



ALEXANDER & BALDWIN

A&B Buys Retail Center in Long Beach, California; Marina Shores Shopping Center is 7th A&B Property in Southern California

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HONOLULU, May 21, 2002 (BUSINESS WIRE) -- Alexander & Baldwin, Inc. (A&B) (Nasdaq:ALEX) continues to expand its income property portfolio with the purchase of the Marina Shores retail center in Long Beach, Calif. from Rich/Koenig Marina, LLC for \$19.55 million, announced A&B President and Chief Executive Officer Allen Doane. Marina Shores is located on the well-traveled Pacific Coast Highway, across the street from the Long Beach Marina, and serves various nearby residential and resort communities in the growing Long Beach region. "We continue to build and diversify our real property portfolio," said Doane, "with well-located, high-quality properties, such as Marina Shores, both in Hawaii and on the Mainland."

Marina Shores comprises three buildings with 67,727 square feet of gross leasable area on 6.7 fee simple acres. The shopping center was completed in the past year and is 100% occupied. The center's major tenants are Wild Oats Market, Petco and Boaters World Marine Center. Other tenants include Imaginarium, Marble Slab Creamery, Quizno's Classic Subs and Supercuts. A free-standing restaurant is operated by Mimi's Cafe.

"Marina Shores is an excellent neighborhood shopping center, possessing a number of strong attributes, including a superior location, excellent visibility and high levels of traffic from nearby upscale oceanside and marina communities," said Norbert Buelsing, executive vice president of A&B Properties. "Its close proximity to the Long Beach Marina attracts both recreation and tourist customers, and it has a good tenant mix with a high proportion of national and regional retailers. The center is new, and an attractive and welcomed addition to the community."

The Long Beach Marina, immediately to the rear of the center, is one of California's larger public marinas. The Marina hosts numerous boating events, including major races such as the Transpac and the Congressional Cup. Nearby affluent resort communities of Belmont Shores, Naples Island and Alamitos Bay are within the immediate trade area of the Center.

Buelsing added, "Grocery-anchored shopping centers, providing basic goods and services to established residential neighborhoods, are a solid investment choice that provide stable returns even during periods of economic fluctuation."

Marina Shores is located about a mile north of Seal Beach and within two miles of California State University at Long Beach. It is bounded by three roadways: the Pacific Coast Highway, Studebaker Road and East Marina Drive; and three major freeways intersect one mile north of the property: the I-605 (San Gabriel Valley), the I-405 (San Diego) and CA-22 (Garden Grove).

Including this latest acquisition, A&B Properties has a portfolio of 26 commercial properties in Hawaii and 17 on the U.S. Mainland, comprising more than 4.6 million square feet of leasable retail, office and industrial space (3.1 million square feet on the Mainland and the balance in Hawaii). In the past three years, A&B Properties has acquired 17 commercial and development properties, representing a total capital investment of over \$220 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.

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.

CONTACT: Alexander & Baldwin, Inc.
Meredith J. Ching, 808/525-6669
mching@abinc.com

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