



ALEXANDER & BALDWIN

A&B Invests in Ontario, Calif. Warehouse/Distribution Center

August 8, 2000

Third Purchase in Growing Industrial District, the West Inland Empire

HONOLULU -- Alexander & Baldwin, Inc. (NASDAQ: ALEX) today purchased the Ontario Distribution Center in Ontario, Calif., announced A&B President and CEO W. Allen Doane. The Center consists of three warehouse buildings comprising 895,000 square-feet of leasable space, located on a 38-acre parcel. It was developed by Prudential Real Estate in 1988. The Ontario Distribution Center is located within the West Inland Empire, at the juncture of three freeways and within three miles of the recently expanded Ontario International Airport. The property is fully leased; the largest tenant is Supreme Distribution, an agent for Bridgestone Tires. Other tenants include Quill Corporation (owned by Staples), Titan Distribution and Tartan Textile Services.

"This investment is our third in California's West Inland Empire which, by all measures, is a rapidly-growing area with strong economic potential," said Doane. "The property complements previous purchases of two other warehouse facilities in Ontario. Although our primary investment focus is on Hawaii real estate, our earnings strategy includes diversifying A&B's income-producing portfolio in selected, high-growth markets on the mainland. With this purchase, our mainland commercial-property portfolio now includes 21 properties."

Doane added, "A&B has also made seven significant real property investments in Hawaii in just over a year and a half, including three office buildings, a warehouse and industrial subdivision on Oahu and two land parcels for residential development in West Maui." Overall, the company's portfolio of commercial properties in Hawaii and on the U.S. mainland consisting of 5.2 million square feet of leaseable retail, office and industrial space.

Alexander & Baldwin, Inc. is a diversified corporation headquartered in Honolulu. This year, A&B celebrates its corporate centennial. 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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