



ALEXANDER & BALDWIN

A&B Sells Southern California Shopping Center; Moulton Plaza Shopping Center Brings \$20.5 Million

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HONOLULU--(BUSINESS WIRE)--Dec. 18, 2002--A subsidiary of Alexander & Baldwin, Inc. (A&B) (NASDAQ: ALEX) yesterday completed the sale of Moulton Plaza, a shopping center in the Laguna Hills community of Orange County, California, announced A&B President and Chief Executive Officer Allen Doane.

The center was sold by A&B subsidiary WDCI, Inc., for \$20.5 million to Moulton Plaza LLC and Laguna Woods Pavilion Center LLC. The 135,000 square-foot shopping center is located on 18.5 acres of land adjacent to Leisure World retirement community and the Laguna Hills Golf Club. Moulton Plaza is 98% occupied; key tenants include the State of California Department of Motor Vehicles, Bank of America, Polly's Pies and Moulton Pharmacy. It was one of the Company's original acquisitions of Mainland real estate, purchased in 1989 when A&B began to diversify its investment portfolio.

"The selective sale of this mature asset in our portfolio, a well-located shopping center, takes advantage of the continuing strength of real estate in the Southern California economy," said Doane. "We expect to reinvest these funds in new real estate acquisitions, as part of our ongoing strategy to grow our real estate business."

In February, A&B sold a large industrial complex in Texas, which it had originally purchased in 1990, and in May, sold a Greeley, Colorado shopping center it had purchased in 1995. Also in May, the Company purchased a Long Beach, California shopping center, Marina Shores.

The balance of A&B's recent acquisition and investment activity has been focused on Hawaii where, over the last four years - through its real estate subsidiary, A&B Properties, Inc. - the Company has acquired or invested in 15 commercial or development properties, representing a total capital outlay of nearly \$200 million. Most recently, on Oahu, the Company last month acquired land in Kunia on which it plans to develop a neighborhood shopping center and, in June 2002, purchased the Mililani Shopping Center. A&B is proceeding with plans for the construction of a fee-simple residential high rise condominium in Waikiki, on a parcel it acquired in December 2001.

A&B Properties has a portfolio of commercial properties in Hawaii and on the U.S. Mainland consisting of more than 4.7 million square feet of leasable retail, office, and industrial space. A&B owns more than 91,000 acres in Hawaii, making it Hawaii's fifth largest private landowner. A&B Properties, Inc. is the property management and development subsidiary of Alexander & Baldwin, Inc., a diversified corporation headquartered in Honolulu. Additional information may be found at its website: www.abprop.com

Alexander & Baldwin, Inc.'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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