



ALEXANDER & BALDWIN

A&B Properties Promotes Hallin, Wright and Loo

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HONOLULU – (February 17, 2004) – A&B Properties, Inc., the property development and management subsidiary of Alexander & Baldwin, Inc. (NASDAQ: ALEX), has made several management promotions, said A&B Properties CEO Stanley M. Kuriyama.

- Paul W. Hallin was promoted to senior vice president, development, from vice president. He will continue to report to A&B Properties President Robert K. Sasaki.
- Michael G. Wright was promoted to senior vice president, acquisitions and investments, from vice president. He will continue to report to A&B Properties CEO Stanley M. Kuriyama.
- Daniel Loo was promoted to manager, investment analysis, and will continue to report to Diane Shigeta, director, financial planning & analysis. He had been a senior financial analyst.

A&B Properties CEO Stanley M. Kuriyama said of Hallin and Wright, "We are pleased to recognize the major roles these two individuals have played in the growth and success of our real estate activities. Paul has been a key player in many of our development projects in Hawaii, and is spearheading the development of our recently acquired Wailea Resort properties. Mike has led the recent expansion of our acquisition and investment efforts, including the Alakea Corporate Tower and other projects in Hawaii and California."

Diane Shigeta said of Loo, "Danny's strong background in financial management, auditing and accounting have been of great benefit to our analyses of our potential investments, aiding in the critical decision making process. We are pleased to recognize his contributions to the company's progress with this promotion."

All promotions were effective January 1st. Additional information on those promoted follows:

Paul W. Hallin retains responsibility for A&B Properties' development activities. He joined A&B Properties in 1992 as project manager, development activities, and was promoted to vice president in 1997. He has lived in Hawaii since 1983, and previously was a project manager for Lanai Company, a subsidiary of Castle & Cooke, Ltd. and held a similar position with Hemmeter Development.

Hallin has a bachelor's degree in business economics from the University of California, Los Angeles. He is a member of the Urban Land Institute and serves on the board of the Boys and Girls Club of Honolulu. He and his wife, Carla, have a daughter and a son.

Michael G. Wright retains responsibility for A&B's growth through real estate acquisitions and investments. He had joined A&B Properties in March 2001, after nine years in various capacities with GE Capital Hawaii, where most recently he served as senior vice president and manager of the GE's commercial real estate finance business. Prior to joining GE Capital Hawaii, he served as vice president with City National Bank in Beverly Hills California, managing commercial real estate loan transactions.

Wright was born and raised in California and graduated from the University of Hawaii at Manoa with a bachelor's degree in finance. He is a member of the Hawaii Developers Council, the National Association of Industrial and Office Properties, the International Council of Shopping Centers, and serves on the board of Calvary Chapel Pearl Harbor. He and his wife, Patrice, have two sons.

Daniel Loo retains responsibility for the financial analysis of real estate acquisitions, development projects and income properties. He will continue to work on planning and forecasting processes, strategic and operating plans, and the department's information technology requirements.

Loo joined A&B Properties in November 2001 and had been a controller at various development and construction-related entities in Hawaii. He was born and raised in Honolulu; he is a graduate of St. Louis High School and earned a bachelor's degree in finance and real estate from the University of Hawaii at Manoa. Loo is a certified public accountant (CPA), a member of the Honolulu Board of Realtors and Hawaii Society of Corporate Planners. He and his wife, Jennifer, have a son and a daughter.

A&B's landholdings include a total of over 90,000 acres in Hawaii, making it the state's fourth largest private landowner, and an income property portfolio comprising over 5 million square feet of leasable space in 18 Mainland and 23 Hawaii office, industrial and retail properties. Besides focusing on the development and management of these core real estate holdings, in recent years A&B has embarked on a strategy of expanding beyond its historical land holdings in Hawaii. Including its 2003 Wailea acquisition, A&B has, in the past five years alone, announced 19 Hawaii real estate investments outside of its core landholdings, representing a total capital investment of over \$400 million. A&B development projects are ongoing now in Kahului and Wailea on Maui; in various locations on Oahu; and in Poipu and Port Allen on Kauai.

Alexander & Baldwin, Inc. (A&B), headquartered in Honolulu, 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 Integrated Logistics, 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:

