



# ALEXANDER & BALDWIN

## **Joint Venture Completes Sales at Hokua Condominium; "Hokua at 1288 Ala Moana" Completed January 2006**

January 12, 2006

HONOLULU--(BUSINESS WIRE)--Jan. 11, 2006--The sales of all 247 residential units closed today at Hokua, a high-rise condominium developed in a joint venture with MK Management, LLC and A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (Nasdaq:ALEX). This closing is believed to represent the largest sales volume of residential closings in Hawaii in a single day.

Hokua is a 40-story high-rise comprising 247 fee-simple units and 31,350 square-feet of commercial space, constructed on four acres on Ala Moana Boulevard, directly overlooking Ala Moana Beach Park. Total development cost was approximately \$210 million and A&B's total investment of equity and mezzanine debt was \$40 million. The residential sales represented approximately \$278 million of gross revenue, or \$609 per square foot. Marketing of the units began in 2002, and 95 percent of the units were sold before construction commenced in November 2003.

Development of this project was initiated by MK Management, LLC, a joint venture between The MacNaughton Group and The Kobayashi Group. A&B Properties joined the partnership in 2003. More information is at [www.hokua.net](http://www.hokua.net).

A&B owns 91,000 acres in Hawaii, making it Hawaii's fourth largest private landowner. 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 Hawaii landholdings. A&B's strategy has focused primarily on Hawaii, where it has invested in 24 Hawaii properties since 1999, representing a capital commitment of \$500 million. A&B also has a leased portfolio comprising more than 5.1 million square feet of leasable retail, office and industrial space on the Mainland and in Hawaii. Additional information may be found at its web site: [www.abprop.com](http://www.abprop.com).

Alexander & Baldwin, Inc. is a diversified corporation headquartered in Honolulu. A&B's major lines of business are ocean transportation (Matson Navigation Company, Inc. and Matson Intermodal Logistics, Inc.); real estate (A&B Properties, Inc.); and food products (Hawaiian Commercial & Sugar Company, Kauai Coffee Company, Inc.). Additional information about A&B may be found at its web site: [www.alexanderbaldwin.com](http://www.alexanderbaldwin.com).

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