



ALEXANDER & BALDWIN

A&B Properties Plans Hotel Near Kahului Airport On Maui; Begins Approval Process for Small, Business-Oriented Hotel

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KAHULUI, Maui--(BUSINESS WIRE)--Feb. 7, 2001--A&B Properties, Inc, a subsidiary of Alexander & Baldwin, Inc. (Nasdaq:ALEX) is pursuing the development of a small business-oriented hotel close to the Kahului Airport on Maui and near the island's major business, government and population center. The property identified for hotel use, a 3.35-acre parcel, is bounded by Haleakala Highway (which runs behind the airport) and Keolani Place (the street leading into the airport). "The site has excellent access to Kahului Airport," said A&B Properties' Maui Vice President Mercer "Chubby" Vicens, "and will fulfill the need for a moderately priced, quality facility located in Kahului. The hotel will support businesses in Central Maui, as we expect the clientele would primarily be business-oriented visitors seeking short-term accommodations."

A&B Properties would develop and retain ownership of the hotel, and has contracted with Marriott International (NYSE:MAR) to manage the hotel's day-to-day operations. "We are very pleased that A&B Properties has selected us to introduce our moderately-priced Courtyard by Marriott hotel brand to Hawaii," said Ed Fuller, president and managing director of international lodging for Marriott International.

"Over the last several years, Maui County has seen an increasing need for accommodations in the Central Maui Area," said Maui Mayor James "Kimo" Apana. "The new project will assist the growing number of business people who come to Maui to conduct business. I'm sure that its location will be a great advantage for people who work late, then plan to catch the first flight out in the morning."

"Additionally, Maui County is the home for numerous national sporting events including several professional golf tournaments and the annual All-Star Hula Bowl game," said Apana. "The hotel will be an asset because its location and reasonably priced rooms will benefit our neighbor island friends and families who come to Maui to see events or even visit for the weekend," commented Mayor Apana.

The Maui Hotel Association commented they "support this type of project because it fills a void" and that "a businessperson type property is sorely needed in the Kahului/Wailuku area," providing convenient hotel rooms for visitors, sports teams, and vendors doing business in central Maui.

Subject to the receipt of requisite County approvals, construction of the four-story hotel, with up to 140 rooms, is projected to start in mid-2002 and take approximately 12 months to complete. "This project will bring \$13 million dollars of planning and construction activity to Maui," added Vicens. "The need has been clearly demonstrated, and this important location--visible to visitors and residents alike--deserves a quality project."

Marriott International is currently represented on Maui by the 720-room Maui Marriott, the 345-room Renaissance Wailea Beach Resort and the 550-room Ritz-Carlton Kapalua Resort.

Courtyard by Marriott hotels are aimed at business and leisure travelers who need consistent, high-quality accommodations and services at moderate, affordable prices. Courtyard was first introduced by Marriott in 1983 in the United States and, over the years, has been the leading choice in its category.

Marriott International is a leading worldwide hospitality company with over 2,000 operating units in the United States and 57 other countries and territories. The company is headquartered in Washington D.C. and has approximately 151,000 employees.

A&B Properties, Inc. is the property development and management subsidiary of Alexander & Baldwin, Inc. The company owns more than 90,000 acres of property in Hawaii and is engaged in developing Company-owned lands on Oahu, Kauai and Maui. A&B currently has a portfolio of improved leaseable properties totaling 5 million square feet in Hawaii and in the Western United States.

Alexander & Baldwin, Inc. is a diversified corporation headquartered in Honolulu. 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.

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