



# ALEXANDER & BALDWIN

## **A&B Completes Purchase of Mililani Shopping Center**

June 19, 2002

HONOLULU, Jun 18, 2002 (BUSINESS WIRE) -- Alexander & Baldwin, Inc. (Nasdaq:ALEX) and two of its real estate subsidiaries, including A&B Properties, Inc., today completed the purchase of the Mililani Shopping Center for \$30.2 million from the Morita Company, as had been announced last week. The 180,300 square-foot center, which has 52 tenants and is fully occupied, is situated on 12.8 acres of fee simple land within the master-planned community of Mililani, in Central Oahu. Mililani Shopping Center is the 18th commercial and development property acquired by A&B in the last three years, representing a total capital investment of over \$280 million. A&B Properties' real estate portfolio now includes 27 commercial properties in Hawaii and 17 on the U.S. Mainland.

The June 13, 2002 news release on this acquisition and additional information about A&B Properties may be found at web site: [www.abprop.com](http://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](http://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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