

A&B Properties, Inc.

Business Operations

Real estate development and management

Ownership

A wholly-owned subsidiary of Alexander & Baldwin, Inc. (NYSE:ALEX)

Management

Norbert M. Buelsing, President
 Paul W. Hallin, Executive Vice President, Development
 Michael G. Wright, Executive Vice President, Acquisitions & Investments
 Alan K. Arakawa, Senior Vice President, Planning
 David I. Haverly, Senior Vice President, Leasing
 Richard B. Stack, Jr., Senior Vice President, Development
 Grant Y.M. Chun, Vice President, Maui
 Natalie I. Kiehm, Vice President, Development
 Charles W. Loomis, Vice President and Assistant Secretary
 Lance K. Parker, Vice President, Acquisitions & Investments
 Tom H. Shigemoto, Vice President, Kauai
 Diane M. Shigeta, Vice President, Planning & Analysis

Employment

Number of employees: 40
 on Oahu, 19; on Maui, 17; on Kauai, 3, on Mainland, 1

Significant Measures

Leasing

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Revenue :	\$107.8 million	\$100.6 million	\$108.5 million
Operating Profit:	\$47.8 million	\$51.6 million	\$50.3 million
Operating Margin:	44.3%	47.6%	50.0%

Development

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Revenue :	\$350.2 million	\$117.8 million	\$97.3 million
Operating Profit:	\$95.6 million	\$74.4 million	\$49.7 million
Operating Margin:	27.3%	63.1%	51.0%

A&B Landholdings (acres as of 12/31/09)

	<u>Hawaii</u>	<u>Mainland</u>	<u>TOTAL</u>
Fully entitled urban:	725	450	1,175
Agriculture/pasture/misc	58,550	0	58,550
Conservation	<u>29,200</u>	<u>0</u>	<u>29,200</u>
TOTAL:	88,475	450	88,925

Current Developments

Residential

‘Āina O’ Kane (multi-family homes, Kahului, Maui)
 Kai Malu at Wailea (multi-family homes, Wailea, Maui)
 Kukui’ula (master-planned community, Kauai)
 Ka Milo at Mauna Lani Resort (single and multi-family homes, Kona, Hawaii)
 The Bluffs and the Ridge at Wailea (residential lots, Wailea, Maui)

Mixed-Use

Kahului Town Center (Kahului, Maui)

Recently Completed

Residential

Keola La’i (high-rise condominium, Kakaako, Oahu)
 Kai Malu at Wailea (multi-family homes, Wailea, Maui)
 Keala’ula (single and multi-family homes, Port Allen, Kauai)

Future Developments

Commercial

Bridgeport Marketplace (retail/commercial, Valencia, California)
Kukui'ula Village (retail/commercial, Koloa, Kauai)

Residential

Brydeswood (ag lots, Kauai)
Hali'imaile (single-family homes, Maui)
Kai'Olino (multi-family units, Kauai)
Wailea development parcels (Wailea, Maui)
Waiawa (master-planned community, Oahu)

Commercial

Maui Business Park, Phase II (retail/commercial, Kahului, Maui)

Mixed-Use

Wai'ale (Maui)

Leasing activity

Approximately 10,600 acres of land (commercial, agricultural uses)
Approximately 8.3 million square feet of improved property

Key properties portfolio

Maui

Apex Building at Triangle Square (retail, Kahului)
Kahului Office Building (office, Kahului)
Kahului Office Center (office, Kahului)
Kele Center at Triangle Square (retail, Kahului)
Lono Center (office, Kahului)
Maui Clinic Building (office, Kahului)
Maui Mall (retail center, Kahului)
P&L Building (industrial/warehouse, Kahului)
Wakea Business Center (warehouse/office, Kahului)

Kauai

Port Allen Marina Center (commercial/retail, Port Allen)
Port Allen Center I and II (warehouse/commercial, Port Allen)
Steel Warehouse (warehouse/commercial, Port Allen)

Oahu

Alexander & Baldwin Building (office, Honolulu)
Judd Building (office, Honolulu)
Kaneohe Bay Shopping Center (retail center, Kaneohe)
Kunia Shopping Center (Oahu)
Stangenwald Building (office, Honolulu)
Waipio Gentry Portfolio (warehouse/industrial, Waipio)
Waipio Shopping Center (retail/office center, Waipio)

U.S. Mainland - Arizona

Concorde Commerce Center (office, Phoenix)
Deer Valley Financial Center (office, Phoenix)

U.S. Mainland - California

2890 Gateway Oaks (office, Sacramento)
Activity Distribution Center (industrial warehouse, Miramar, San Diego)
Firestone Blvd. Building (office, La Mirada)
Midstate Hayes (industrial/warehouse, Visalia)
Northpoint Industrial (industrial/warehouse, Fullerton)
Ontario Distribution Center (industrial/warehouse, Ontario)
Prospect Park Center (office, Sacramento)

U.S. Mainland - Colorado

Broadlands Marketplace (retail center, Broomfield)
Wilshire Shopping Center (retail center, Greeley)
Meadows on the Parkway Shopping Center (retail/office, Boulder)

U.S. Mainland - Georgia

Savannah Logistics Park (industrial/warehouse, Savannah)

U.S. Mainland - Nevada

Sparks Business Center (industrial, Sparks)

U.S. Mainland - Texas

Arbor Park (retail center, San Antonio)
Heritage Business Park (industrial/warehouse, Dallas)
1800 and 1820 Preston Park (office, Plano)
Republic Distribution Center (Industrial/warehouse, Houston)
Royal MacArthur Center (retail, Dallas)
San Pedro Plaza (office, San Antonio)
7300 San Pedro (retail, San Antonio)

U.S. Mainland -Utah

Centennial Plaza (industrial, Salt Lake City)
Ninigret Office Park (office, Salt Lake City)

U.S. Mainland -Washington

Valley Freeway Corporate Park (warehouse/industrial, Kent)

Historical/other items of interest

- Company traces origins to 1949 establishment of Kahului Development Co., Ltd. (KDCo.), formed to develop and market what soon became known as Dream City (14 increments of 3,500+ fee-simple homes, with special discounts for employees of A&B. These still represent virtually the entire stock of housing in Kahului, Maui. (First residents moved in, in 1950.)
- Kahului Shopping Center, the first integrated shopping facility west of the Mississippi, opened in 1951. Following a fire in early 2005, the company has initiated redevelopment plans.
- KDCo. changed its name to A&B Properties, Inc. in 1975, reflecting its expansion of property development activities to other islands.
- Over the years, A&B and its subsidiaries have donated or leased at nominal charge numerous parcels of land to the community for public purposes such as low- and moderate-income housing, parks and schools.
- A&B was the original master-planner and developer of the Wailea Resort, beginning in the 1970s and continuing until A&B sold the resort to the Shinwa Golf Group in 1989. In October 2003, A&B purchased 270 acres from Shinwa and is master developing the remainder of Wailea.
- Since 1999, A&B Properties has acquired or invested in 27 projects in Hawaii outside its core land holdings in Maui and Kauai. These transactions represent a total capital commitment of more than \$740 million.

Addresses

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Website

www.abprop.com