



# ALEXANDER & BALDWIN

## **A&B Properties Commences Port Allen Marina Center**

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Unlimited Construction Awarded Multi-Million Dollar Contract

KAUAI -- A&B Properties, Inc. (ABP), a subsidiary of Alexander & Baldwin, Inc. (NASDAQ: ALEX), will begin construction this summer of its Port Allen Marina Center, a two-story 32,000 square-foot building on a 1.7-acre property on the corner of Waialo Road and the Small Boat Harbor Road at Port Allen. Development of this \$4.5 million project is expected to be completed by next summer. The project received a zoning permit from Kauai County in July 2000; in the time since, architectural and engineering plans were developed and preliminary leasing activities have confirmed interest in the area by prospective tenants. The contractor will be Unlimited Construction.

"Increased commercial activity at Port Allen has created the need for additional retail space," said A&B Properties' President Robert K. Sasaki, "to better serve the island's visitors who come to Port Allen to participate in these boating excursions. The Port Allen Marina Center will enhance the attractiveness of the Port Allen area for tourists and tourist-related businesses, and improve the Kauai visitors' experience. It also will provide space for existing businesses to expand."

Project Manager Cathy Camp added, "It is a prime location for tour boat operators, boat chandlery supplies, convenience and food stores, and other retailers. This building will be a key element in A&B Properties' master plan for its landholdings in the Port Allen area." The Company is a major property owner in the Port Allen area; this project is part of its master plan to improve the area, and provide economic opportunities for Kauai residents. Other A&B-developed facilities in the area include three warehouses, which are fully occupied. An additional warehouse, and a restaurant on a parcel overlooking the harbor, are also part of A&B's long-term master plan for Port Allen.

"We have been meeting with the community," said Camp, "including nearby businesses, HHA residents and boat operators, to keep them apprised of our plans and to ensure we addressed their input during the project's planning and construction phases."

Other A&B Properties activities on Kauai include Kukui'Ula, a 1,000+-acre master planned resort community near Spouting Horn in Poipu. The company has made progress on the development of the resort at Kukui'Ula—for which the project entitlements were received in 1999—and is currently focusing on infrastructure issues. An initial 32-lot residential neighborhood at Kukui'Ula—Koloa Estates—has been completed and plans are underway for a second residential subdivision.

According to A&B Properties' President Robert K. Sasaki, the development of company-owned property continues to be a high priority for the company. Said Sasaki, "We are pursuing growth for A&B Properties through a strategy which involves both development of our own lands—such as these here at Port Allen—and investment in non-A&B lands throughout the state. For example, A&B Properties has recently invested significantly in the development of residential and commercial projects in Kaanapali, Maui and on Oahu—geographic areas in which the company traditionally had not been involved. These projects have enabled us to put to good use our Hawaii development expertise, and complement many other projects on Maui and Kauai, including this Port Allen Marina Center."

A&B Properties, Inc. ([www.abprop.com](http://www.abprop.com)) is the property development and management subsidiary of Alexander & Baldwin, Inc., a diversified corporation headquartered in Honolulu. A&B's major lines of business are ocean transportation (Matson Navigation Company, Inc.); property development and management (A&B Properties, Inc.); and food products (Hawaiian Commercial & Sugar Company, Kauai Coffee Company). Additional information about A&B may be found at its web site: [www.alexanderbaldwin.com](http://www.alexanderbaldwin.com).

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