



ALEXANDER & BALDWIN

A&B Adds to Southern California Investment Portfolio

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HONOLULU, Apr 2, 2003 (BUSINESS WIRE) -- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (Nasdaq:ALEX), has purchased a two-story commercial building in Valencia, Calif., announced A&B President and CEO Allen Doane. The newly constructed building was purchased from its developer, Intertex Properties, for an undisclosed price; it is 100 percent occupied. The property was acquired as part of Section 1031 tax-deferred exchange, using proceeds from other properties sold by A&B earlier in the year.

"This acquisition complements our recently announced office development in Valencia, and furthers our growth strategy in select Mainland markets," explained A&B Properties CEO Stanley M. Kuriyama. "We continue to seek high-quality investment opportunities in Hawaii and in certain high-growth locations on the U.S. mainland."

The property comprises 51,000 square feet of leaseable area on 1.8 fee simple acres. It is occupied on a long-term lease by Vista Controls, a wholly-owned subsidiary of Curtiss-Wright Corporation (NYSE:CW), which utilizes the property for electronic assembly, light manufacturing, packaging and shipping, as well as for office needs.

Valencia is a master-planned community located roughly 30 miles north of Los Angeles, within the Santa Clarita Valley. The property is located within a master-planned industrial park known as the Valencia Commerce Center, at the intersection of the Interstate 5 Freeway (the state's primary north-south thoroughfare) and Highway 126. This was A&B's second transaction in this Southern California city this year. In January, A&B Properties announced the formation of a joint venture with an Intertex Properties affiliate, Westridge Executive Building LLC, to develop a 64,300 square-foot Class A suburban office building in Valencia.

"While our investment focus remains on Hawaii, there are compelling benefits to acquiring real estate in master planned communities like Valencia, which have a growing population, job growth and an active real estate market," said A&B Properties Vice President Michael G. Wright, who is responsible for implementing A&B's strategy for growth through real estate acquisitions and investments. "A&B will actively invest both here at home and in select markets in the Western U.S."

A&B Properties has 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 also an active real estate developer, having completed numerous projects, of all types and sizes, on the four major islands in the state of Hawaii. Additional information on A&B Properties, Inc. may be found at its web site: www.abprop.com.

Alexander & Baldwin, Inc. owns 91,000 acres in Hawaii, making it Hawaii's fifth largest private landowner. A&B's major lines of business are transportation (Matson Navigation Company, Inc., Matson Intermodal Systems, 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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