



ALEXANDER & BALDWIN

Fuji Photo Film Hawaii Buys Lot at A&B'S Mill Town Business Center

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Will build new marketing, photo processing, and distribution center on three-acre lot in Waipahu

HONOLULU – A&B Properties, Inc., the real estate development and management subsidiary of Alexander & Baldwin, Inc. (A&B) (NASDAQ: ALEX), has completed the sale of a three-acre lot at A&B's Mill Town Business Center in Waipahu to Fuji Photo Film Hawaii, Inc. (Fujifilm), announced A&B Properties President Robert K. Sasaki. The transaction was concluded yesterday. Infrastructure improvements by A&B are nearly complete, which will enable Fujifilm to start construction this month on its new consolidated marketing, photo processing, and distribution center. "We're pleased to 'anchor' this second phase of the Mill Town Business Center with such a well-known business and such a significant facility," said Sasaki. "Fujifilm's excellent reputation and household name increases the visibility of this development, and confirms Mill Town's desirability as a business center and location."

Fuji Photo Film Hawaii, Inc. will be consolidating both its administrative offices/photo processing facilities—currently near Waikiki—and its distributor center—currently in Halawa Valley—at this new location. Fujifilm President Hiroshi Okutsu said, "We were impressed by A&B Properties' cooperation and service, and that played a key role in our selection process. The location is conveniently located and will serve as a base for our future expansion. We are excited to move to Waipahu and look forward to meeting and working with the community."

Fujifilm has selected Taisei Construction Corporation to construct their estimated 55,000 square-foot building. A&B's infrastructure work, which began in August 2001, is being performed by Royal Contracting Co., Ltd., and includes grading, water, sewer and electrical stub-outs, curbs and gutters and general landscaping.

A&B Properties purchased the 40-acre property in 1998 and is developing Mill Town Business Center in phases; Fujifilm is the first buyer in Phase 1B. Mill Town Business Center is located near the former Waipahu Sugar Mill and close to surrounding residential and commercial centers—including Waipahu, Pearl City, Waipio Gentry, Waikele and Ewa—and has nearby access to the H-1 freeway.

There are a total of 23 lots in the first 17 acres of Phase 1A and 32 lots in the 23-acre Phase 1B. To date, 15 lots in Phase 1A have also been sold. Businesses already open and operating in this light-industrial zoned facility include Jade Foods, Island Heritage, American Standard Concrete Pumping, and Golden Coin Restaurants. "We are very encouraged by the business community's positive response to Mill Town Business Center," said Sasaki. Light industrial lots are available at Mill Town Business Center ranging in size from 14,000 square feet to several acres. Prices start as low as \$25 per square foot. Other notable new lot owners at Mill Town Business Center include: Wholesale Unlimited and the Norman-Wright Mechanical Equipment Corp.

A&B Properties is a major developer of commercial-zoned land, and numerous office, retail and industrial buildings on Maui and Kauai. Mill Town Business Center is one of A&B's first commercial developments on Oahu. Other recently announced A&B development projects on Oahu include a residential condominium project at the Ko Olina Resort and a prime Waikiki parcel slated for high-rise residential development. More information is available at www.abprop.com. A&B currently has a portfolio of improved leaseable properties totaling 5.4 million square feet in Hawaii and in the Western United States and owns more than 90,000 acres of property in Hawaii.

Alexander & Baldwin, Inc. (NASDAQ: ALEX) is a diversified corporation headquartered in Honolulu with two main subsidiaries: Matson Navigation Company, Inc. (ocean transportation) and A&B-Hawaii, Inc. (food products, and property development and management). Additional information about A&B may be found at its web site: www.alexanderbaldwin.com.

Fuji Photo Film Hawaii, Inc. is a wholly owned subsidiary of Fuji Photo Film Co., Ltd. of Tokyo, a leading global manufacturer of imaging and information products. Fujifilm is recognized for its technological innovation and high quality, offering photographic and digital products, services, and e-solutions to retailers, consumers, professionals, and business customers. Their address is 1650 Kalakaua Avenue, Honolulu, HI 96826 or information may be found at website: www.fujifilmhawaii.com

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