



ALEXANDER & BALDWIN

A&B Invests in West Maui Retail Center: the Napili Plaza

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HONOLULU--(BUSINESS WIRE)--Aug. 1, 2003--A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (Nasdaq:ALEX), has purchased the Napili Plaza from Maui Land & Pineapple Co., Inc. (AMEX:MLP) for \$7.1 million. The 45,200 square-foot neighborhood retail center is situated in West Maui between the resort communities of Kapalua and Kaanapali, on 4.05 fee simple acres of land fronting the area's main thoroughfare, the Honoapi'ilani Highway.

"This purchase represents our first investment in income property that serves the upscale resort communities of Napili and Kapalua," said Stanley M. Kuriyama, A&B Properties CEO. "This property provides diversification from our historic land base in Central and Upcountry Maui, and allows us to benefit from the continuing growth in the West Maui area. Napili Plaza also increases our Hawaii portfolio of retail properties, enhancing A&B's ability to present multiple choices to merchants and service providers." With this acquisition, A&B will own nine retail properties throughout the state, with a tenth to start construction later this year.

The Napili Plaza was developed by Maui Land & Pineapple in 1991 and is 75 percent occupied, with 19 tenants in total; its anchor tenant, the Napili Market, is joined by Maui Tacos, Maui Ribs & Rotisserie, First Hawaiian Bank, and other retail and service-type businesses. The center provides goods and services for residents in Napili as well as visitors staying at transient accommodations in the area. Napili Plaza's sales have shown consistent growth, with over a nine percent increase in 2003 following the completion of a 184-unit condominium project immediately adjacent to the Center.

Including this property, A&B Properties' real estate portfolio will include 26 commercial properties in Hawaii and 18 on the U. S. Mainland. 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 2002 annual report to shareholders. These factors could cause actual results to differ materially from those projected in the statements.

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