



ALEXANDER & BALDWIN

A&B Sells Washington State Properties; Shopping Center, Office and Retail Buildings on Bainbridge Island Bring \$15.6 Million

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HONOLULU--(BUSINESS WIRE)--Feb. 6, 2001--Alexander & Baldwin, Inc. (A&B) (NASDAQ:ALEX) and its subsidiary, A&B Properties, Inc., completed the sale on January 31st of three real estate assets in Washington State for \$15.6 million, announced A&B President and Chief Executive Officer W. Allen Doane. The portfolio of properties, all located on Bainbridge Island near Seattle, was sold to Joshua Green Corporation. It included the 97,000 square-foot Island Village Shopping Center and two buildings: a 9,000 square-foot office building and a 8,400 square-foot retail building, both located near the shopping center on Hildebrand Lane.

The company had acquired the shopping center in 1990, the office building in 1997, and had developed the retail building in 1998, on property acquired two years prior. "Our acquisitions and subsequent development activities coincided with strong economic growth in the area," said Doane, "ultimately increasing their value and creating a portfolio that was attractive to other investors. This sale takes advantage of the continuing strength of the Seattle-area economy, and enables A&B to realize the full value of its tenanting and land development efforts." Doane added, "We expect to reinvest these funds in new real estate acquisitions, as part of our ongoing strategy to grow our real estate business. The selective sale of mature properties in our portfolio, such as our Bainbridge properties, and reinvestment in properties with attractive growth opportunities is an important component of that strategy."

In just over two years the company has acquired nine income and development properties in Hawaii - six on Oahu and three on Maui - where the total capital investment will approximate \$155 million. Most recently, A&B announced its intention to acquire the Pacific Guardian Tower, a high-quality office building located at the prime intersection of Kapiolani Boulevard and Keeaumoku Street, across from Ala Moana Shopping Center, which is currently 98% occupied. That purchase is expected to close shortly.

During the same period, A&B continued its selective investments in quality properties in high-growth locations on the Mainland, purchasing, since 1999, 1.5 million square feet of commercial space--primarily industrial and warehouses--in Ontario, Calif. and Phoenix, Ariz.

A&B Properties, Inc. is the property development and management subsidiary of Alexander & Baldwin, Inc. The company owns more than 90,000 acres of property in Hawaii and is engaged in developing Company-owned lands on Oahu, Kauai and Maui. A&B currently has a portfolio of improved leaseable properties totaling 5 million square feet in Hawaii and in the Western United States. More information is available at www.abprop.com

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.

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