



ALEXANDER & BALDWIN

A&B Properties Sells Two Honolulu Office Buildings; Haseko and Oceanview Centers Sold for \$25 Million

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HONOLULU, Hawaii--(BUSINESS WIRE)--Oct. 25, 2005--A subsidiary of Alexander & Baldwin, Inc. (A&B) (NASDAQ:ALEX) today completed the sale of Haseko Center and Oceanview Center, two downtown Honolulu office buildings located in close proximity to State and Federal offices and courthouses for a total of \$25.5 million. The buildings, which together contain approximately 183,000 square feet of office space and more than 500 parking stalls, were sold by A&B subsidiary WDCI, Inc. to Arroyo Realty Partners of Los Angeles, and its investment partner, REDICO of Southfield, Michigan. WDCI acquired both properties in 1999. Both Haseko and Oceanview are situated on leasehold land owned by three entities.

"At the time we acquired these properties we anticipated Honolulu office values would improve due to the absence of new construction and an expectation of an improved economy," explained Norbert Buelsing, A&B Properties' executive vice president in charge of A&B's leased portfolio. "We have received an attractive offer to purchase, and plan to reinvest the proceeds in other income producing real estate either in Hawaii or on the Mainland, as part of our ongoing strategy to grow our real estate business."

The eight-story Haseko Center, located on Mililani Mall and Halekauwila Street, contains 84,100 square feet of leasable space and 220 parking stalls; it was constructed in 1980. Oceanview Center, located adjacent to Haseko Center, at the corner of Richards and Halekauwila Streets, was constructed in 1987 and also has eight stories with 99,200 square feet of leasable space, with 292 parking stalls. Occupancy rates of the two buildings currently are 86 and 85 percent, respectively, with numerous tenants in the legal and accounting professions, and several State agencies located in the buildings.

Following the sale, A&B's primary real estate subsidiary, A&B Properties, will retain an income 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, Inc. (www.abprop.com) is the real estate subsidiary of Alexander & Baldwin, Inc., a diversified corporation headquartered in Honolulu. A&B owns 91,000 acres in Hawaii, making it Hawaii's fourth largest private landowner.

A&B's major lines of business are ocean transportation (Matson Navigation Company, 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.

Statements in this press release that are not historical facts are "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Factors that could cause actual results to differ materially from those contemplated in the statements include, without limitation, overall economic conditions and other risks associated generally with acquisitions and developments. These forward-looking statements are not guarantees of future performance. This release should be read in conjunction with our Annual Report on Form 10-K and our other filings with the SEC through the date of this release, which identify important factors that could affect the forward-looking statements in this release.

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