



ALEXANDER & BALDWIN

A&B Adds Utah Commercial Property; Purchase is Company's First in Utah

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HONOLULU--(BUSINESS WIRE)--Sept. 4, 2003--A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (Nasdaq:ALEX), has acquired a three-building industrial complex in Salt Lake City, Utah, for \$8 million. Known as Centennial Plaza, the property is located in the Centennial Industrial Park, situated three miles south of the Salt Lake International Airport and with close access to the I-15 and I-80 freeways. Centennial Plaza contains a total of 244,000 square-feet of leasable space on a 14.6-acre fee simple parcel, and is about 90% leased. It was acquired in a Section 1031 tax-deferred exchange, using proceeds from other properties sold by A&B earlier in the year.

"Centennial Plaza is a well-maintained facility in a good location and with good occupancy. It is well configured for both light manufacturing and distribution uses. This is our first acquisition in Utah, and it will diversify our income portfolio well," explained Norb Buelsing, A&B Properties Executive Vice President. "Utah was recognized recently by Forbes magazine for its supportive business environment and, based on significantly increased market activity in 2003, we believe the industrial market in Salt Lake City is poised for recovery."

A&B Properties owns a portfolio of commercial properties in Hawaii and on the U.S. mainland consisting of more than 5 million square feet of leasable retail, office and industrial space. A&B Properties is an active real estate developer and investor, having completed numerous projects and investments throughout the state of Hawaii. Additional information on A&B Properties, Inc. may be found at its web site: www.abprop.com.

Alexander & Baldwin, Inc. (A&B), headquartered in Honolulu, owns 91,000 acres in Hawaii, making it Hawaii's fifth largest private landowner. A&B is engaged in real property development and management through its subsidiary A&B Properties, Inc.; in transportation through its subsidiaries Matson Navigation Company, Inc. and Matson Intermodal Company, Inc.; and in food products through Hawaiian Commercial & Sugar Company and Kauai Coffee Company, Inc. 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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