



ALEXANDER & BALDWIN

A&B Sells Colorado Shopping Center; Wheeler Square Associates, Inc. is Buyer of Market Square

May 3, 2002

HONOLULU, May 3, 2002 (BUSINESS WIRE) -- Alexander & Baldwin, Inc. (NASDAQ:ALEX) subsidiaries today completed the sale of Market Square Shopping Center in Greeley, Colorado to Wheeler Square Associates, Inc., an Aspen, Colorado-based independent real estate investor, announced A&B President and CEO Allen Doane. The sales price for the 43,000-square foot center was not disclosed. Market Square was built in 1987 in the city of Greeley, about 50 miles north of Denver; Greeley is the home of the University of Northern Colorado. The shopping center's major tenants include Chili's Grill and Bar, Blockbuster Video and Wells Fargo. Market Square had been purchased in June 1995 by A&B subsidiaries, A&B Properties, Inc. and WDCI, Inc.

"Market Square has been a good investment for A&B, with occupancy averaging 98 percent over our six years of ownership," said Doane. "We received a full value offer and the timing was right to sell." Doane added, "We intend to reinvest the proceeds from this sale into other properties."

After this sale, A&B's portfolio will consist of 17 properties in the western United States and 26 properties on Maui, Kauai and Oahu. The company's income property portfolio now totals 4.5 million square feet of leasable space, with 3 million square feet on the Mainland and the balance in Hawaii.

In the past three years, A&B Properties has made 13 acquisitions of or investments in Hawaii real estate, representing a total capital investment to date of over \$200 million. Additional information may be found at its web site: www.abprop.com.

A&B Properties, Inc. is the property development and management subsidiary of Alexander & Baldwin, Inc., a diversified corporation headquartered in Honolulu. A&B owns 91,000 acres in Hawaii, making it Hawaii's fifth largest private landowner. 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.

Alexander & Baldwin, Inc., headquartered in Honolulu, is engaged in ocean transportation, through its subsidiary, Matson Navigation Company, Inc.; property development and management, through A&B Properties, Inc.; and food products, through Hawaiian Commercial & Sugar Company and Kauai Coffee Company, Inc. Additional information about A&B may be found at its web site: www.alexanderbaldwin.com. Statements in this press release that are not historical facts are "forward-looking" statements that involve a number of risks and uncertainties such as those described on page 19 of the Company's Annual Report on Form 10-K, which is incorporated in the Company's 2001 annual report to shareholders. These factors could cause actual results to differ materially from those projected in the statements.

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