



# ALEXANDER & BALDWIN

## **A&B Completes High-Rise Condominium Site Purchase**

August 26, 2004

HONOLULU--(BUSINESS WIRE)--Aug. 26, 2004--Alexander & Baldwin, Inc. (Nasdaq:ALEX) has completed the purchase, announced earlier this month, of a 2.7-acre vacant parcel in the Kakaako District from Kakaako M-P Development, on which it will develop a high-rise residential condominium.

The property, located two blocks from downtown Honolulu, is fully zoned for residential condominium use with all necessary infrastructure in place. This Kakaako acquisition is A&B's 21st Hawaii real estate investment outside of its core landholdings over the last five years. A&B development projects are ongoing in various locations on Oahu, Maui and Kauai, and the company recently announced its first large project on the Big Island at the Mauna Lani Resort.

Alexander & Baldwin, Inc. (A&B), headquartered in Honolulu, is engaged in real property development and management through its subsidiary A&B Properties, Inc.; in transportation through its subsidiaries Matson Navigation Company, Inc. and Matson Integrated Logistics, Inc.; and in food products through Hawaiian Commercial & Sugar Company and Kauai Coffee Company, Inc. Additional information about A&B may be found at its web site: [www.alexanderbaldwin.com](http://www.alexanderbaldwin.com)

Statements in this press release that are not historical facts are "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Factors that could cause actual results to differ materially from those contemplated in the statements include, without limitation, overall economic conditions and other risks associated generally with developments. These forward-looking statements are not guarantees of future performance. This release should be read in conjunction with our Annual Report on Form 10-K and our other filings with the SEC through the date of this release, which identify important factors that could affect the forward-looking statements in this release.

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