



ALEXANDER & BALDWIN

A&B Adds Historic Judd Building To Hawaii Real Property Portfolio

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Purchases Downtown Honolulu Office Building

HONOLULU -- Alexander & Baldwin, Inc. (A&B) (NASDAQ: ALEX) today finalized the fee simple purchase of Downtown Honolulu's historic Judd Building, announced A&B President and CEO W. Allen Doane. The Judd Building is located at the corner of Merchant Street and Fort Street Mall--just two buildings away from the Alexander & Baldwin Building. It was built in 1898, served as A&B's initial headquarters in 1900, was extensively remodeled in 1979, and most recently was the main branch for First Federal Savings and Loan Association, acquired in 1998 by the Bank of Hawaii. The Judd Building consists of five stories plus a basement and contains approximately 20,200 square feet of leasable area. It is situated on 5,049 square feet of fee simple land. The seller, Bank of Hawaii, will remain a major tenant, occupying the second and third floors.

"The Judd Building is as strategically located today as it was a century ago," said Doane, "and it complements our recent real estate investments in the Downtown area. This is A&B's sixth Hawaii real property acquisition in the past 10 months, which is a reflection of our continuing confidence in Hawaii's future."

Recent A&B purchases on Oahu include two Honolulu office buildings (Haseko Center and Ocean View Center); a Pearl City industrial warehouse complex (Hawaii Business Park); and a light industrial subdivision in Waipahu (Mill Town Center). On Maui, two Kaanapali-area land parcels were purchased for residential development.

With this purchase, A&B's Hawaii commercial-property portfolio now includes 21 properties; overall, the company has a portfolio of commercial properties in Hawaii and on the U.S. mainland consisting of 4.3 million square feet of leasable retail, office and industrial space.

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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