



ALEXANDER & BALDWIN

A&B Sells Kahului, Maui Property For \$18.2 Million

June 22, 2000

Costco Wholesale Membership Warehouse Is Located on Parcel

HONOLULU--(BUSINESS WIRE)--June 22, 2000--Alexander & Baldwin, Inc. (A&B) (Nasdaq:ALEX - news) today completed the sale of the fee simple interest in a 13-acre parcel of land in Kahului, Maui for \$18.2 million, announced A&B President and Chief Executive Officer W. Allen Doane. On the parcel is a 134,000 square foot wholesale membership warehouse, built by Costco Wholesale Corporation, and opened for business in 1995. Costco continues to be the tenant under a long-term ground lease. The purchasers are two related entities: the Hawaii Electricians Annuity Fund and Hawaii Electricians Pension Fund; they were represented by Marcus & Associates, Inc.

"Back in 1994, when we announced Costco's tenancy at this key Maui location," said Doane, "we anticipated that Maui's consumers would value having the choice of shopping at a wholesale membership club. That has proven to be the case, and it is gratifying to transfer ownership of this successful property to another Hawaii-based entity. We expect to reinvest these funds shortly, and we are actively evaluating potential replacement properties."

The parcel is located on the corner of Haleakala Highway and Dairy Road, adjacent to the island's only Kmart and near the Maui airport.

Alexander & Baldwin, Inc. is a diversified corporation headquartered in Honolulu. A&B's major lines of business are ocean transportation (Matson Navigation Company, Inc.); property development and management (A&B Properties, Inc.); and food products (Hawaiian Commercial and Sugar Company, Kauai Coffee Company). Additional information about A&B may be found at its web site: www.alexanderbaldwin.com.

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