

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
 Randall H. Endo, Vice President, Development
 Natalie I. Kiehm, Vice President, Development
 Charles W. Loomis, Vice President and Assistant Secretary
 Kimberly K. Lord, Vice President, Asset Management
 Lance K. Parker, Vice President, Acquisitions & Investments
 Tom H. Shigemoto, Vice President, Kauai
 Diane M. Shigeta, Vice President, Planning & Analysis

Employment

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

Significant Measures

Leasing

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Revenue:	\$103.2 million	\$107.8 million	\$108.5 million
Operating Profit:	\$43.2 million	\$47.8 million	\$51.6 million
Operating Margin:	41.9%	44.3%	47.6%

Development

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Revenue:	\$125.6 million	\$350.2 million	\$117.8 million
Operating Profit:	\$39.1 million	\$95.6 million	\$74.4 million
Operating Margin:	31.1%	27.3%	63.1%

A&B Landholdings (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)

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)

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

Brydeswood (ag lots, Kauai)
Hali'imaile (single-family homes, Maui)
Kai'Olino (multi-family units, Kauai)
Kihei Residential (single- and multi-family units, Maui)
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 7.7 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)
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, Kaneohe)
Komohana Industrial (warehouse/industrial, Oahu)
Kunia Shopping Center (retail, Oahu)
Stangenwald Building (office, Honolulu)
Waipio Industrial (warehouse/industrial, Waipio)
Waipio Shopping Center (retail/office, Waipio)

Hawaii

Lanihau 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, 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, Temecula)

U.S. Mainland - Colorado

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

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

**Historical/other
items of interest**

- Company traces origins to 1949 establishment of Kahului Development Co., Ltd. (KDCo.), formed to develop and market what became known as Dream City, consisting of 3,500+ fee-simple homes and industrial and commercial developments.
- 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 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 reacquired 270 acres from Shinwa and is 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

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Kauai Office P.O. Box 430, Koloa, Hawaii 96756

Telephones

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Website

www.abprop.com