



ALEXANDER & BALDWIN

A&B Properties Completes Maui Land Sale

March 26, 2003

HONOLULU, Mar 25, 2003 (BUSINESS WIRE) -- Alexander & Baldwin, Inc. (Nasdaq:ALEX) announced that its real estate subsidiary, A&B Properties, Inc., closed today the sale, for about \$9.2 million, of property consisting of a total of seven acres, in Kahului, Maui, to Fergus & Company.

The property is located across Dairy Road from the Maui Marketplace (a 20-acre shopping center developed within A&B's Maui Business Park) and is bounded by Hukilike Street and Papa Place. The parcel comprises a little less than half of the land area in the block, and had been developed previously. There currently are 21 tenants occupying the property, which is zoned industrial, allowing for a wide range of uses, including retail, light industrial and other businesses.

"It is good to transfer ownership of this property to another Hawaii-based entity," said A&B President and CEO Allen Doane. "In keeping with our normal practice, we expect to reinvest the proceeds of this sale shortly."

A&B Properties, Inc. is the property development and management subsidiary of Alexander & Baldwin, Inc., which owns and manages approximately 91,000 acres in Hawaii -- making it Hawaii's fifth largest private landowner. These extensive land holdings include 68,000 acres on Maui and 22,000 acres on Kauai. The Company also has a portfolio of commercial income properties of more than five million square feet in Hawaii and the western United States.

A&B's major lines of business are transportation (Matson Navigation Company, Inc., Matson Intermodal Systems, 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 2002 annual report to shareholders. These factors could cause actual results to differ materially from those projected in the statements.

CONTACT:

Alexander & Baldwin, Inc.
Linda M. Howe, 808/525-6642
lhowe@abinc.com