



ALEXANDER & BALDWIN

A&B Completes Purchase of Pacific Guardian Tower, Sale of Maui Parcel

February 10, 2001

HONOLULU--(BUSINESS WIRE)--Feb. 9, 2001--Alexander & Baldwin, Inc. (Nasdaq:ALEX) completed the purchase, on February 6th, of the Pacific Guardian Tower, an 18-story office building located at a prime intersection across from the Ala Moana Shopping Center. A&B President and Chief Executive Officer W. Allen Doane said, "We are pleased to continue our investments in Hawaii, adding one of Honolulu's most attractive and well-located new buildings to our growing portfolio of Hawaii commercial properties." A&B and the seller, Tosei Properties, Inc., agreed to keep the terms of the sale confidential. The purchase utilized, in part, proceeds from A&B Properties, Inc.'s sale of a 14-acre parcel of land on Maui to Wal-Mart (NYSE:WMT); that sale also was concluded on February 6th.

Doane said, "These transactions are a reflection of our strategy to grow our real estate business through selective investments in quality properties in Hawaii. In just over two years, the company has acquired six income and development properties on Oahu, and three on Maui; in total, these properties represent more than \$155 million in capital investment."

"The Pacific Guardian Tower was attractive to us because it represented an exceptional combination of location, visibility, quality appearance and construction and high-quality tenants -- making it a desirable business address, as reflected in the building's high occupancy rate," Doane said. "This property will be a good long-term investment for A&B." The Pacific Guardian Tower contains 124,000 square feet of office and ground floor retail space and is 98-percent occupied. Major tenants are Pacific Guardian Life, Cheap Tickets and Territorial Savings. Other ground-floor tenants include Pan-Pacific Laser Eye Institute, American Express Travel and GTE Mobilnet.

On Maui, the parcel of land sold to Wal-Mart was within Maui Business Park, where the Company has invested \$20 million to develop the 76-acre first phase of that commercial subdivision.

With this purchase, A&B Properties' Hawaii leased portfolio now includes 23 properties on Maui, Oahu and Kauai comprising roughly 1.3 million square feet of leaseable area. They include office buildings, warehouse and industrial complexes, retail buildings and shopping centers, and an apartment building.

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 lands on Oahu, Kauai and Maui. A&B currently has a portfolio of improved properties in Hawaii and on the Mainland totaling 5.2 million square feet of leasable area.

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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