



ALEXANDER & BALDWIN

A&B Continues Hawaii Expansion, Announces New Acquisition; Office Building on Corner of Kapiolani and Keeaumoku

November 3, 2000

HONOLULU--(BUSINESS WIRE)--Nov. 2, 2000--Alexander & Baldwin, Inc. (NASDAQ: ALEX) has entered into a purchase agreement to acquire the Pacific Guardian Tower from Tosei Properties, Inc. The high-quality, 18-story office building contains 124,000 square feet of office and ground floor retail space. Also being acquired as part of the purchase is an adjacent two-story building from a separate owner. Together, the two properties have a land area of 46,000 square feet. The Pacific Guardian Tower is 98% occupied, with major tenants being Pacific Guardian Life, Cheap Tickets and Territorial Savings.

W. Allen Doane, A&B's President and CEO said, "The purchase is scheduled to close by January. The property is one of the most attractive and well-constructed new buildings in Honolulu. It could not be better located as it is directly across from Ala Moana Shopping Center, on the corner of Kapiolani and Keeaumoku, and next to the proposed new Wal-Mart development." Both parties have agreed to keep the terms of the agreement confidential.

"This will be A&B's ninth real estate acquisition in Hawaii since November 1998. A&B is investing in Hawaii because we believe in Hawaii and its future," said Doane. Recent acquisitions on Oahu include three office buildings (Ocean View Center, Haseko Center and the Judd Building); a Pearl City warehouse complex (Hawaii Business Park); and a light industrial park in Waipahu (Mill Town Business Center). On Maui, three land parcels were acquired in Kaanapali, two for residential development (The Vintage and The Summit) and one for retail development (The Fountain at Kaanapali). With the conclusion of this transaction, A&B's Hawaii portfolio will grow to 23 commercial properties and the company's portfolio of commercial properties in Hawaii and on the U.S. mainland will grow to 5.3 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 & Sugar Company, Kauai Coffee Company). Additional information about A&B may be found at its web site: www.alexanderbaldwin.com.

CONTACT: Alexander & Baldwin, Inc.

Meredith J. Ching, 808/525-6669