



# ALEXANDER & BALDWIN

## **A&B Buys New Colorado Shopping Center**

October 15, 2003

### **Broadlands Marketplace is Broomfield Retail Complex**

HONOLULU--(BUSINESS WIRE)--Oct. 15, 2003--A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (Nasdaq:ALEX - News), has acquired a newly constructed shopping center in Broomfield, Colo., for approximately \$11 million. Known as Broadlands Marketplace, the Safeway-anchored center serves the Broadlands master-planned community, which is located approximately 15 miles north of the City of Denver.

Broadlands Marketplace contains a total of 95,250 square-feet of space on a 12.46-acre fee simple parcel, and is about 85 percent leased. Along with Safeway, the tenants include Washington Mutual, Subway Sandwiches, UPS Store and State Farm Insurance. The center was acquired in a Section 1031 tax-deferred exchange, using proceeds from other properties sold by A&B earlier in the year.

"Broadlands Marketplace is an attractive, upscale retail property well-situated in an established, and growing, master-planned community," explained Norb Buelsing, A&B Properties executive vice president. "The center serves Broadlands' 22 neighborhoods planned for 2,200 residents, with 90 percent of the homes scheduled to be completed by December 2004; by 2010, a 24 percent population growth in this community is expected." In 2002, the city of Broomfield experienced a seven percent increase in housing count, making it the sixth fastest growing community in the U. S. Buelsing added, "Broadlands Marketplace has a strong grocery anchor tenant and two additional features that position it well for improved performance: by the end of this year, the shopping center will benefit from improved access via a connection to a major tollway; in addition, there is an undeveloped site within the property that adds value to our investment."

A&B Properties owns a portfolio of commercial properties in Hawaii and on the U.S. mainland consisting of more than 5 million square feet of leasable retail, office and industrial space. A&B Properties is an active real estate developer and investor, having completed numerous projects and investments throughout the state of Hawaii. Additional information on A&B Properties, Inc. may be found at its web site: [www.abprop.com](http://www.abprop.com).

Alexander & Baldwin, Inc. (A&B), headquartered in Honolulu, owns 91,000 acres in Hawaii, making it Hawaii's fifth largest private landowner. A&B is engaged in real property development and management through its subsidiary A&B Properties, Inc.; in transportation through its subsidiaries Matson Navigation Company, Inc. and Matson Intermodal System, Inc.; and in food products through Hawaiian Commercial & Sugar Company and Kauai Coffee Company, Inc. Additional information about A&B may be found at its web site: [www.alexanderbaldwin.com](http://www.alexanderbaldwin.com).

Statements in this press release that are not historical facts are "forward-looking" statements that involve a number of risks and uncertainties such as those described on page 19 of the Company's Annual Report on Form 10-K, which is incorporated in the Company's 2002 annual report to shareholders. These factors could cause actual results to differ materially from those projected in the statements.

NOTE TO EDITOR: Email [lhowe@abinc.com](mailto:lhowe@abinc.com) for an image of this property.

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Source: A&B Properties, Inc.