

Alexander & Baldwin to renovate Aikahi Park Shopping Center

Plan includes expansion for community favorite Feather & Fur and other upgrades

HONOLULU, Aug. 1, 2019 /PRNewswire/ -- Alexander & Baldwin (A&B) (NYSE: ALEX) today announced it is undertaking a renovation and refresh of the Aikahi Park Shopping Center, with the goal of providing a more comfortable and inviting experience for its customers, in an environmentally-friendly manner, at the 98,000 square-foot neighborhood retail center.

"We understand that Aikahi Park Shopping Center is a mainstay for many of our neighboring residents, and we've heard their 'wish list' for shops and services they'd like to see at the Center. We believe these planned improvements will attract both new and improved retail and service options for Windward Oahu residents. The refresh will provide greater comfort and convenience for our local customers, better serve our tenants, and improve the safety and energy efficiency of this well-used neighborhood center," said Lance Parker, A&B chief real estate officer.

The \$18 million project includes improvements to landscaping, walkways and the parking lot along with the creation of new outdoor seating areas. A&B will also convert the center's former movie theater into a space for the expansion of popular veterinary hospital Feather & Fur, which is currently a tenant at the Center. A 24-hour veterinary hospital, Feather & Fur is an employee-owned, family run business that offers a full range of medical, surgical and dental veterinary services.

"We are excited about this opportunity to expand our facilities, and partner with even more pet owners to help their animal companions live long, healthy and happy lives. With this new location and additional space, we will be better able to serve the needs of this community," said Dr. Brian Walsh, Feather & Fur president and medical director.

Aikahi Park Shopping Center serves as a central hub for the surrounding community. The renovation will benefit existing tenants of the center, including local favorites such as Safeway, Tamura's, Willow Tree Café, Boston's Pizza and Daiichi Ramen, along with many others.

As part of its ongoing effort to engage with Kailua residents to learn more about their vision for the future of their community, A&B conducted additional outreach in Aikahi to gather input to help guide the renovation plans for the shopping center.

Construction is expected to begin later this year, following the completion of required permit processes and regulatory reviews.

About Alexander & Baldwin, Inc.

Alexander & Baldwin, Inc. is Hawai'i's premier commercial real estate company and the state's foremost owner of grocery-anchored retail centers. A&B is a fully integrated real estate investment trust and owns, operates and manages approximately 3.8 million square feet of primarily retail and industrial space in Hawai'i, and is a major landowner in the state. A&B's interests extend beyond commercial real estate into renewable energy and land stewardship. A&B is also a construction materials company and paving contractor in Hawai'i. Over its nearly 150-year history, A&B has evolved with the state's economy and played a lead role in the development of the agricultural, transportation, tourism, construction and real estate industries. Learn more about A&B at www.alexanderbaldwin.com.

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