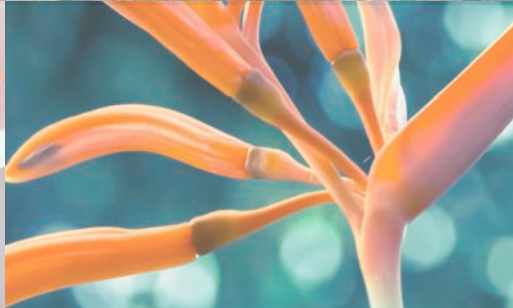
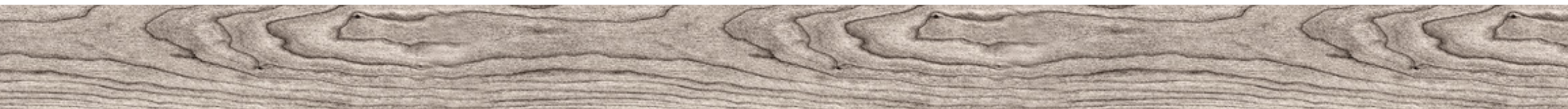




KAILUA TOWN

OAHU, HAWAII





WE KNOW THE ISLANDS

A&B Properties is the real estate subsidiary of Alexander & Baldwin, Inc., Hawaii's fourth largest private landowner, holding nearly 88,000 acres primarily on the islands of Maui and Kauai. The Company manages a portfolio comprising over 4.7 million square feet of leasable space in Hawaii and on the U.S. Mainland. A&B is the largest owner of grocery/drug-store anchored retail centers and is the second largest owner of retail assets in Hawaii. A&B is also one of the state's most active real estate investors with development projects on Oahu, Maui, Kauai and the Big Island.

Leslie Brown

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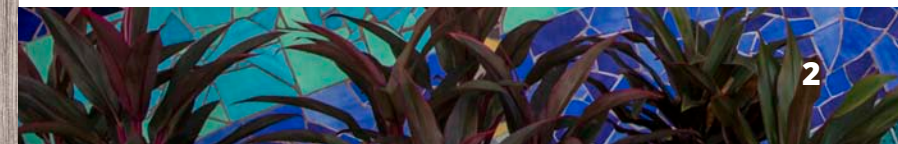
Kit Millan

Vice President, Asset Management

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AB A&B PROPERTIES, INC.





LOCATION / DEMOGRAPHICS

OAHU DEMOGRAPHICS 2015

Oahu Demographics

Population	998,714
Female	49.1%
College Graduate	32.7%
Median Age	37.8
Households	309,602
Average Household Size	3.1
Median Single-Family Home Value (2016)	\$735,000
Median Household Income	\$74,460
Retail Sales Per Capita (2012)	\$13,352

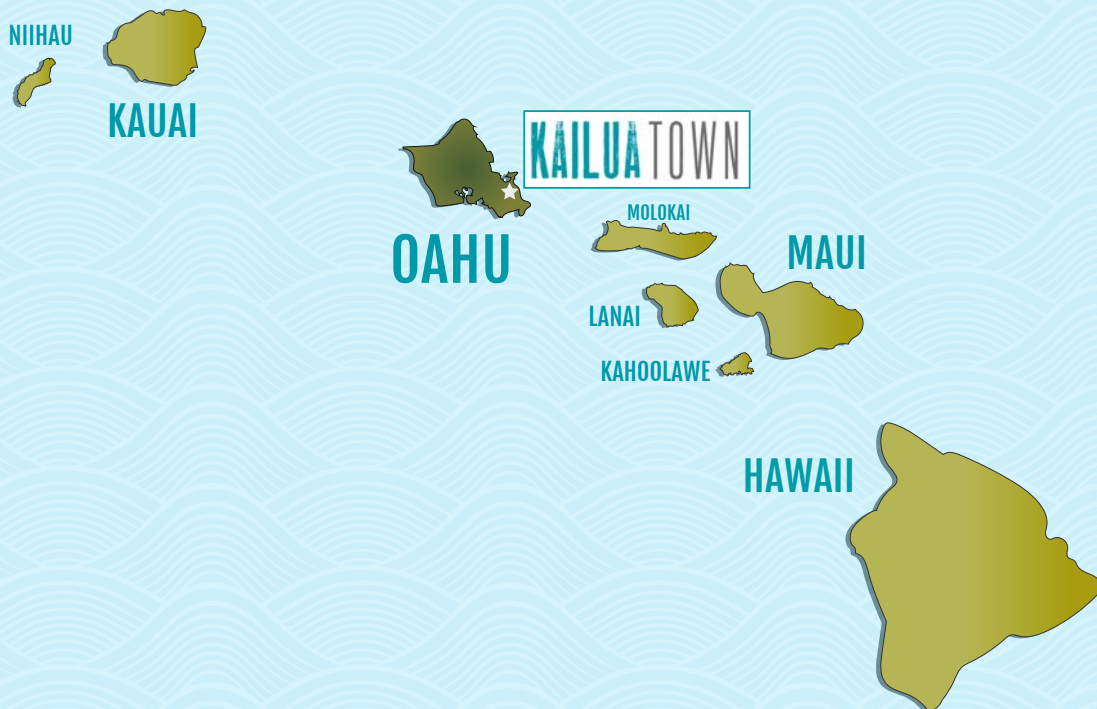
Source: U.S. Census Bureau; Honolulu Board of Realtors

Oahu Visitor Stats (2016)

Five consecutive years of record visitor arrivals and expenditures

Annual Visitors	5.5 million
Daily Tourist Spending	\$196 per person per day
Average Length of Stay	6.9 days
#1 Activity	Shopping

Source: State of Hawaii Department of Business, Economic Development & Tourism





ALOHA SPIRIT



KAILUA

Kailua (Hawaiian for “Two Seas”) is a place of bountiful natural beauty, where the mountains meet a crescent bay. Kailua is known for picturesque beaches, great restaurants and wonderful people. It has a tight knit community, laid-back vibe and beautiful beaches...it’s what appeals to visitors and locals alike.



KAILUA DEMOGRAPHICS (2015)



	2-Mile	3-Mile	5-Mile
Population	35,909	47,140	96,736
Households	11,293	15,667	29,866
Average HH Income	\$117,412	\$120,981	\$107,921
\$75K + Households	7,306	9,824	16,932
\$100K + Households	5,338	7,323	12,403
Visitors Per Week		3,000+	

Significant additional vacation renter base

Source: The Nielsen Company

KAILUA TOWN RETAIL



PROPERTIES

16

GROSS LEASABLE AREA

51,696 sq. ft.

KAILUA ANCHOR RETAILERS

California Pizza Kitchen

Pier 1

Safeway

Whole Foods

Charming beach community on the windward shore of the island of Oahu

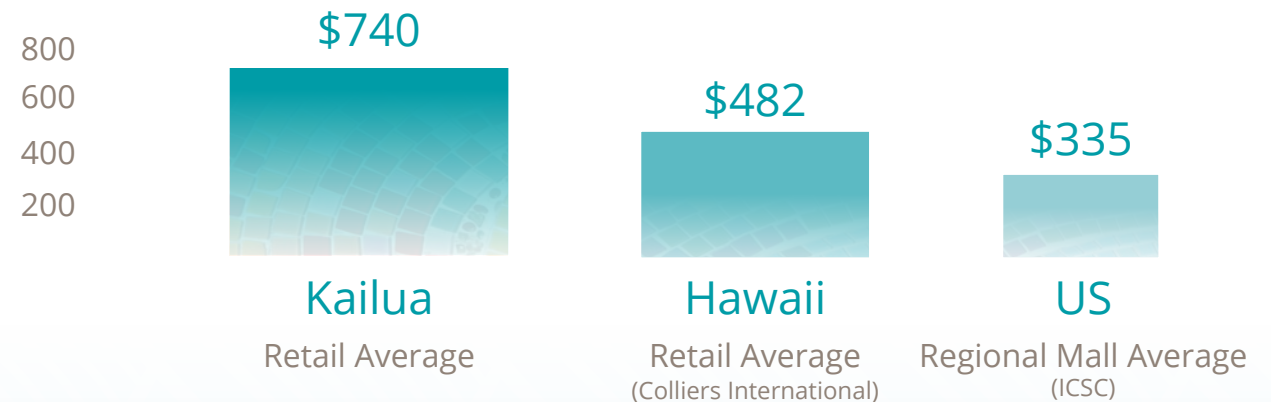
Second highest household income and one of the highest value beachfront residential estates in Hawaii

3,000+ tourists weekly drawn to Kailua's spectacular beaches and shopping

Kailua's beaches consistently ranked on TripAdvisor's 10 best beaches in U.S.

KAILUA IS A TOP PERFORMING RETAIL MARKET

RETAILERS SEE AVERAGE GROSS SALES HIGHER THAN OTHER OAHU DESTINATIONS AND THE NATIONAL AVERAGE:



Note: Kailua Retail Average is as of September 2015. Hawaii Retail is as of fiscal year-end 2014-2015. US Regional Mall Averages are for 2015.

REPORTING TENANTS (70% OR 270,000 SF OF RETAIL GLA)

- 28% OF GLA > \$1,000 PSF SALES
- 56% OF GLA > \$500 PSF SALES



REDEVELOPING KAILUA TOWN RETAIL



SUPERMARKETS
Times

RESIDENTIAL CONDOS

153 Units
KA MALANAI

SUBJECT SITE

DOWNTOWN KAILUA

WHOLE
FOODS

Longs Drugs

TARGET

Foodland

SAFEWAY

PHASE 1 – LAU HALA SHOPS



PHASE 1

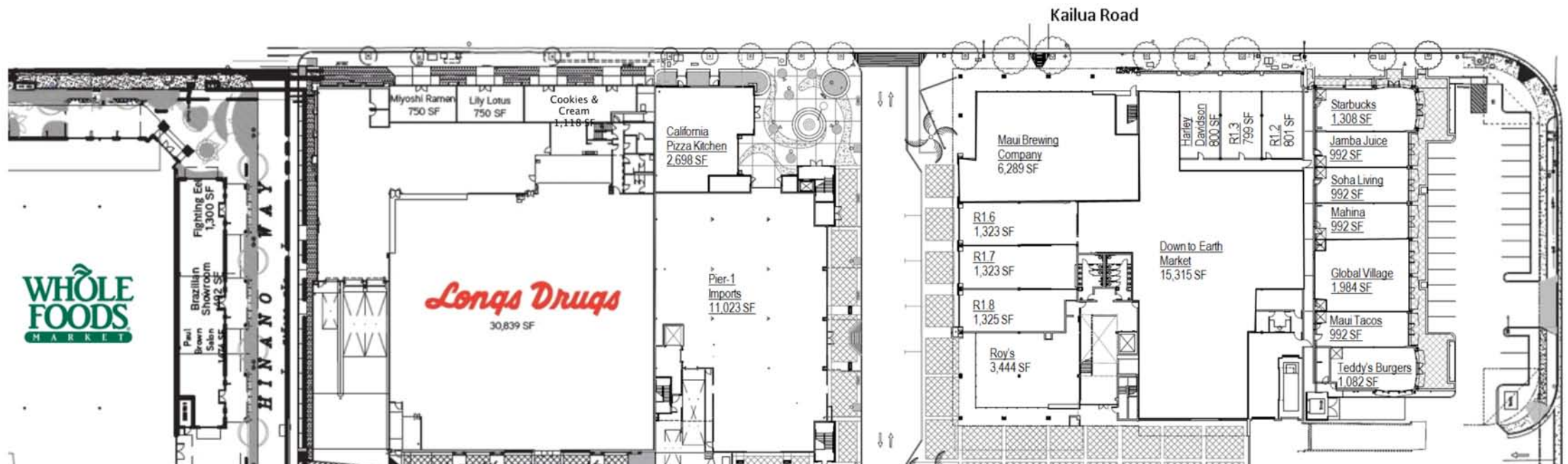
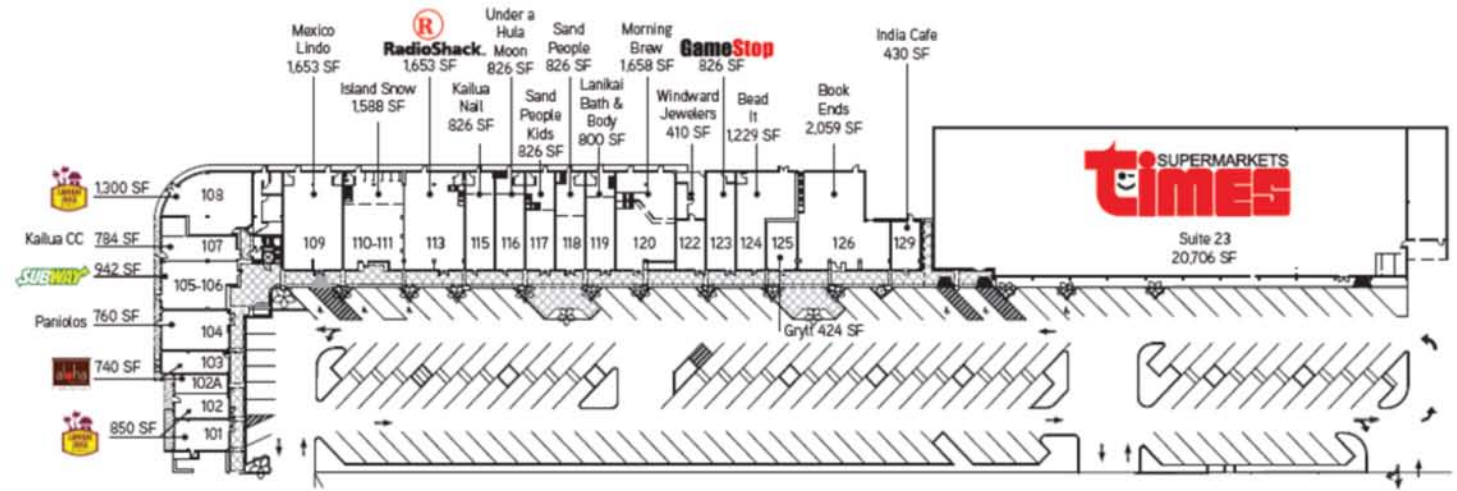
New 51,696 sq. ft. retail center scheduled to open in late 2017

- Lau Hala Shops, located at 573 Kailua Road, is poised to be the centerpiece of the Kailua retail market
- The center will be anchored by a 13,000-square-foot retailer and 2 outdoor-oriented restaurants and bolstered by an eclectic mix of retail merchants and service retailers
- Adaptive reuse of former Macy's/Liberty House building

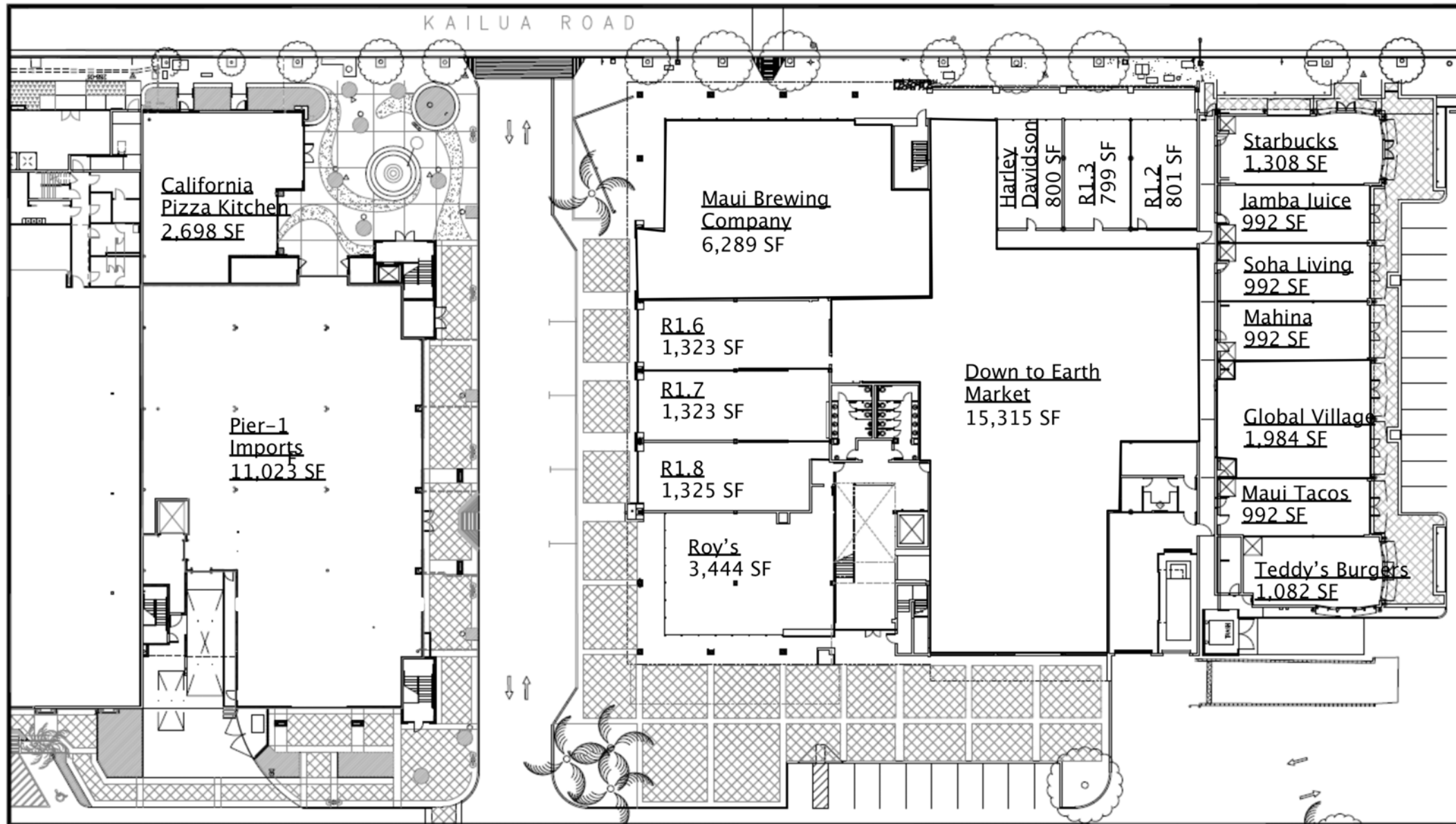
Gross Leasable Area*	51,696 sq. ft.
Retail In-Line*	6,724 sq. ft.
Restaurants*	9,733 sq. ft.
Small Anchor*	15,315 sq. ft.
Second Level*	19,924 sq. ft.

*As of: February 8, 2017

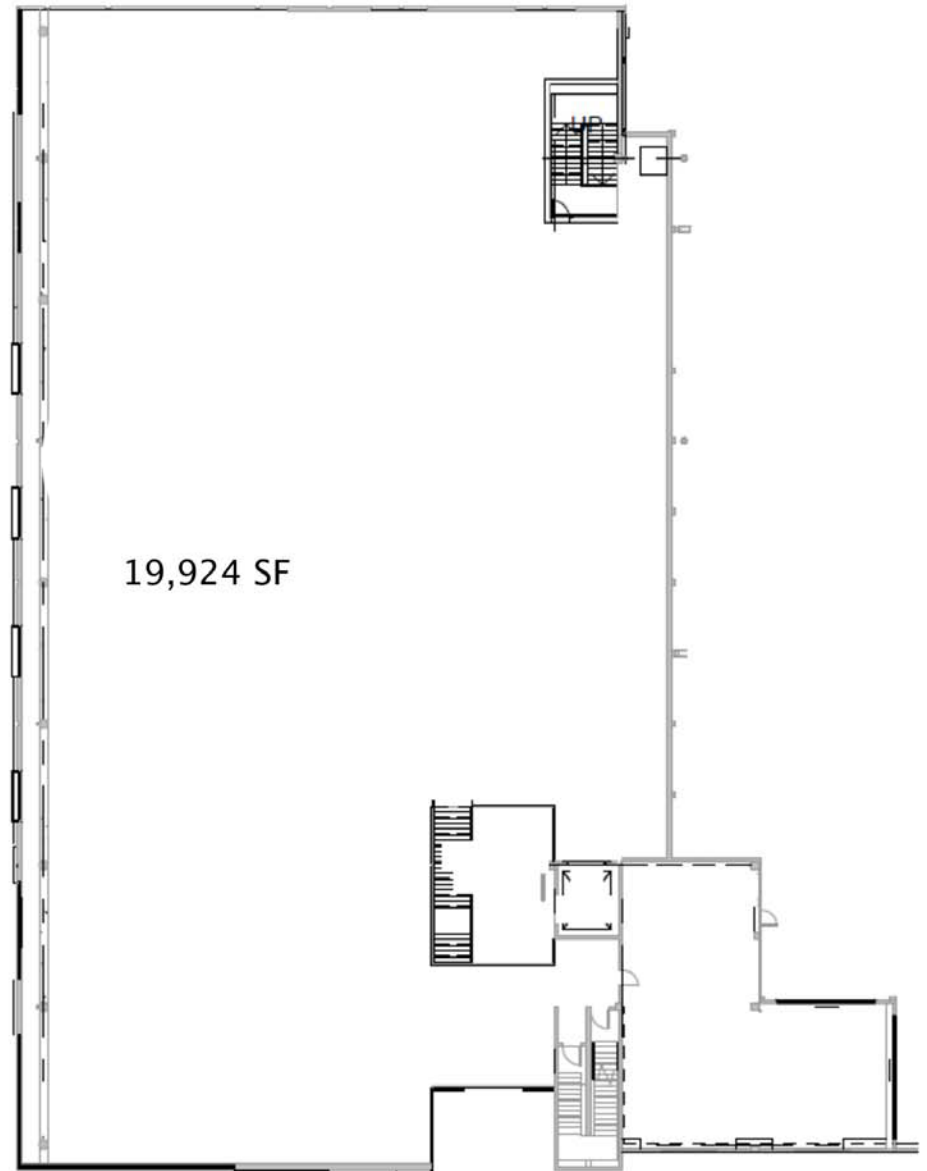
LAU HALA SHOPS – SITE PLAN



LAU HALA SHOPS – LEASE PLAN – GROUND LEVEL



LAU HALA SHOPS – LEASE PLAN – LEVEL TWO



LAU HALA SHOPS – NORTH ELEVATION





LAU HALA SHOPS – SOUTHWEST ELEVATION

LAU HALA SHOPS – LAUHALA LANE – WEST ELEVATION



KAILUA TOWN

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Largest owner of grocery/drug-anchored retail centers
and second largest owner of retail assets in Hawaii