

## A&B Properties, Inc.

### Business Operations

Real estate development and management

### Ownership

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

### Management

Christopher J. Benjamin, 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  
 Randall H. Endo, Vice President, Development  
 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, Financial Planning & Analysis

### Employment

Number of employees: 42  
 on Oahu, 21; on Maui, 17; on Kauai, 3, on Mainland, 1

### Significant Measures

#### Leasing

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Revenue:	\$94.4 million	\$103.2 million	\$107.8 million
Operating Profit:	\$35.3 million	\$43.2 million	\$47.8 million
Operating Margin:	37.4%	41.9%	44.3%

### Development

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Revenue:	\$136.1 million	\$125.6 million	\$350.2 million
Operating Profit:	\$50.1 million	\$39.1 million	\$95.6 million
Operating Margin:	36.8%	31.1%	27.3%

### A&B Landholdings

	<u>Hawaii</u>	<u>Mainland</u>	<u>TOTAL</u>
Fully entitled urban:	760	458	1,218
Agriculture/pasture/misc	57,910	0	57,910
Conservation	<u>29,170</u>	<u>0</u>	<u>29,170</u>
TOTAL:	87,840	458	88,298

### Current Developments

#### Residential

‘Āina O’ Kane (multi-family homes, Kahului, Maui)  
 Kukui’ula (master-planned community, Kauai)  
 Ka Milo at Mauna Lani Resort (single and multi-family homes, Kona, Hawaii)  
 Waihonua at Kewalo (high-rise condominium, Honolulu, Oahu)  
 Wailea (master-planned community, Maui)  
 Brydeswood (agricultural lot subdivision, Kalaheo, Kauai)

#### Commercial

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

#### Mixed-Use

Kahului Town Center (Kahului, Maui)

## Recently Completed

### Residential

Keola La'i (high-rise condominium, Honolulu, Oahu)  
Kai Malu at Wailea (multi-family homes, Wailea, Maui)  
Keala'ula (single and multi-family homes, Port Allen, Kauai)  
The Bluffs and the Ridge at Wailea (residential lots, Wailea, Maui)

### Commercial

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

## Future Developments

### Residential

Hali'imaile (single-family homes, Maui)  
Kai'Olino (multi-family units, Kauai)  
Kihei Residential Community (single-family and multi-family, Kihei, Maui)  
Wailea development parcels (Wailea, Maui)  
Waiawa (master-planned community, Oahu)

### Mixed-Use

Wai'ale (Maui)

## Leasing activity

Approximately 9,300 acres of land (commercial, agricultural uses)  
Approximately 8.0 million square feet of improved property

## Key properties portfolio

### Maui

Kahului Office Building (office, Kahului)  
Kahului Office Center (office, Kahului)  
Lono Center (office, Kahului)  
Maui Clinic Building (office, Kahului)  
Maui Mall (retail center, Kahului)  
P&L Building (industrial/warehouse, 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)  
Komohana Industrial (Oahu)  
Kunia Shopping Center (Oahu)  
Stangenwald Building (office, Honolulu)  
Waipio Industrial (warehouse/industrial, Waipio)  
Waipio Shopping Center (retail/office center, Waipio)

### Hawaii

Lanikai Marketplace (retail, Kailua-Kona)

### 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)

Prospect Park Center (office, Sacramento)  
Rancho Temecula Town Center (retail center, Temecula)

U.S. Mainland - Colorado

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

U.S. Mainland - Georgia

Savannah Logistics Park (industrial/warehouse, Savannah)

U.S. Mainland - Nevada

Sparks Business Center (industrial, Sparks)

U.S. Mainland - Texas

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)  
Little Cottonwood (retail, Sandy)  
Ninigret Office Park (office, Salt Lake City)

U.S. Mainland -Washington

Issaquah Office Center (office, Issaquah)  
Union Bank Complex (office, Everett)

**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.
- 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 33 projects in Hawaii outside its core land holdings in Maui and Kauai. These transactions represent a capital commitment of \$800 million.

**Addresses**

Main Office 822 Bishop Street, Honolulu, Hawaii 96813  
Maui Office 11 Puunene Avenue, Hawaii 96732  
Kauai Office P.O. Box 430, Koloa, Hawaii 96756

**Telephones**

Main Office (808) 525-6611 **Fax:** (808) 525-8447  
Maui Office (808) 872-4315 **Fax:** (808) 871-7497  
Kauai Office (808) 335-2749 **Fax:** (808) 335-9708

**Website**

www.abprop.com