

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 10, 2012

ALEXANDER & BALDWIN, INC.

(Exact name of registrant as specified in its charter)

Hawaii
(State or other jurisdiction of incorporation)

000-00565
(Commission File Number)

99-0032630
(I.R.S. Employer
Identification No.)

822 Bishop Street, P. O. Box 3440
Honolulu, Hawaii 96801
(Address of principal executive office and zip code)

(808) 525-6611
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On April 10, 2012, Alexander & Baldwin, Inc. made its Real Estate Supplement for its Real Estate operating segments, which provides certain supplemental operating and financial information for the quarters and years ended December 31, 2011 and 2010, available on its website. A copy of this Real Estate Supplement is being furnished as Exhibit 99.1 to this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Alexander & Baldwin, Inc.'s Real Estate Supplement, as of and for the quarters and years ended December 31, 2011 and 2010.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 10, 2012

ALEXANDER & BALDWIN, INC.

/s/ Joel M. Wine

Joel M. Wine
Senior Vice President,
Chief Financial Officer and Treasurer



ALEXANDER & BALDWIN, INC.



ALEXANDER & BALDWIN, INC.'S REAL ESTATE SUPPLEMENT

AS OF AND FOR THE QUARTERS AND YEARS ENDED DECEMBER 31, 2011 AND 2010

(Unaudited)

About This Supplement

This periodic Supplement is designed to provide current and potential shareholders of Alexander & Baldwin, Inc. with additional information regarding the Company's Real Estate operating segments. This information is supplemental to and does not replace the information provided to shareholders in the Company's periodic filings with the Securities and Exchange Commission.

The information contained in this Supplement is unaudited and should be read in conjunction with the Company's quarterly and annual reports and other filings with the Securities and Exchange Commission. The Company intends to provide periodic updates to the information contained herein, but is not required, and undertakes no obligation, to revise or update forward-looking statements or any factors that may affect actual results, whether as a result of new information, future events, or circumstances occurring after the dates on the cover of this Supplement.

Feedback and suggestions regarding the contents of this Supplement from the investing audience are welcomed, and should be directed to Suzy P. Hollinger, Director, Investor Relations, via telephone at (808) 525-8422 or via email to shollinger@abinc.com.

INDEX TO REAL ESTATE SUPPLEMENT

(Unaudited)

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Forward-Looking Statements

This Supplement contains certain forward-looking statements, such as forecasts and projections of the Company's future performance or statements of management's plans and objectives. These statements are "forward-looking" statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Except for historical information contained in this Supplement, such communications contain forward-looking statements. These include, for example, all references to current or future years. New risk factors emerge from time to time and it is not possible for the Company to predict all such risk factors, nor can it assess the impact of all such risk factors on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Accordingly, forward-looking statements cannot be relied upon as a guarantee of future results and involve a number of risks and uncertainties that could cause actual results to differ materially from those projected in the statements, including, but not limited to the factors that are described in Part I, Item 1A under the caption of "Risk Factors" of the Company's 2011 annual report on Form 10-K as well as factors that are discussed in the Company's other filings, including subsequent filings, with the Securities and Exchange Commission ("SEC"). The Company is not required, and undertakes no obligation, to revise or update forward-looking statements or any factors that may affect actual results, whether as a result of new information, future events, or circumstances occurring after the date of this report.

Basis of Presentation

The information contained in this Supplement does not purport to disclose all items required by accounting principles generally accepted in the United States of America (GAAP). The information contained in this Supplement is unaudited and should be read in conjunction with the Company's most recent Form 10-K and other filings with the SEC.

Periodic Updates

The Company currently intends, but undertakes no obligation, to provide quarterly updates of the information contained in the tables listed below:

| | |
|-----------|--|
| Table 5: | Property Detail – Hawaii Improved Properties |
| Table 7: | Property Detail – Mainland Improved Properties |
| Table 9: | Comparable Occupancy Data by Geographic Region and Asset Class |
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| Table 19: | Improved Property Portfolio Acquisitions/Dispositions |

The Company currently intends to update all other information contained herein on an annual basis, except for the management biographies and information about completed development projects, which will not be included in subsequent Supplements.

About the Company

Alexander & Baldwin, Inc. ("A&B" or "Company") is a diversified corporation with its operations primarily centered in Hawaii. Founded in 1870 as a sugar plantation and incorporated in 1900, the Company has evolved from its agricultural roots into an integrated network of complementary businesses serving the real estate, agricultural and transportation needs of Hawaii. A&B's operations reach beyond Hawaii to include a U.S. Mainland commercial property portfolio, Asia-Pacific ocean transportation services and logistics services.

Real estate development and leasing activities are conducted by A&B Properties, Inc. ("A&B Properties"), a wholly owned subsidiary of A&B, and various other subsidiaries and affiliates of A&B. Agribusiness operations are conducted by Hawaiian Commercial & Sugar Company ("HC&S"), a division of A&B, and certain other wholly owned subsidiaries of A&B. Ocean transportation operations, related shoreside operations in Hawaii, and logistics services across the Mainland are conducted by a wholly owned subsidiary, Matson Navigation Company, Inc. ("MNC") and its subsidiaries.

In December 2011, the Company announced its intent to separate into two independent, industry-focused, publicly traded companies—one focused on the land-related businesses, including real estate development, real estate leasing and agriculture (A&B Properties and HC&S)—and one focused on ocean transportation and logistics (MNC). Refer to the Company's website (www.alexanderbaldwin.com) and SEC filings for additional information related to the proposed separation.

REAL ESTATE

The Company's real estate business consists of two segments that operate in Hawaii and on the Mainland: Sales and Leasing. The Real Estate Sales segment creates value through an active and comprehensive program of land stewardship, planning, entitlement, investment, development and sale of land and commercial and residential properties, principally in Hawaii. The Real Estate Leasing segment generates significant, stable, recurring cash flows through the ownership, operation and management of a portfolio of high-quality retail, office and industrial properties in Hawaii and on the Mainland. Cash generated by this portfolio serves as an important source of funding for A&B's real estate development activities.

AGRIBUSINESS

Agribusiness produces and sells bulk raw sugar, specialty food-grade sugars and molasses, and is also a renewable energy provider on the islands of Maui and Kauai through hydroelectric facilities and the cogeneration of electricity from bagasse at its sugar mill. This segment, which operates exclusively in Hawaii, also includes support services for other agricultural operations and includes general trucking services, mobile equipment maintenance and repair services.

TRANSPORTATION

The Company's transportation businesses, which will become a separate publicly-traded entity following the aforementioned separation transaction, consist of Ocean Transportation and Logistics Services segments. The Ocean Transportation segment, which is conducted through MNC, is an asset-based business that derives its revenue primarily through the carriage of containerized freight between various ports on the U.S. Pacific Coast, and in Hawaii, Guam, China and other Pacific islands. Additionally, the Ocean Transportation segment has a 35-percent interest in an entity that provides terminal and stevedoring services at U.S. Pacific Coast facilities. The Logistics Services segment, which is conducted through Matson Logistics, Inc. ("MLI"), a wholly owned subsidiary of MNC, is an asset-light-based business providing domestic and international rail intermodal service, long-haul and regional highway brokerage, specialized hauling, flatbed and project work, less-than-truckload, expedited/air freight services, and warehousing and distribution services. Warehousing and distribution services are provided by Matson Logistics Warehousing, Inc., a wholly owned subsidiary of MLI.

More information about the Company can be found at www.alexanderbaldwin.com.

Corporate Headquarters

Alexander & Baldwin, Inc.
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Investor Relations

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Websites

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www.alexanderbaldwin.com

A&B Properties, Inc.
www.abprop.com

Hawaiian Commercial & Sugar Company
www.hcsugar.com

Matson Navigation Company, Inc.
www.matson.com

Transfer Agent & Registrar
Computershare Shareowner Services
P.O. Box 358015, Pittsburgh, PA 15252
(800) 454-0477
<http://www.computershare.com/us/Products/sos.aspx?rocc=f>

Stock Exchange Listing
NYSE: ALEX

Overview of A&B Land Group

Alexander & Baldwin, Inc. has significant landholdings in Hawaii; at December 31, 2011, the Company owned 87,695 acres in the state, primarily on the islands of Maui and Kauai. The A&B Land Group, which includes both A&B Properties and A&B's agribusiness units, is responsible for the stewardship of this land and the long-term enhancement of its value. The vast majority of this land was acquired over 100 years ago to support the cultivation of sugar cane. Historically, these lands have been used for a variety of agricultural purposes, including active farming, the collection and transport of water for purposes of irrigation and hydroelectric power production, and the cultivation and processing of crops into saleable products.

For a significant portion of the Company's core Hawaii landholdings, agriculture and related uses represent the highest and best current use for the foreseeable future, providing significant benefits to the community and shareholders alike. In total, roughly 86,945 acres of the Company's land, including land leased to others, are currently designated for agriculture and conservation uses. HC&S, the last Hawaii sugar plantation, cultivates sugar on nearly 36,000 acres in Maui's Central Valley. On Kauai, A&B leases roughly 4,000 acres to third parties engaged in a variety of agricultural activities, including cultivation of coffee and seed corn, and raising of livestock. The Company also utilizes its land assets to produce renewable energy, including biomass combustion, hydroelectric, and planned solar photovoltaic generation facilities. A&B continues to innovate and seek ways to enhance the long-term performance of its agricultural businesses while de-risking the business, including the exploration of renewable energy expansion opportunities.

A&B Properties' integrated approach to land management ensures that lands suitable for development are employed at their highest and best use by undertaking land stewardship, planning, entitlement and development activities, where appropriate, to enhance the value of the Company's lands, while addressing market demand and community needs. By identifying and pursuing developments and transactions that enhance the value of raw landholdings, and reinvesting proceeds from these efforts into new developments and a portfolio of income-producing properties, A&B Properties creates value for shareholders and diversifies its income stream. The Company's development activities, once limited to its legacy landholdings on Maui and Kauai, have expanded to encompass lands newly acquired for development and its participation in a number of development joint ventures throughout Hawaii. This expansion of the Company's development activities has allowed it to leverage its expertise, market knowledge and capital resources, while also mitigating risk.

The balance of this document will provide a financial and management overview and will detail the Company's real estate holdings, while outlining the following aspects of the Real Estate Leasing and Real Estate Sales segments, respectively:

- Management;
- Strategy and operations;
- Portfolio information and statistics; and
- Asset profiles.

Financial Overview

| (\$ in millions) | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 10-Year Average |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|
| Revenue ¹ | | | | | | | | | | | |
| Real Estate Sales | 93.0 | 63.8 | 82.3 | 148.9 | 97.3 | 117.8 | 350.2 | 125.6 | 136.1 | 66.2 | 128.1 |
| Real Estate Leasing | 73.1 | 80.3 | 83.8 | 89.7 | 100.6 | 108.5 | 107.8 | 103.2 | 94.4 | 100.1 | 94.2 |
| Agribusiness | 112.7 | 112.9 | 112.8 | 123.2 | 127.4 | 123.7 | 124.3 | 107.0 | 163.9 | 161.7 | 127.0 |
| Total | 278.8 | 257.0 | 278.9 | 361.8 | 325.3 | 350.0 | 582.3 | 335.8 | 394.4 | 328.0 | 349.2 |
| Operating Profit ¹ | | | | | | | | | | | |
| Real Estate Sales | 19.4 | 23.9 | 34.6 | 44.1 | 49.7 | 74.4 | 95.6 | 39.1 | 50.1 | 15.5 | 44.6 |
| Real Estate Leasing | 32.9 | 37.0 | 38.8 | 43.7 | 50.3 | 51.6 | 47.8 | 43.2 | 35.3 | 39.3 | 42.0 |
| Agribusiness | 13.8 | 5.1 | 4.8 | 11.2 | 6.9 | 0.2 | (12.9) | (27.8) | 6.1 | 22.2 | 3.0 |
| Total | 66.1 | 66.0 | 78.2 | 99.0 | 106.9 | 126.2 | 130.5 | 54.5 | 91.5 | 77.0 | 89.6 |
| Capital Expenditures | | | | | | | | | | | |
| Real Estate Sales | 16.8 | 105.8 | 69.7 | 74.7 | 107.2 | 122.9 | 79.6 | 52.7 | 122.5 | 43.6 | 79.6 |
| Real Estate Leasing | 15.5 | 8.8 | 7.2 | 33.3 | 42.8 | 33.4 | 54.5 | 14.3 | 16.3 | 8.6 | 23.5 |
| Agribusiness | 9.9 | 12.6 | 10.2 | 13.0 | 15.0 | 20.5 | 13.6 | 4.8 | 5.9 | 10.2 | 11.6 |
| Total | 42.2 | 127.2 | 87.1 | 121.0 | 165.0 | 176.8 | 147.7 | 71.8 | 144.7 | 62.4 | 114.6 |
| Cash NOI ² | | | | | | | | | | | |
| Real Estate Leasing | 46.8 | 51.3 | 53.7 | 58.4 | 65.8 | 69.3 | 67.0 | 65.9 | 55.7 | 60.8 | 59.5 |

¹ Includes real estate discontinued operations and intersegment revenue

² See page 52 for a statement regarding the Company's use of Cash NOI and a reconciliation of Leasing operating profit to Cash NOI.

SELECTED MANAGEMENT BIOS- A&B, INC. & LAND GROUP

STANLEY M. KURIYAMA

PRESIDENT AND CHIEF EXECUTIVE OFFICER, ALEXANDER & BALDWIN, INC.

Kuriyama is president and chief executive officer of Alexander & Baldwin, Inc. He became CEO on January 1, 2010, and has held the position of president since October 2008. Prior to that, he was president and chief executive officer, A&B Land Group from July 2005 until September 2008. He also held positions with A&B Properties, Inc., the property development and management subsidiary of A&B. From December 1999 to September 2008, he was its chief executive officer. Kuriyama's leadership has been a principal element in A&B's highly successful growth in real estate. He first joined A&B in 1992.

Prior to joining A&B in 1992, Kuriyama was a partner in the law firm of Cades Schutte Fleming & Wright, specializing in real estate and real estate financing. He is a 1977 graduate of Harvard Law School.

Kuriyama is the vice-chairman of the Hawaii Real Estate Commission, and currently serves on the boards of various non-profit organizations.

Subsequent to separation, Mr. Kuriyama will become chairman and chief executive officer of the new Alexander & Baldwin, Inc.

CHRISTOPHER J. BENJAMIN

PRESIDENT, A&B LAND GROUP; PRESIDENT, A&B PROPERTIES, INC.

Benjamin is president of the Alexander & Baldwin Land Group, which comprises A&B Properties and A&B's agribusiness operations. He also serves as president of A&B Properties, Inc. Benjamin served as A&B's chief financial officer from February 2004 through September 2011. He joined A&B in 2001 as director, corporate development and planning, was promoted to vice president in 2003, and was promoted to chief financial officer the following year. From March 2009 through March 2011, Benjamin additionally served as general manager of Hawaiian Commercial & Sugar Company, overseeing the operational and financial turnaround of that business.

Prior to joining A&B, Benjamin held positions with General Motors Corporation, Sony Corporation, Booz-Allen & Hamilton and The Queen's Health Systems.

Benjamin holds a bachelor's degree in economics from the University of Michigan and earned a master's degree in business administration from Harvard University. Benjamin currently serves on the boards of various non-profit organizations.

Post separation, Mr. Benjamin will serve as president and chief operating officer of the new Alexander & Baldwin, Inc.

PAUL K. ITO

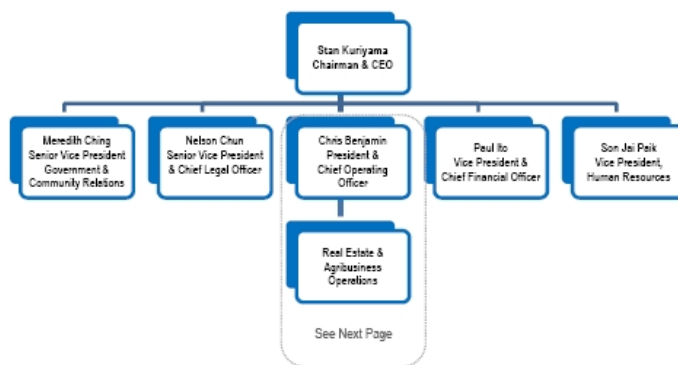
**VICE PRESIDENT, CONTROLLER & ASSISTANT TREASURER,
ALEXANDER & BALDWIN, INC.**

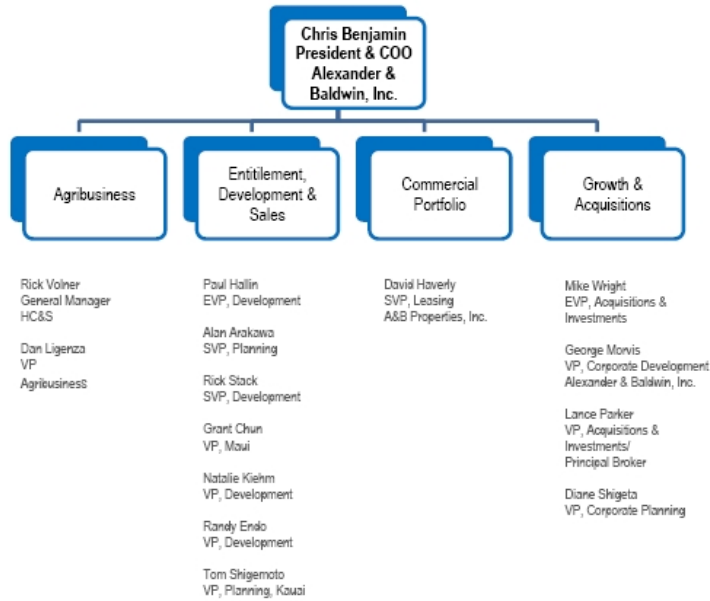
Ito is vice president, controller and assistant treasurer of Alexander & Baldwin. He joined A&B in 2005 as director of internal audit. He was named controller in 2006, and in 2007, he was promoted to vice president, controller and assistant treasurer.

Previously, Ito worked for Deloitte & Touche for nine years, where in his most recent position, he was a senior manager in the accounting consultation and research group of Deloitte's San Francisco national office. Ito is a certified public accountant and holds a master's degree of professional accounting with a concentration in managerial accounting from the University of Texas at Austin, and a bachelor's degree in finance and marketing from the University of Hawaii at Manoa. Ito has earned several prestigious academic honors including the Elijah Watt Sells Gold Medal Award for obtaining the highest score in the nation on the May 1996 CPA exam.

After the planned separation, Mr. Ito will serve as chief financial officer of the new Alexander & Baldwin, Inc.

New Alexander & Baldwin, Inc. Organizational Charts (Post Separation)





SELECTED MANAGEMENT BIOS- A&B PROPERTIES, INC.

PAUL W. HALLIN

EXECUTIVE VICE PRESIDENT, DEVELOPMENT, A&B PROPERTIES

Hallin is responsible for the Company's entitlement and development activities. Prior to joining the Company in 1992, he was a project manager for Lanai Company, a subsidiary of Castle & Cooke, Ltd., and held a similar position with Hemmeter Development. He has a bachelor's degree in business economics from the University of California, Los Angeles.

MIKE G. WRIGHT

EXECUTIVE VICE PRESIDENT, ACQUISITIONS & INVESTMENTS, A&B PROPERTIES

Wright is in charge of the Company's real estate acquisitions and new investments. He joined the Company in 2001, after nine years with GE Capital Hawaii, where he served as senior vice president and manager of GE's commercial real estate finance business. He has a bachelor's degree in finance from the University of Hawaii at Manoa.

ALAN K. ARAKAWA

SENIOR VICE PRESIDENT, PLANNING, A&B PROPERTIES

Arakawa is responsible for planning, entitlement, and development of lands owned by the Company. Prior to joining the Company in 2008, he served as president of Waiawa Ridge Development, a joint venture between the Company and Gentry Investment Properties, and executive vice president at Castle & Cooke Hawaii. He has a bachelor's degree in civil engineering and a master's degree in business administration from the University of Hawaii.

DAVID I. HAVERLY

SENIOR VICE PRESIDENT, LEASING, A&B PROPERTIES

Haverly, who has been with A&B since 1999, is responsible for the asset and property management of the Company's improved and ground-leased real estate portfolio in Hawaii and on the Mainland. He has a bachelor's degree in business administration with an emphasis in real estate from the University of Hawaii. He was previously vice president of property management for Coldwell Banker Commercial Pacific Properties and also spent five years with Colliers Monroe Friedlander. Haverly is a Certified Commercial Investment Member.

RICHARD B. STACK, JR.

SENIOR VICE PRESIDENT, DEVELOPMENT, A&B PROPERTIES

Stack is in charge of the Company's active real estate developments. Prior to joining the Company, he held project manager and operations manager positions at Molokai Ranch and had similar development responsibilities for the State of Hawaii's Housing Finance and Development Corporation. He has a bachelor's degree in electrical engineering from the University of Notre Dame.

LANDHOLDINGS



Landholdings

As of December 31, 2011, A&B and its subsidiaries owned 88,166 acres, consisting of 87,695 acres in Hawaii and 471 acres on the Mainland.

TABLE 1

LANDHOLDINGS BY GEOGRAPHIC LOCATION December 31, 2011

| Location | Acres |
|----------------------------|---------------|
| Maui | 67,240 |
| Kauai | 20,375 |
| Oahu | 70 |
| Big Island | 10 |
| Total Hawaii | 87,695 |
| Texas | 150 |
| California | 100 |
| Georgia | 63 |
| Utah | 55 |
| Colorado | 36 |
| Washington | 27 |
| Nevada | 21 |
| Arizona | 19 |
| Total U.S. Mainland | 471 |
| Total landholdings | 88,166 |

In addition to the landholdings included in Table 1, the Company leases an additional 2,990 acres on Maui, Kauai, and Oahu from third parties. Table 1 also does not include 1,069 acres held under joint venture development.

TABLE 2

LANDHOLDINGS UNDER JOINT VENTURE DEVELOPMENT December 31, 2011

| Project | Original acres | Acres at 12/31/11 |
|------------------|----------------|-------------------|
| Kuku'i'ula (HI) | 1,000 | 961 |
| Bakersfield (CA) | 5/ | 5/ |
| Ka Milo (HI) | 31 | 24 |
| Kai Malu (HI) | 25 | 2 |
| Palmdale (CA) | 18 | 18 |
| Crossroads (CA) | / | / |
| Total | 1,138 | 1,069 |

The bulk of the Company's 88,166 acres are used for agricultural, pasture, watershed and conservation purposes. A portion of these lands is used or planned for development or other urban uses, including the development projects described in the following pages. Table 3 details the Company's landholdings by type and location.

TABLE 3

LANDHOLDINGS BY TYPE AND LOCATION
December 31, 2011

| Description | Maui | Kauai | Oahu | Big Island | Mainland | Total Acres |
|---|---------------|---------------|-----------|------------|------------|---------------|
| Fully entitled | | | | | | |
| Hawaii – development/other | | | | | | |
| Active development/sales | 231 | - | 7 | - | - | 238 |
| Future development | 174 | 44 | - | - | - | 218 |
| Ground leases to third parties | 64 | 1 | - | - | - | 65 |
| Land used by affiliates | 22 | 4 | - | - | - | 26 |
| Other, including land not planned for development | 17 | 54 | - | - | - | 71 |
| Total Hawaii – development/other | 508 | 103 | 7 | - | - | 618 |
| Mainland – development | | | | | 28 | 28 |
| Hawaii – commercial improved properties | 51 | 8 | 63 | 10 | - | 132 |
| Mainland – commercial improved properties | - | - | - | - | 443 | 443 |
| Subtotal – fully entitled | 559 | 111 | 70 | 10 | 471 | 1,221 |
| Agricultural, pasture and miscellaneous | | | | | | |
| Hawaiian Commercial & Sugar Company | 35,500 | - | - | - | - | 35,500 |
| Leased to third parties | 7,150 | 4,620 | - | - | - | 11,770 |
| Other agricultural, pasture and misc. purposes | 8,181 | 2,324 | - | - | - | 10,505 |
| Subtotal – agricultural, pasture & misc. | 50,831 | 6,944 | - | - | - | 57,775 |
| Watershed/conservation | | | | | | |
| Wainiha Valley | - | 10,120 | - | - | - | 10,120 |
| Other Kauai | - | 3,200 | - | - | - | 3,200 |
| Maui | 15,850 | - | - | - | - | 15,850 |
| Subtotal – watershed/conservation | 15,850 | 13,320 | - | - | - | 29,170 |
| Total landholdings | 67,240 | 20,375 | 70 | 10 | 471 | 88,166 |

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REAL ESTATE SALES



Real Estate Sales Segment Strategy and Operations

The Real Estate Sales segment generates its operating profit through the development and sale of pipeline projects, raw lands and commercial properties from the Real Estate Leasing segment portfolio, and the equity in earnings of joint ventures.

The Real Estate Sales segment primarily seeks to create shareholder value through an active, comprehensive, Hawaii-centric program of land stewardship, planning, entitlement, investment, development and sale of real estate. The segment's primary strategic objectives include:

FOCUS ON ENTITLEMENT AND DEVELOPMENT OF CORE HAWAII LANDS

A&B focuses on the development of a portion of its core landholdings in Hawaii, pursuing appropriate entitlement and development projects that respond to market demand while meeting community needs. The large amount of land that the Company owns on Maui and Kauai provides opportunities for A&B to serve a wide range of markets.

INVEST IN HIGH-RETURNING REAL ESTATE OPPORTUNITIES IN HAWAII

In addition to the development of its legacy lands, since 1998 A&B has invested in attractive development opportunities across Hawaii, leveraging market knowledge, development expertise, entitlement experience and financial strength to both create shareholder value and diversify its development portfolio and pipeline.

SCALE DEVELOPMENT PORTFOLIO OF PIPELINE PROJECTS TO MARKET OPPORTUNITY

A&B's pipeline of development projects encompasses a broad range of real estate product types, including residential and commercial properties. A&B employs a disciplined approach to its investments and prudently meters development capital to position select projects with ready inventory to meet market demand.

UTILIZE STRATEGIC JOINT VENTURES WITH A WIDE VARIETY OF PARTNERS

A&B pursues joint ventures and other strategic relationships, where appropriate, with a wide variety of locally, nationally and globally prominent land owners, real estate planning, development, and financing companies, home builders, and construction firms. In doing so, it supplements its in-house capabilities, accesses third-party capital, gains access to new opportunities in the Hawaii market, diversifies its pipeline, and optimizes risk-adjusted returns.

Table 4 provides an overview of all of the Company's wholly owned and joint venture development projects, and is further supplemented by project information sheets that follow the table.

TABLE 4

REAL ESTATE DEVELOPMENT OVERVIEW
December 31, 2011

| Project | Location | Product type | Acres at 12/31/11 | Planned units, saleable or gross leasable square feet | Average unit or lot size | Units/acres closed through 12/31/11 | Targeted sales price range per square foot or NOI | (Dollars in millions) | | | | Construction timing | | Sales Timing | |
|---------------------------------|-------------------|---------------------------------|----------------------------|---|--------------------------|-------------------------------------|---|-------------------------------------|-----------------------------|----------------------------|------------------|---------------------|----------------------------------|-----------------|---------------|
| | | | | | | | | Estimated project cost ¹ | A&B investment through 2011 | A&B capital estimated 2012 | Outstanding debt | Estimated start | Estimated substantial completion | Estimated start | Estimated end |
| ACTIVE DEVELOPMENT/SALES | | | | | | | | | | | | | | | |
| Wholly owned | | | | | | | | | | | | | | | |
| Brydenwood | Kahaloa, Kauai | Agricultural lots | 262 ⁴ | 24 lots | 12.3 acres | - | \$2-\$5 | 17 | 2 | 1 | - | 2012 | 2014 | 2014 | 2015 |
| Gateway at Milani Maui | Milani, Oahu | Retail | 4.3 | 28,400 sf | n/a | - | \$1.0M/stall/food NOI | 19 | 8 | 3 | - | 2012 | 2013 | n/a | n/a |
| Maui Business Park II | Kahului, Maui | Light industrial lots | 179 | 155 acres | n/a | 4 acres | \$40-\$60 | 102 | 26 | 34 | - | 2011 | 2019 | 2012 | 2038 |
| Wahouua at Kewalo | Honolulu, Oahu | Primary residential highrise | 1.7 | 341 units | 1,000 sf | - | \$450-\$970 | 206 | 21 | 13 | - | 2012 | 2014 | 2014 | 2015 |
| The Bluffs at Wailea (MF-11) | Wailea, Maui | Resort residential | 7.4 | 12 lots | 0.6 acres | - | \$45-\$100 | 9 | 9 | - | - | 2007 | 2008 | 2008 | 2015 |
| The Ridge at Wailea (MF-19) | Wailea, Maui | Resort residential | 6.7 | 9 lots | 0.7 acres | - | \$5-\$140 | 9 | 9 | - | - | 2007 | 2009 | 2009 | 2015 |
| Wailea B-1 | Wailea, Maui | Commercial/retail | 11 | 60,000 sf | n/a | - | \$d | \$d | 4 | 1 | - | 2013 | 2014 | n/a | n/a |
| Wailea MF-7 | Wailea, Maui | Resort residential multi-family | 13 | 75 units | 1,700 sf | - | \$450-\$1,000 | \$d | 9 | - | - | 2014 | 2015 | 2015 | 2017 |
| Total | | | 575.4⁴ | | | | | | | | | | | | |
| Joint ventures | | | | | | | | | | | | | | | |
| Ka Iio | Kona, Hawaii | Resort residential | 24 | 137 units up to 1,500 units on 540 saleable acres | 2,000 sf | 28 units | \$375-\$920 | 120 | 12 | 2 | - | 2006 | 2015 | 2007 | 2015 |
| Kukuiula | Koala, Kauai | Resort residential | 961 | | 0.42 acres | 81 lots | \$40-\$130 | 830 | 252 | 20 | - | 2006 | 2007 | 2006 | 2030 |
| Ka Iio at Wailea | Wailea, Maui | Resort residential | 2 | 150 units | 2,800 sf | 138 units | \$540-\$1,080 | 124 | 12 | - | - | 2004 | 2008 | 2006 | 2013 |
| FUTURE DEVELOPMENT | | | | | | | | | | | | | | | |
| Wholly owned | | | | | | | | | | | | | | | |
| Ana O Kane | Kahului, Maui | Primary res./commercial | 4 | 103 units | | | | | | | | | | | |
| Haliimaile | Haliimaile, Maui | Primary residential lots | 55 ³ | 170 lots | | | | | | | | | | | |
| Kahula Town Center | Kahului, Maui | Primary res./commercial | 19 ⁴ | 225,000 sf | | | | | | | | | | | |
| Wailea SF-8 | Kihei, Maui | Primary residential | 13 | 90 lots | | | | | | | | | | | |
| Wailea MF-6 | Wailea, Maui | Resort residential lots | 23 | 60 lots | | | | | | | | | | | |
| Wailea MF-10 | Wailea, Maui | Resort residential/commercial | 13.7 | 9 lots, 36 units, 64,000 sf | | | | | | | | | | | |
| Wailea MF-16 | Wailea, Maui | Resort residential lots | 7 | 20 lots | | | | | | | | | | | |
| Wailea, other | Wailea, Maui | Various | 72 | 400-600 units | | | | | | | | | | | |
| Total | | | 206.7^{3,4} | | | | | | | | | | | | |
| Joint ventures | | | | | | | | | | | | | | | |
| Bakersfield | Bakersfield, CA | Retail | 57 | 575,000 sf | | | | | | | | | | | |
| Palmdale Center | Palmdale, CA | Office/industrial | 18 | 315,000 sf | | | | | | | | | | | |
| Santa Barbara Ranch | Santa Barbara, CA | Primary residential lots | 22 | \$d | | | | | | | | | | | |

TABLE 4 (CONTINUED)

REAL ESTATE DEVELOPMENT OVERVIEW

December 31, 2011

| Project | Location | Product type | Acres at 12/31/11 | Planned units, saleable acres or gross leasable square feet | Average unit or lot size | Units/acres closed through 12/31/11 | Targeted sales price range per square foot or MG | (Dollars in millions) | | | Construction timing | | Sales Timing | |
|--|---------------|---------------------|-------------------|---|--------------------------|-------------------------------------|--|-------------------------------------|-----------------------------|---|---------------------|-----------------|----------------------------------|-----------------|
| | | | | | | | | Estimated project cost ¹ | ABB investment through 2011 | ABB capital estimated 2012 ² | Outstanding debt | Estimated start | Estimated substantial completion | Estimated start |
| ENTITLEMENT | | | | | | | | | | | | | | |
| Eleele Community | Kauai | Primary residential | 842 ³ | td | | | | | | | | | | |
| Kihei Residential | Kihei, Maui | Primary residential | 95 | up to 600 units | | | | | | | | | | |
| Waiale | Kahului, Maui | Primary residential | 765 | up to 2,550 units | | | | | | | | | | |
| JOINT VENTURE DEVELOPMENTS HELD FOR LEASE | | | | | | | | | | | | | | |
| Crossroads Plaza | Valencia, CA | Office/Retail | 7 | 56,000 sf | 89% occup. | | | | | | | | | |
| The Shops at Kuku'i'ula | Hoopu, Kauai | Retail | 10 | 78,900 sf | 75% occup. | | | | | | | | | |

¹ Includes land cost at book value and capitalized interest, but excludes sales commissions and closings costs, except for Kuku'i'ula, which includes holding costs

² Estimated 2012 capital is dependent on a number of factors, including timing of sales proceeds, project costs and construction progress. Construction progress, even on fully entitled projects, depends on additional government approvals, such as building permits. As a result, estimated capital expenditures, sales or leasing timing are subject to change.

³ Represents estimated completion date for major project infrastructure and amenities. Construction activities related to parcel development will be ongoing.

⁴ Brydeswood acreage is included in agricultural, pasture and miscellaneous landholdings

⁵ Ten of the 55 acres are designated for parks and open space. In addition to the 55 acres, another eight acres are designated for drainage and a waste water treatment plant, and are included in the "Agricultural, pasture and miscellaneous" classification in Table 3.

⁶ Kahului Town Center acreage is included in Hawaii-commercial improved properties fully entitled landholdings

⁷ 44 acres of the Eleele Community Project are entitled, however, those acres will not be developed until the additional 796 acres are entitled

Development Project Information Sheets

ACTIVE DEVELOPMENT/SALES

Wholly Owned

| | |
|--------------------------|----|
| Brydeswood | 22 |
| Gateway at Miilani Mauka | 22 |
| Maui Business Park II | 23 |
| Waihonua at Kewalo | 23 |
| Wailea | 24 |
| The Bluffs at Wailea | 25 |
| The Ridge at Wailea | 25 |
| Wailea B-1 | 25 |
| Wailea MF-7 | 25 |
| Kai Malu at Wailea | 25 |

Joint Venture

| | |
|-----------------------|----|
| Ka Milo at Mauna Lani | 26 |
| Kai Malu at Wailea | 26 |
| Kukui'ula | 27 |

FUTURE DEVELOPMENTS

Wholly Owned

| | |
|------------------------|----|
| Aina 'O Kane | 29 |
| Haliimaile Subdivision | 29 |
| Kahului Town Center | 30 |
| Wailea Sites | 30 |

Joint Venture

| | |
|---------------------|----|
| Bakersfield | 31 |
| Palmdale Center | 31 |
| Santa Barbara Ranch | 31 |

ENTITLEMENTS

| | |
|-------------------|----|
| Kihei Residential | 32 |
| Waiale Community | 33 |
| Eleele Community | 33 |

BRYDESWOOD



LOCATION
Kalaheo, Kauai

ACQUISITION DATE
Historic lands

ACRES
352

LOTS
24

PROJECT OVERVIEW

- Planned development of 24 large estate lots (average size is 12 acres)
- Final subdivision approval received in 2011
- Construction plans for roads and utilities approved
- Oceanview and pasture lots
- Pre-development activities continuing
- Potable test well completed with acceptable water quality and quantity
- Water system design is proceeding

GATEWAY AT MILILANI MAUKA



LOCATION
Mililani, Oahu

ACQUISITION DATE
December 29, 2011

ACRES
4.35

GLA (IN SQ. FT.)
28,400 – future
5,900 – existing

PROJECT OVERVIEW

- 4.35-acre fee simple parcel
- Fully zoned for commercial development
- Well-located within the only retail shopping area in the Mililani Mauka community (pop. 20,000) in Central Oahu
- Existing, fully leased 5,900 square-foot multi-tenant retail building (see page 63)
- Additional 28,400 square feet of retail space development planned
- Existing retail and land acquired with 1031 exchange funds
- Design & engineering commenced
- Marketing in progress
- Targeting restaurant, neighborhood retail and medical and office tenants
- Onsite and offsite infrastructure to be completed by seller by 3Q2012
- Construction start scheduled 3Q2012

MAUI BUSINESS PARK II



LOCATION

Kahului, Maui

ACQUISITION DATE

Historic lands

ACRES

179

LOTS

131

PROJECT OVERVIEW

- Zoned for light industrial use (commercial, retail, office)
- 179 gross acres (155 saleable acres) located in Central Maui near Kahului Airport
- Adjacent to 76-acre Maui Business Park I project, which sold out in 2005
- Historic company-owned lands
- Offsite infrastructure work completed
- Onsite work progressing
- 4-acre parcel sold to Costco in January 2012 for \$38 per square foot
- Increment I construction to be completed in 4Q2012

WAIHONUA AT KEWALO



LOCATION

Honolulu, Oahu

ACQUISITION DATE

June 30, 2010

UNITS

341

FLOORS

43

PROJECT OVERVIEW

- Highrise condominium in urban Honolulu
- Well located near shopping, restaurants and beaches
- Sales prices average approx. \$700/sq. ft.
- One-, two- and three-bedroom residences averaging 1,000 square feet
- Amenities include recreation deck, pool, spa, barbeque dining pavilions, fitness center, private movie theatre and visitor guest suites
- Presales commenced in December 2011
- Conversion to binding contracts in April 2012
- Vertical construction dependent upon achieving satisfactory level of binding sales

WALEA

A&B was the original developer of the Wailea Resort on Maui, beginning in the 1970s and continuing until A&B sold the Resort to a Japanese company in 1989. In October 2003, A&B re-acquired from the Japanese company all of the remaining undeveloped land in the Resort, consisting of 270 acres of fully zoned, residential and commercial land, for \$67.1 million. The Resort encompasses a number of specific development sites, which are described below. This map shows the sites that were reacquired in 2003. Since that time, sites MF-15, the Golf Vistas, B-II, MF-9, MF-5 and MF-4 were sold or developed, and MF-8 was contributed to the Kai Malu joint venture.



Active development
 Future development or Sale
 Sold

ACTIVE DEVELOPMENT

WHOLLY OWNED

The Bluffs at Wailea (MF-11), The Ridge at Wailea (MF-19), B-1, MF-7

JOINT VENTURES

Kai Malu at Wailea (MF-8)

FUTURE DEVELOPMENT OR SALE

MF-6, MF-10, MF-12, MF-13, MF-16, SF-8, SF-7, SF-S

WAILEA ACTIVE DEVELOPMENT



THE BLUFFS AT WAILEA (MF-11)

The Bluffs at Wailea (MF-11) is a 12-lot single family home site development currently listed for sale at prices ranging from \$45 to \$100 per square foot, with an average listing price of \$1.5 million.

THE RIDGE AT WAILEA (MF-19)

The Ridge at Wailea (MF-19) consists of nine, half-acre, oceanview estate lots situated on 6.7 acres. The estimated sales price range is \$65 to \$140 per square foot, with an average list price of \$1.6 million.

WAILEA B-1

The 11-acre B-1 parcel, which contains the only approved gas station site within the Wailea master plan, is planned for a retail commercial center with approximately 60,000 square feet of leasable space. The project is in the design stage.

WAILEA MF-7

The 13-acre MF-7 parcel is fully designed and permitted for the development of a 75-unit multi-family project.

KAI MALU AT WAILEA (MF-8)

The 25-acre MF-8 parcel was contributed to the Kai Malu joint venture, which is detailed on the following page.

KA MILO AT MAUNA LANI



LOCATION

Kona, Hawaii

ACQUISITION DATE

May 2004

ACRES

31 (24 remaining)

UNITS/HOMES

137 total (29 sold; 108 to be built)

PROJECT OVERVIEW

- 137-unit resort residential community, with a mix of single-family and paired homes
- The first phase consisted of 27 single-family and multi-family units, completed in 2008
- Onsite resort amenities include two pools, spa, exercise room, function pavilion
- Average estimated sales price is \$1.1 million
- Units are constructed in two- to 20-unit increments, based on buyer demand

KAI MALU AT WAILEA



LOCATION

Wailea, Maui

ACQUISITION DATE

October 1, 2003

ACRES

25 (2 remaining)

UNITS

150 total (138 sold; 12 unsold)

PROJECT OVERVIEW

- 150 single-family paired units
- Construction completed 2008
- Average sales price \$1.3 million
- 138 units have closed; 12 units were available at 12/31/11

KUKUI'ULA



LOCATION

Poipu, Kauai

ACQUISITION DATE

Historic lands

ACRES

1,000 (961 remaining)

UNITS

Up to 1,500



PROJECT OVERVIEW

- Luxury resort residential community in Poipu, Kauai
- Development of up to 1,500 residential units on 1,000 fully entitled acres
- Joint venture with DMB, developer of premier resort communities
- 75,000 sq. ft. private club, including spa, golf clubhouse, beach bar and grill
- 78,900 sq. ft. retail center (The Shops at Kukui'ula)
- 81 lots closed; 93 lots available at 12/31/11
- Spectacular ocean views from the Plantation House
- Custom homesites and plantation style cottages available for sale
- Tom Weiskopf golf course recognized as best new private course in 2011 by Golf and Links Magazines
- The Kukui'ula Spa features indoor/outdoor treatment rooms, a movement studio and a dramatic lap pool with a cascading waterfall and spa
- Members enjoy local food and flowers at the Community Farm and Gardens, tucked beside a 20-acre lake for fishing and canoeing
- Incomparable product with limited competition

FINANCIAL & CAPITAL OVERVIEW

- Kukui'ula is a long-term, master planned project, designed to accommodate high-end resort residential growth on Kauai's south shore over the next 15 to 25 years, and significant fluctuations in annual absorption over that time frame can be expected. The Company experienced similar absorption fluctuations over the course of its earlier, highly successful Wailea project.
- Sufficient project infrastructure is in place today to sell about 280 additional acres (500 to 800 units). Future infrastructure requirements would be paid for from project cash flows.

**KUKUI'ULA
FINANCIAL & CAPITAL OVERVIEW (CONT.)**

- GAAP accounting for the project will differ materially from cash flows, due to percentage of completion accounting.
- No project level debt on core project; all equity financed by partners.
- Total capital contributions to the venture as of December 31, 2011, were \$252 million by A&B, which includes \$30 million for the value of land contributed, and \$188 million by DMB. Distributions to A&B and DMB are based on project performance over the duration of the project. Based on the JV's current projections, approximately 90% of all future distributable proceeds, in the aggregate, will be paid to A&B.

HAWAII

AINA 'O KANE (MAUI)



Aina 'O Kane is planned for 103 residential condominium units averaging 1,000 in square feet and 20,000 square feet of ground-floor commercial space, in Kahului, Maui. The project is situated near the Kahului Town Center redevelopment project. Together, the projects' conceptual designs aim to create a vibrant downtown living environment for future residents.

HALIIMAILE SUBDIVISION (MAUI)



Haliimaile is a 55-acre, 170-lot residential subdivision planned for Haliimaile (Upcountry, Maui). Lots are planned to be 6,000 to 10,000 square feet in size. Ten acres are allocated for a park.

KAHULUI TOWN CENTER (MAUI)



The redevelopment plan for the 19-acre Kahului Shopping Center block reflects the creation of a traditional town center, consisting of up to 440 residential condominium units, as well as approximately 225,000 square feet of retail/office space.

WALEA SITES (MAUI)

The company is in the long-range planning and design stages for Wailea's remaining parcels:

| Project | Product type | Acres at 12/31/11 | Planned units, saleable acres or gross leasable square feet |
|---------------|-------------------------------|-------------------|---|
| Wailea SF-8 | Primary residential | 13 | 80 units |
| Wailea MF-6 | Resort residential lots | 23 | 60 lots |
| Wailea MF-10 | Resort residential/commercial | 13.7 | 9 lots, 36 units, 64,000 s.f. |
| Wailea MF-16 | Resort residential lots | 7 | 20 lots |
| Wailea, other | Various | 72 | 400-600 units |

MAINLAND

BAKERSFIELD (CALIFORNIA)

A&B entered into a joint venture with Intertex P&G Retail, LLC, for the planned development of a 575,000 square-foot retail center on a 57.3-acre commercial-zoned parcel in Bakersfield, California. The parcel was acquired in November 2006. Although development plans remain on hold due to current market conditions, the venture continues negotiations with a national anchor tenant and is evaluating development options.

PALMDALE CENTER (CALIFORNIA)

A&B entered into a joint venture with Intertex Palmdale Trade & Commerce Center LLC, for the development of a planned 315,000 square-foot mixed-use commercial office and light industrial condominium complex on 18.2 acres in Palmdale, California, located 60 miles northeast of Los Angeles and 25 miles northeast of Valencia. The parcel was contributed to the venture in 2008. The venture is negotiating with a potential tenant for a 300,000 square-foot build-to-suit facility.

SANTA BARBARA RANCH (CALIFORNIA)

The Company invested in a joint venture that controls 22 acres located 12 miles north of the City of Santa Barbara, which it is currently marketing for sale.

Entitlement Activity

Successful land entitlement is a challenging, yet critical step in the development process. Similar to other high-demand, high-quality locales with a limited supply of land suitable for development, the entitlement process in Hawaii is complex, time-consuming and costly, involving a variety of state and county regulatory approvals. For example, conversion of an agriculturally zoned parcel to residential zoning usually requires the following approvals:

- County amendment of the county general plan and community plan to reflect the desired residential use;
- State Land Use Commission (SLUC) reclassification of the parcel from the Agricultural district to the Urban district; and
- County rezoning of the property to the precise residential use desired.

A&B actively works with regulatory agencies, commissions and legislative bodies at various levels of government to entitle lands. A&B designates a parcel as fully entitled or fully zoned when all of the above-mentioned land use approvals have been obtained.

Ongoing planning and entitlement efforts are focused on the following projects:

KIHEI RESIDENTIAL (MAUI)



A primary residential subdivision situated on 95 acres in Kihei, on Maui's south shore, planned for up to 600 housing units, plus complementary commercial uses. In January 2009, the SLUC approved the project's district boundary amendment application for urban designation. Applications for zoning and community plan amendment were filed with the County in 2010. In December 2010, the Planning Commission recommended approval of the change in zoning and community plan amendment applications, and these applications have been transmitted to the County Council for review and final approval.

WAIALE COMMUNITY (MAUI)



Waiale is a master-planned community located in Central Maui. Approximately 545 acres of the project have been proposed for urban growth in the ongoing Maui General Plan Update to accommodate up to 2,550 primary housing units, together with parks, school, civic and commercial uses. In 2010, Properties submitted an application for SLUC Urban designation of the site. In 2011, the project's final Environmental Impact Statement was completed and accepted by the SLUC. SLUC hearings on a petition for urban designation began in February 2012 and are scheduled to be completed later in the year. Upon receipt of SLUC approval, the Company will apply for project district zoning and community plan amendments with the County.

ELEELE COMMUNITY (KAUAI)



The Eleele Community Master Plan seeks entitlement of 840 acres for a new primary residential community east of Port Allen on Kauai, and is being pursued through Kauai's multi-year General Plan Update Process. This process will take approximately two to three years, after which applications for state and county zoning would be pursued.

Completed Development Projects

Summaries of selected completed projects undertaken by the Company during the past 15 years are intended to show the variety of projects developed and markets served.

Since 2000, the Company has invested, either directly or through joint ventures, approximately \$845 million in 38 development projects — including three high-rise condominiums in urban Honolulu and premier resort destination communities in Hawaii, such as the Wailea Resort on Maui and Kukui'ula on Kauai. The internal rates of return (unlevered for wholly-owned projects and levered for joint venture projects) on 20 projects which were completed at December 31, 2011 of the 38 total projects, representing \$470 million of total invested capital (and \$410 million of the total capital invested since 2000), had a weighted average of 22%. In addition, \$30 million of capital was expended on four completed commercial property development projects where A&B, or A&B and its joint venture partners, retain ownership. Descriptions of a representative sampling of these projects follow. These returns are not necessarily indicative of returns on uncompleted projects, or of the overall profitability of A&B's current and future development activities. The returns were based on each project's readily identifiable cash flows and do not include allocations of general and administrative costs at the segment or corporate levels.

PAST DEVELOPMENTS

| | |
|------------------------|----|
| Alakea Corporate Tower | 35 |
| Hokua | 35 |
| 801 Kaheka | 36 |
| Kai Lani at Ko Olina | 36 |
| Keola La'i | 37 |
| Kunia Shopping Center | 37 |
| Lanikea | 37 |

ALAKEA CORPORATE TOWER (OAHU)



In 2003, A&B acquired this underperforming Class "A" office building, located in Honolulu's central business district, at well below replacement cost with the intent of converting the property into an office condominium. The strategy was a resounding success, with all 52 units across 31 floors selling out by 2005. Project revenue amounted to \$35 million (including leasing).

HOKUA (OAHU)



In 2003, A&B was invited to participate in the joint venture development of Hokuia, a 247-unit luxury condominium located on 3.7 acres in urban Honolulu. The development met considerable pent-up demand for high-end product in the area, resulting in substantial pre-sales and the closing of nearly all of the units in a single month. A&B's contribution to the venture was \$40 million and total project venture revenue was \$282 million.

801 KAHEKA (OAHU)



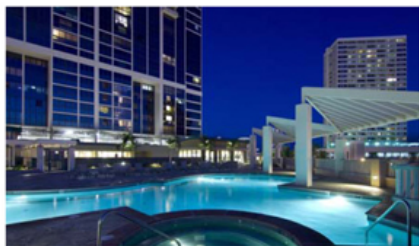
The Company's investment discipline is reflected in the 2005 purchase and subsequent sale of this four-acre parcel in urban Honolulu that was purchased for potential condominium development. The site, which was purchased for \$19 million, was improved with 105,000 square feet of retail space. In 2007, an unsolicited offer triggered the opportunistic sale of the property, at a margin similar to the margin expected from development.

KAI LANI AT KO OLINA (OAHU)



In 2001, A&B partnered with a prominent local homebuilder to develop 116 residential condominiums in the Ko Olina Resort. The project was sold over 14 months, generating \$57 million in revenue for the venture. A&B contributed \$5 million to the venture.

KEOLA LA'I (OAHU)



A&B acquired this 2.7-acre urban Honolulu site in a private transaction in 2004. Construction of a 42-story, 352-residential unit, four-commercial unit project was completed and substantially sold in 2008. Sales here generated \$224 million in revenue, with only three units unsold as of year-end 2011.

KUNIA SHOPPING CENTER (OAHU)



A&B commenced development of this 60,400 square-foot neighborhood shopping center in Central Oahu in 2002. The Center was completed in 2005 at a cost of \$13 million and as of year-end 2011 was 96% occupied. Please refer to page 64 for additional information on the property.

LANIKEA (OAHU)



In 2001, a private transaction led to the purchase of a 1.6-acre condominium site in Waikiki. In 2005, A&B completed the construction of a 100-unit condominium project, the first high-rise project developed in Waikiki in over a decade. Sales were completed over a two-month period, generating revenue of \$63 million.

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REAL ESTATE LEASING



Real Estate Leasing Segment Strategy and Operations

The Real Estate Leasing segment owns, operates and manages commercial properties. It focuses on acquiring high-quality retail, office and industrial properties in good locations, effectively managing those properties to increase margins through higher occupancies and cost management, and positioning these assets for potential sale when full market value has been achieved.¹ Real Estate Leasing income also includes revenue from a variety of land leases, licenses and other agreements related to real estate in Hawaii. From a strategic perspective, the relatively stable, recurring cash flows generated by the Real Estate Leasing business act to counterbalance the cyclicity inherent in Real Estate Sales segment results, as well as fund or finance development activities.

A&B strives to increase the value of its commercial property portfolio through active management of a comprehensive program designed to increase occupancy, secure high-quality tenants, and reduce costs, thereby maximizing the financial performance of these properties over time. Periodically, when A&B believes it has maximized the value of a select asset, it may market the asset for sale, or sell in response to an unsolicited offer. Upon sale, A&B will seek to redeploy the proceeds on a 1031 tax-deferred basis into a new asset with a higher return potential, with a focus on opportunistically migrating the portfolio to Hawaii over time.

The Company's commercial property portfolio originated in the early 1950s, and prior to 1989, consisted primarily of income properties developed by the Company on its historic landholdings on Maui and Kauai. In 1989, the Company broadened its strategy, reinvesting a portion from the sale of the Wailea Resort (since repurchased) into five commercial properties on the Mainland using Internal Revenue Code Section 1031 tax-deferred exchanges. Income taxes that are deferred utilizing the 1031 exchange process represent an interest-free source of capital that is used by the Company to generate incremental cash flow. Given the low historical cost basis of the Company's lands, the strategy is particularly appealing to A&B. Over the years, the Company has deferred over \$200 million of income taxes on the sale of raw land and improved properties. The tax benefits of the 1031 program also allow the Company to compete effectively for acquisitions, and earn attractive returns.

A&B's current portfolio, which includes 45 income-producing properties comprising 7.9 million square feet of gross leasable area, is well balanced among retail, office and industrial sectors and is geographically dispersed in eight Mainland states and Hawaii.

¹ Any financial impact from such a sale would be reported in Real Estate Sales segment results.

PORTFOLIO SEGMENT DESCRIPTION

HAWAII IMPROVED PROPERTIES

A&B's Hawaii improved property portfolio consists of 21 retail, office and industrial properties, comprising approximately 1.4 million square feet of leasable space. The majority of the commercial properties are located on Maui and Oahu, with smaller holdings in the area of Port Allen, Kauai, and the Big Island of Hawaii.

HAWAII UNIMPROVED PROPERTIES

The Company leases and licenses a relatively small portion of its historic lands on Maui and Kauai to third parties. These leases and licenses cover a wide variety of urban and agricultural lands, ranging from ground leases covering the fee interest in land underlying commercial properties, to farming and pasture leases, to licenses of remnant parcels and easement areas, to sand and aggregate quarry leases whose lease or royalty payments are based on extraction rates. Accordingly, both period-to-period results and rental revenue per land unit may be highly variable.

MAINLAND IMPROVED PROPERTIES

On the Mainland, A&B owns a portfolio of 24 retail, office and industrial properties acquired primarily by way of 1031 tax-deferred exchanges. The Company's Mainland portfolio comprises approximately 6.5 million square feet of leasable space.

Summarized information for the Company's portfolio as of and for the year ended December 31, 2011 follows.

| | Hawaii | Mainland | Total |
|---|----------------------------|----------------|----------------|
| GLA (in millions) | | | |
| Industrial | 0.5 | 4.5 | 5.0 |
| Office | 0.2 | 1.3 | 1.5 |
| Retail | 0.7 | 0.7 | 1.4 |
| Total | 1.4 | 6.5 | 7.9 |
| Occupancy | | | |
| Industrial | 89% | 95% | 94% |
| Office | 92% | 84% | 85% |
| Retail | 92% | 88% | 90% |
| Total | 91% | 92% | 92% |
| Cash NOI (in millions)¹ | \$ 26.5² | \$ 34.3 | \$ 60.8 |

¹ See page 52 for a statement on the Company's use of NOI and a reconciliation of Leasing operating profit to Real Estate Leasing Cash NOI

² Includes \$3.5 million of NOI from unimproved Hawaii properties

Acquisition and Disposition Strategy

The Company seeks to acquire income properties in markets with strong growth prospects and to enhance asset values through facility upgrades, re-tenanting, asset repositioning and general market growth. When management believes a property has achieved full value, it will market the property for sale, or occasionally respond to unsolicited offers. The Company believes that Hawaii is poised for growth, and further believes that given A&B's combination of local market knowledge, relationship, and financial strength, it has a sustainable competitive advantage in investing in Hawaii commercial properties. As a result, it will seek to increasingly focus the portfolio's geographic concentration to Hawaii over time.

The Company sells selected properties from its portfolio when it believes the value of an asset has been maximized and the asset's full fair market value can be realized. Given (1) the Company's strategic decision to increasingly focus its portfolio in Hawaii over time; (2) the relatively small number of suitable investment properties available in Hawaii at any given time; and (3) the significant transactional restrictions that accompany the 1031 process, it is likely that the pace of commercial portfolio property sales in the future will be dictated largely by the availability of suitable Hawaii replacement investment opportunities.

Real Estate Leasing Segment – Asset Descriptions and Statistics

Tables 5 to 8 provide detail on the Company's commercial real estate portfolio.

TABLE 5

PROPERTY DETAIL - HAWAII IMPROVED PROPERTIES – MOST RECENT QUARTER
For the Quarter Ended 12/31/11

| Property | Number of properties | Island | Gross leasable area at 12/31/11 (sq. ft.) | Leased ¹ (percent) | Outstanding debt | 4Q2011 Cash net operating income (NOI) ² (\$ in 000s) | % cash net operating income to total Hawaii portfolio |
|---------------------------------------|----------------------|--------|---|-------------------------------|------------------|--|---|
| Industrial: | | | | | | | |
| Komohana Industrial Park | 1 | Oahu | 238,300 | 81.0 | \$ - | \$ 784 | 14.7 |
| P&L Building | 1 | Mauai | 104,100 | 97.7 | - | 267 | 5.0 |
| Port Allen | 3 | Kauai | 63,800 | 94.3 | - | 142 | 2.7 |
| Waipio Industrial | 1 | Oahu | 158,400 | 97.3 | - | 509 | 9.5 |
| Subtotal – Industrial | 6 | | 564,600 | | \$ - | \$ 1,702 | 31.9 |
| Office: | | | | | | | |
| Judd Building | 1 | Oahu | 20,200 | 100.0 | \$ - | \$ 93 | 1.7 |
| Kahului Office Building | 1 | Mauai | 58,300 | 92.0 | - | 302 | 5.7 |
| Kahului Office Center | 1 | Mauai | 32,900 | 86.0 | - | 156 | 2.9 |
| Lono Center | 1 | Mauai | 13,400 | 84.0 | - | 52 | 1.0 |
| Mauai Clinic Building | 1 | Mauai | 16,600 | 96.0 | - | 89 | 1.7 |
| Stangenwala Building | 1 | Oahu | 27,100 | 87.7 | - | 63 | 1.2 |
| Subtotal – Office | 6 | | 188,500 | | \$ - | \$ 755 | 14.2 |
| Retail: | | | | | | | |
| Gateway at Milioni Mauka ³ | 1 | Oahu | 5,900 | 100.0 | \$ - | \$ 2 | 0.0 |
| Kahului Shopping Center | 1 | Mauai | 43,200 | 69.3 | - | 59 | 1.1 |
| Kaneohe Bay Shopping Center | 1 | Oahu | 123,900 | 95.0 | - | 405 | 7.6 |
| Kunia Shopping Center | 1 | Oahu | 60,400 | 96.0 | - | 437 | 8.2 |
| Lahaina Square | 1 | Mauai | 50,200 | 62.0 | - | 88 | 1.7 |
| Lanikai Marketplace | 1 | Hawaii | 88,300 | 99.0 | - | 527 | 9.9 |
| Mauai Mall | 1 | Mauai | 185,700 | 95.0 | - | 669 | 12.6 |
| Port Allen Marina Center | 1 | Kauai | 23,600 | 77.0 | - | 102 | 1.9 |
| Waipio Shopping Center | 1 | Oahu | 113,800 | 97.0 | - | 582 | 10.9 |
| Subtotal – Retail | 9 | | 695,000 | | \$ - | \$ 2,871 | 53.9 |
| Total Hawaii | 21 | | 1,428,100 | | \$ - | \$ 5,328 | 100.0 |

¹ Represents the average percentage of space leased during the period referenced or A&B's ownership period, whichever is shorter. Space is considered leased when a tenancy agreement has been fully executed or the space is revenue producing.

² See page 52 for a statement regarding the Company's use of Cash NOI and a reconciliation of Leasing operating profit to Cash NOI for the total portfolio.

³ Property acquired at the end of 2011.

Note: For portfolio asset class and geographic occupancy see Table 9.

TABLE 6

PROPERTY DETAIL - HAWAII IMPROVED PROPERTIES – MOST RECENT FISCAL YEAR
For the Year Ended 12/31/11

| Property | Number of properties | Island | Gross leasable area at 12/31/11 (sq. ft.) | Leased ¹ 2011 (percent) | Outstanding debt | Annual Cash net operating income (NOI) ² (\$ in 000s) | % cash net operating income to total Hawaii portfolio |
|-------------------------------------|----------------------|--------|---|------------------------------------|------------------|--|---|
| Industrial: | | | | | | | |
| Komohana Industrial Park | 1 | Oahu | 238,300 | 76.9 | \$ - | \$ 2,883 | 13.0 |
| P&L Building | 1 | Mouai | 104,100 | 95.5 | - | 1,032 | 4.6 |
| Port Allen | 3 | Kauai | 63,800 | 94.3 | - | 508 | 2.3 |
| Waieio Industrial | 1 | Oahu | 158,400 | 97.9 | - | 2,154 | 9.7 |
| Subtotal – Industrial | 6 | | 564,600 | | \$ - | \$ 6,577 | 29.6 |
| Office: | | | | | | | |
| Judai Building | 1 | Oahu | 20,200 | 100.0 | \$ - | \$ 372 | 1.7 |
| Kahului Office Building | 1 | Mouai | 58,300 | 91.7 | - | 1,115 | 5.0 |
| Kahului Office Center | 1 | Mouai | 32,900 | 85.0 | - | 648 | 2.9 |
| Lono Center | 1 | Mouai | 13,400 | 84.0 | - | 164 | 0.7 |
| Mouai Clinic Building | 1 | Mouai | 16,600 | 97.7 | - | 370 | 1.7 |
| Stangerwald Building | 1 | Oahu | 27,100 | 94.1 | - | 351 | 1.6 |
| Subtotal – Office | 6 | | 168,500 | | \$ - | \$ 3,020 | 13.6 |
| Retail: | | | | | | | |
| Gateway at Milani Muka ³ | 1 | Oahu | 5,900 | 100.0 | \$ - | \$ 2 | 0.0 |
| Kahului Shopping Center | 1 | Mouai | 43,200 | 79.5 | - | 231 | 1.0 |
| Kaneohe Bay Shopping Center | 1 | Oahu | 123,900 | 97.3 | - | 1,853 | 8.4 |
| Kunia Shopping Center | 1 | Oahu | 60,400 | 90.2 | - | 1,842 | 8.3 |
| Lahaina Square | 1 | Mouai | 50,200 | 66.5 | - | 446 | 2.0 |
| Lanikai Marketplace | 1 | Hawaii | 88,300 | 99.0 | - | 2,224 | 10.0 |
| Mouai Mall | 1 | Mouai | 185,700 | 93.9 | - | 2,736 | 12.3 |
| Port Allen Marina Center | 1 | Kauai | 23,600 | 77.0 | - | 421 | 1.9 |
| Waieio Shopping Center | 1 | Oahu | 113,800 | 97.8 | - | 2,863 | 12.9 |
| Subtotal – Retail | 9 | | 695,000 | | \$ - | \$ 12,918 | 56.8 |
| Total Hawaii | 21 | | 1,428,100 | | \$ - | \$ 22,215 | 100.0 |

¹ Represents the average percentage of space leased during the period referenced or A&B's ownership period, whichever is shorter. Space is considered leased when a tenancy agreement has been fully executed or the space is revenue producing.

² See page 52 for a statement regarding the Company's use of Cash NOI and a reconciliation of Leasing operating profit to Cash NOI for the total portfolio.

³ Property acquired at the end of 2011.

Note: For portfolio asset class and geographic occupancy see Table 10.

TABLE 7

PROPERTY DETAIL - MAINLAND IMPROVED PROPERTIES – MOST RECENT QUARTER
For the Quarter Ended 12/31/11

| Property | Number of properties | Location | Gross leasable area at 12/31/11 (sq. ft.) | Leased ¹ (percent) | Outstanding debt (\$ in 000s) | 4Q2011 cash net operating income (NOI) ² (\$ in 000s) | % cash net operating income to total Mainland portfolio |
|------------------------------|----------------------|--------------------|---|-------------------------------|-------------------------------|--|---|
| Industrial: | | | | | | | |
| Activity Distribution Center | 1 | San Diego, CA | 262,300 | 100.0 | \$ - | \$ 531 | 5.9 |
| Centennial Plaza | 1 | Salt Lake City, UT | 244,000 | 87.0 | - | 219 | 2.4 |
| Heritage Business Park | 1 | Dallas, TX | 1,316,400 | 100.0 | - | 1,405 | 15.6 |
| Midsize Hayes | 1 | Visalia, CA | 769,100 | 85.0 | 11,517 | 596 | 6.7 |
| Northpoint Portfolio | 1 | Fullerton, CA | 119,400 | 100.0 | - | 235 | 2.6 |
| Republic Distribution Center | 1 | Pasadena, TX | 312,500 | 100.0 | - | 85 | 0.9 |
| Savannah Logistics Park | 1 | Savannah, GA | 1,035,700 | 100.0 | - | 977 | 10.8 |
| Sparks Business Center | 1 | Sparks, NV | 396,100 | 89.7 | - | 461 | 5.1 |
| Subtotal – Industrial | 8 | | 4,465,500 | | \$ 11,517 | \$ 4,511 | 50.0 |
| Office: | | | | | | | |
| Concorde Commerce Center | 1 | Phoenix, AZ | 140,700 | 82.0 | \$ - | \$ 271 | 3.0 |
| Deer Valley Financial Center | 1 | Phoenix, AZ | 126,600 | 70.0 | 10,316 | 154 | 1.7 |
| Frestone Blvd Building | 1 | La Mirada, CA | 28,100 | 100.0 | - | 121 | 1.3 |
| Gateway Oaks | 1 | Sacramento, CA | 58,700 | 86.0 | - | 115 | 1.3 |
| Issaquah Office Center | 1 | Issaquah, WA | 146,900 | 100.0 | - | 523 | 5.8 |
| Ninigret Office Park | 1 | Salt Lake City, UT | 185,500 | 100.0 | - | 592 | 6.6 |
| 1800 and 1820 Preston Park | 1 | Plano, TX | 198,800 | 87.0 | - | 446 | 4.9 |
| 2868 Prospect Park | 1 | Sacramento, CA | 162,900 | 63.0 | - | 120 | 1.3 |
| San Pedro Plaza | 1 | San Antonio, TX | 171,900 | 80.0 | - | 313 | 3.5 |
| Union Bank | 1 | Everett, WA | 84,000 | 100.0 | - | 335 | 3.7 |
| Subtotal – Office | 10 | | 1,304,100 | | \$ 10,316 | \$ 2,990 | 33.1 |
| Retail: | | | | | | | |
| Broadlands Marketplace | 1 | Broomfield, CO | 103,900 | 90.7 | \$ - | \$ 181 | 2.0 |
| Lite Cottonwood Center | 1 | Sandy, UT | 141,600 | 94.0 | 6,496 | 257 | 2.9 |
| Meadows on the Parkway | 1 | Boulder, CO | 216,400 | 79.0 | - | 656 | 7.3 |
| Rancho Temecula Town Center | 1 | Temecula, CA | 165,800 | 91.3 | - | 208 | 2.3 |
| Royal MacArthur Center | 1 | Dallas, TX | 44,100 | 79.0 | - | 181 | 2.0 |
| Wishline Shopping Center | 1 | Greeley, CO | 46,500 | 57.0 | - | 38 | 0.4 |
| Subtotal – Retail | 6 | | 718,000 | | \$ 6,496 | \$ 1,523 | 16.9 |
| Total Mainland | 24 | | 6,487,600 | | \$ 28,329 | \$ 9,024 | 100.0 |

¹ Represents the average percentage of space leased during the period referenced or A&B's ownership period, whichever is shorter. Space is considered leased when a tenancy agreement has been fully executed or the space is revenue producing.

² See page 52 for a statement regarding the Company's use of Cash NOI and a reconciliation of Leasing operating profit to Cash NOI for the total portfolio.

Note: For portfolio asset class and geographic occupancy see Table 9.

TABLE 8

PROPERTY DETAIL - MAINLAND IMPROVED PROPERTIES – MOST RECENT FISCAL YEAR
For the Year Ended 12/31/11

| Property | Number of properties | Location | Gross leasable area at 12/31/11 (sq. ft.) | Leased ¹ (percent) | Outstanding debt (\$ in 000s) | Annual cash net operating income (NOI) ² (\$ in 000s) | % cash net operating income to total Mainland portfolio |
|-------------------------------------|----------------------|--------------------|---|-------------------------------|-------------------------------|--|---|
| Industrial: | | | | | | | |
| Activity Distribution Center | 1 | San Diego, CA | 252,300 | 92.2 | \$ - | \$ 1,963 | 5.8 |
| Centennial Plaza | 1 | Salt Lake City, UT | 244,000 | 89.3 | - | 909 | 2.7 |
| Heritage Business Park | 1 | Dallas, TX | 1,316,400 | 97.7 | - | 4,733 | 14.1 |
| Midstate 99 Distribution Center | 1 | Visalia, CA | 789,100 | 92.2 | 11,517 | 2,530 | 7.5 |
| Northpoint Industrial | 1 | Fullerton, CA | 119,400 | 100.0 | - | 823 | 2.5 |
| Republic Distribution Center | 1 | Pasadena, TX | 312,500 | 100.0 | - | (123) | (0.4) |
| Savannah Logistics Park | 1 | Savannah, GA | 1,035,700 | 100.0 | - | 3,483 | 10.4 |
| Sparks Business Center | 1 | Sparks, NV | 396,100 | 79.8 | - | 1,482 | 4.4 |
| Subtotal – Industrial | 8 | | 4,485,500 | | \$ 11,517 | \$ 15,800 | 47.0 |
| Office: | | | | | | | |
| Concorde Commerce Center | 1 | Phoenix, AZ | 140,700 | 81.8 | \$ - | \$ 1,360 | 4.0 |
| Deer Valley Financial Center | 1 | Phoenix, AZ | 126,600 | 67.7 | 10,316 | 328 | 1.0 |
| Firestone Boulevard Building | 1 | La Mirada, CA | 28,100 | 100.0 | - | 480 | 1.4 |
| Gateway Oaks | 1 | Sacramento, CA | 58,700 | 86.0 | - | 677 | 2.0 |
| Issaquah Office Center ³ | 1 | Issaquah, WA | 146,900 | 100.0 | - | 626 | 1.8 |
| Ninigret Office Park | 1 | Salt Lake City, UT | 185,500 | 99.4 | - | 1,893 | 5.6 |
| 1800 and 1820 Preston Park | 1 | Plano, TX | 198,800 | 83.2 | - | 1,401 | 4.2 |
| 2668 Prospect Park | 1 | Sacramento, CA | 162,900 | 77.0 | - | 1,064 | 3.2 |
| San Pedro Plaza | 1 | San Antonio, TX | 171,900 | 76.8 | - | 875 | 2.6 |
| Union Bank ³ | 1 | Everett, WA | 84,000 | 100.0 | - | 727 | 2.2 |
| Subtotal – Office | 10 | | 1,304,100 | | \$ 10,316 | \$ 9,431 | 28.0 |
| Retail: | | | | | | | |
| Broadlands Marketplace | 1 | Broomfield, CO | 103,900 | 90.2 | \$ - | \$ 714 | 2.1 |
| Little Cottonwood Center | 1 | Sandy, UT | 141,600 | 95.4 | 6,496 | 1,405 | 4.2 |
| Meadows on the Parkway | 1 | Boulder, CO | 216,400 | 79.3 | - | 2,661 | 7.9 |
| Rancho Temecula Town Center | 1 | Temecula, CA | 165,500 | 95.4 | - | 2,721 | 8.1 |
| Royal MacArthur Center | 1 | Dallas, TX | 44,100 | 80.8 | - | 675 | 2.0 |
| Wilshire Shopping Center | 1 | Greeley, CO | 46,500 | 65.7 | - | 223 | 0.7 |
| Subtotal – Retail | 6 | | 718,000 | | \$ 6,496 | \$ 8,399 | 25.0 |
| Total Mainland | 24 | | 6,487,600 | | \$ 28,329 | \$ 33,630 | 100.0 |

¹ Represents the average percentage of space leased during the period referenced or A&B's ownership period, whichever is shorter. Space is considered leased when a tenancy agreement has been fully executed or the space is revenue producing.

² See page 52 for a statement regarding the Company's use of Cash NOI and a reconciliation of Leasing operating profit to Cash NOI for the total portfolio.

³ Properties acquired in 2011.

Note: For portfolio asset class and geographic occupancy see Table 10.

TABLE 9

COMPARABLE PERCENT OCCUPANCY DATA BY GEOGRAPHIC REGION AND ASSET CLASS – MOST RECENT QUARTER

| Location | 4Q 2011 | | | | 4Q 2010 | | | | Percentage point change | | | |
|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------------|------------|--------------|------------|
| | Industrial | Office | Retail | Total | Industrial | Office | Retail | Total | Industrial | Office | Retail | Total |
| Hawaii improved | 90.2 | 90.9 | 91.3 | 90.8 | 86.9 | 92.5 | 93.7 | 90.7 | 3.3 | (1.6) | (2.4) | 0.1 |
| Mainland improved | 95.7 | 85.3 | 85.1 | 92.4 | 86.5 | 82.5 | 90.2 | 86.3 | 9.2 | 2.8 | (5.1) | 6.1 |
| Total | 95.1 | 85.9 | 88.1 | 92.1 | 86.6 | 83.9 | 91.8 | 87.1 | 8.5 | 2.0 | (3.7) | 5.0 |

TABLE 10

COMPARABLE PERCENT OCCUPANCY DATA BY GEOGRAPHIC REGION AND ASSET CLASS – MOST RECENT FISCAL YEAR

| Location | 2011 | | | | 2010 | | | | Percentage point change | | | |
|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------------|--------------|--------------|------------|
| | Industrial | Office | Retail | Total | Industrial | Office | Retail | Total | Industrial | Office | Retail | Total |
| Hawaii improved | 88.9 | 91.7 | 92.1 | 90.7 | 89.2 | 90.9 | 94.4 | 91.9 | (0.3) | 0.8 | (2.3) | (1.2) |
| Mainland improved | 95.1 | 84.1 | 87.6 | 92.2 | 85.1 | 84.2 | 88.4 | 85.3 | 10.0 | (0.1) | (0.8) | 6.9 |
| Total | 94.4 | 85.0 | 89.7 | 91.9 | 85.5 | 85.1 | 91.4 | 86.4 | 8.9 | (0.1) | (1.7) | 5.5 |

TABLE 11

WEIGHTED AVERAGE GROSS LEASABLE AREA BY GEOGRAPHIC REGION AND ASSET CLASS – MOST RECENT QUARTER

| Location | 4Q 2011 (in sq. ft.) | | | | 4Q 2010 (in sq. ft.) | | | | Percentage Change | | | |
|-------------------|----------------------|------------------|------------------|------------------|----------------------|------------------|------------------|------------------|-------------------|-------------|--------------|------------|
| | Industrial | Office | Retail | Total | Industrial | Office | Retail | Total | Industrial | Office | Retail | Total |
| Hawaii improved | 564,600 | 168,500 | 691,100 | 1,424,200 | 626,100 | 167,200 | 687,400 | 1,480,700 | (9.8) | 0.8 | 0.5 | (3.8) |
| Mainland improved | 4,466,800 | 1,303,900 | 718,300 | 6,489,000 | 4,466,800 | 1,072,900 | 802,200 | 6,341,900 | - | 21.5 | (10.5) | 2.3 |
| Total | 5,031,400 | 1,472,400 | 1,409,400 | 7,913,200 | 5,092,900 | 1,240,100 | 1,489,600 | 7,822,600 | (1.2) | 18.7 | (5.4) | 1.2 |

TABLE 12

WEIGHTED AVERAGE GROSS LEASABLE AREA BY GEOGRAPHIC REGION AND ASSET CLASS – MOST RECENT FISCAL YEAR

| Location | 2011 (in sq. ft.) | | | | 2010 (in sq. ft.) | | | | Percentage Change | | | |
|-------------------|-------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|-------------------|------------|-------------|--------------|
| | Industrial | Office | Retail | Total | Industrial | Office | Retail | Total | Industrial | Office | Retail | Total |
| Hawaii improved | 605,600 | 168,500 | 691,300 | 1,465,400 | 507,000 | 167,200 | 641,500 | 1,315,700 | 19.4 | 0.8 | 7.8 | 11.4 |
| Mainland improved | 4,466,800 | 1,170,900 | 776,200 | 6,413,900 | 5,216,700 | 1,072,900 | 613,300 | 6,902,900 | (14.4) | 9.1 | 26.6 | (7.1) |
| Total | 5,072,400 | 1,339,400 | 1,467,500 | 7,879,300 | 5,723,700 | 1,240,100 | 1,254,800 | 8,218,600 | (11.4) | 8.0 | 17.0 | (4.1) |

TABLE 13
OCCUPANCY ANALYSIS TREND – LAST FIVE QUARTERS

| | 4Q2011 | | | 3Q2011 | | | 2Q2011 | | | 1Q2011 | | | 4Q2010 | | |
|--------------|----------------------|------------------|-------------------|----------------------|------------------|-------------------|----------------------|------------------|-------------------|----------------------|------------------|-------------------|----------------------|------------------|-------------------|
| | Number of properties | Sq. ft. | Percentage leased | Number of properties | Sq. ft. | Percentage leased | Number of properties | Sq. ft. | Percentage leased | Number of properties | Sq. ft. | Percentage leased | Number of properties | Sq. ft. | Percentage leased |
| Industrial | 14 | 5,031,400 | 95.1 | 14 | 5,072,500 | 94.4 | 15 | 5,093,000 | 95.2 | 15 | 5,093,000 | 92.8 | 15 | 5,092,900 | 86.6 |
| Office | 16 | 1,472,400 | 85.9 | 16 | 1,374,400 | 85.1 | 15 | 1,269,500 | 84.6 | 14 | 1,241,400 | 84.3 | 14 | 1,240,100 | 83.9 |
| Rebil | 15 | 1,409,400 | 88.1 | 14 | 1,407,300 | 89.1 | 14 | 1,500,100 | 90.5 | 15 | 1,553,300 | 90.8 | 16 | 1,489,600 | 91.8 |
| Total | 45 | 7,913,200 | 92.1 | 44 | 7,854,200 | 91.8 | 44 | 7,862,600 | 92.6 | 44 | 7,887,700 | 91.1 | 45 | 7,822,600 | 87.1 |

TABLE 14

REAL ESTATE LEASING CASH NET OPERATING INCOME (NOI) – MOST RECENT QUARTER
(in millions)

| Location | 4Q 2011 | | | | 4Q 2010 | | | | Percentage Change | | | |
|---------------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|-------------------|-------------|--------------|-------------|
| | Industrial | Office | Retail | Total | Industrial | Office | Retail | Total | Industrial | Office | Retail | Total |
| Hawaii improved | \$ 1.7 | \$ 0.8 | \$ 2.9 | \$ 5.4 | \$ 1.8 | \$ 0.7 | \$ 2.6 | \$ 5.1 | (5.6) | 14.3 | 11.5 | 5.9 |
| Hawaii unimproved | - | - | - | 0.8 | - | - | - | 0.9 | - | - | - | (11.1) |
| Total Hawaii | \$ 1.7 | \$ 0.8 | \$ 2.9 | \$ 6.2 | \$ 1.8 | \$ 0.7 | \$ 2.6 | \$ 6.0 | (5.6) | 14.3 | 11.5 | 3.3 |
| Mainland improved | 4.5 | 3.0 | 1.5 | 9.0 | 4.1 | 1.5 | 2.0 | 7.6 | 9.8 | 100.0 | (25.0) | 18.4 |
| Total | \$ 6.2 | \$ 3.8 | \$ 4.4 | \$ 15.2 | \$ 5.9 | \$ 2.2 | \$ 4.6 | \$ 13.6 | 5.1 | 72.7 | (4.3) | 11.8 |

TABLE 15

REAL ESTATE LEASING CASH NET OPERATING INCOME (NOI) – MOST RECENT FISCAL YEAR
(in millions)

| Location | 2011 | | | | 2010 | | | | Percentage Change | | | |
|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|---------------|-------------|------------|
| | Industrial | Office | Retail | Total | Industrial | Office | Retail | Total | Industrial | Office | Retail | Total |
| Hawaii improved | \$ 7.2 | \$ 3.1 | \$ 12.7 | \$ 23.0 | \$ 5.8 | \$ 3.5 | \$ 11.1 | \$ 20.4 | 24.1 | (11.4) | 14.4 | 12.7 |
| Hawaii unimproved | - | - | - | 3.5 | - | - | - | 3.9 | - | - | - | (10.3) |
| Total Hawaii | \$ 7.2 | \$ 3.1 | \$ 12.7 | \$ 26.5 | \$ 5.8 | \$ 3.5 | \$ 11.1 | \$ 24.3 | 24.1 | (11.4) | 14.4 | 9.1 |
| Mainland improved | 15.8 | 9.4 | 9.1 | 34.3 | 18.7 | 6.6 | 6.1 | 31.4 | (15.5) | 42.4 | 49.2 | 9.2 |
| Total | \$ 23.0 | \$ 12.5 | \$ 21.8 | \$ 60.8 | \$ 24.5 | \$ 10.1 | \$ 17.2 | \$ 55.7 | (6.1) | 23.8 | 26.7 | 9.2 |

Note: See page 52 for a statement on the Company's use of NOI and a reconciliation of Leasing operating profit to Real Estate Leasing Cash NOI and Real Estate Leasing Same Store NOI.

TABLE 16

REAL ESTATE LEASING SAME STORE CASH NOI¹ – MOST RECENT QUARTER
(in millions)

| Location | 4Q 2011 | | | | 4Q 2010 | | | | Percentage Change | | | |
|---------------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|-------------------|-------------|-------------|-------------|
| | Office | Industrial | Retail | Total | Office | Industrial | Retail | Total | Office | Industrial | Retail | Total |
| Hawaii improved | \$ 0.8 | \$ 1.7 | \$ 2.8 | \$ 5.3 | \$ 0.8 | \$ 1.6 | \$ 2.3 | \$ 4.7 | - | 6.2 | 21.7 | 12.8 |
| Hawaii unimproved | - | - | - | 0.8 | - | - | - | 0.9 | - | - | - | (9.7) |
| Total Hawaii | \$ 0.8 | \$ 1.7 | \$ 2.8 | \$ 6.1 | \$ 0.8 | \$ 1.6 | \$ 2.3 | \$ 5.6 | - | 6.2 | 21.7 | 9.2 |
| Mainland improved | 2.1 | 4.5 | 1.1 | 7.7 | 1.5 | 4.0 | 1.0 | 6.5 | 40.0 | 12.5 | 10.0 | 18.5 |
| Total | \$ 2.9 | \$ 6.2 | \$ 3.9 | \$ 13.8 | \$ 2.3 | \$ 5.6 | \$ 3.3 | \$ 12.1 | 26.1 | 10.7 | 18.2 | 14.2 |

TABLE 17

REAL ESTATE LEASING SAME STORE CASH NOI¹ – MOST RECENT FISCAL YEAR
(in millions)

| Location | 2011 | | | | 2010 | | | | Percentage Change | | | |
|---------------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|-------------------|------------|-------------|------------|
| | Office | Industrial | Retail | Total | Office | Industrial | Retail | Total | Office | Industrial | Retail | Total |
| Hawaii improved | \$ 3.0 | \$ 3.7 | \$ 9.9 | \$ 16.6 | \$ 3.3 | \$ 3.6 | \$ 8.7 | \$ 15.6 | (9.1) | 2.8 | 13.8 | 6.4 |
| Hawaii unimproved | - | - | - | 3.6 | - | - | - | 3.8 | - | - | - | (5.3) |
| Total Hawaii | \$ 3.0 | \$ 3.7 | \$ 9.9 | \$ 20.2 | \$ 3.3 | \$ 3.6 | \$ 8.7 | \$ 19.4 | (9.1) | 2.8 | 13.8 | 4.1 |
| Mainland improved | 8.1 | 15.8 | 1.6 | 25.5 | 6.6 | 15.6 | 1.7 | 23.9 | 22.7 | 1.3 | (5.9) | 6.7 |
| Total | \$ 11.1 | \$ 19.5 | \$ 11.5 | \$ 45.7 | \$ 9.9 | \$ 19.2 | \$ 10.4 | \$ 43.3 | 12.1 | 1.6 | 10.6 | 5.5 |

¹ Same Store Cash NOI relates to properties that were operated throughout the duration of both periods under comparison.

Note: See page 52 for a statement on the Company's use of NOI and a reconciliation of Leasing operating profit to Real Estate Leasing Cash NOI and Real Estate Leasing Same Store NOI.

Statement on Management's Use of Non-GAAP Financial Measures

Cash net operating income (NOI) is a non-GAAP measure derived from real estate revenues (determined in accordance with GAAP, less straight-line rental adjustments) minus property operating expenses (determined in accordance with GAAP). Cash NOI does not have any standardized meaning prescribed by GAAP, and therefore, may differ from definitions of cash NOI used by other companies. Cash NOI should not be considered as an alternative to net income (determined in accordance with GAAP) as an indicator of the Company's financial performance, or as an alternative to cash flow from operating activities as a measure of the Company's liquidity. Cash NOI is commonly used as a measure of operating performance because it is an indicator of the return on property investment, and provides a method of comparing property performance over time. Cash NOI excludes general and administrative expenses, straight-line rental adjustments, bad debt expense, interest income, interest expense, depreciation and amortization, and gains on sales of interests in real estate. The Company believes that the Real Estate Leasing segment's operating profit after discontinued operations is the most directly comparable GAAP measurement to cash NOI. A required reconciliation of Real Estate Leasing operating profit to Real Estate Leasing segment same store cash NOI is as follows:

TABLE 18

RECONCILIATION OF REAL ESTATE LEASING OPERATING PROFIT TO CASH NOI AND SAME STORE CASH NOI (NON-GAAP) (in millions)

| | 4Q 2011 | 4Q 2010 | Year ended December 31, 2011 | Year ended December 31, 2010 |
|--|---------|---------|------------------------------------|------------------------------------|
| Real Estate Leasing segment operating profit before discontinued operations | \$ 9.1 | \$ 8.4 | \$ 39.3 | \$ 35.3 |
| Less amounts reported in discontinued operations | - | (0.2) | (1.3) | (5.9) |
| Real Estate Leasing segment operating profit after subtracting discontinued operations | \$ 9.1 | \$ 8.2 | \$ 38.0 | \$ 29.4 |
| Adjustments: | | | | |
| Depreciation and amortization | \$ 5.5 | \$ 5.7 | \$ 21.7 | \$ 21.1 |
| FASB 13 straight-line lease adjustments | (0.5) | (1.2) | (3.8) | (4.1) |
| General and administrative expense | 0.9 | 0.7 | 2.8 | 2.9 |
| Discontinued operations | - | 0.2 | 1.3 | 5.9 |
| Bad debt expense | 0.2 | 0.0 | 0.8 | 0.5 |
| Real Estate Leasing total cash NOI | \$ 15.2 | \$ 13.8 | \$ 60.8 | \$ 55.7 |
| Acquisitions/ disposition adjustments/ other | (1.4) | (1.5) | (15.1) | (12.4) |
| Real Estate Leasing segment same store cash NOI ¹ | \$ 13.8 | \$ 12.1 | \$ 45.7 | \$ 43.3 |

¹ Cash NOI related to properties that were operated throughout the duration of both periods under comparison.

Portfolio Acquisitions and Dispositions

TABLE 19

2011 IMPROVED PROPERTY PORTFOLIO ACQUISITIONS/DISPOSITIONS

| Property acquired in 2011 | Acquisition date (month/year) | Acquisition price (\$ in millions) | Gross leasable area (sq. ft.) | Leased percentage at acquisition |
|---------------------------|-------------------------------|------------------------------------|-------------------------------|----------------------------------|
| Union Bank | 6/11 | 10.9 | 84,000 | 100.0 |
| Issaquah Office Center | 9/11 | 19.9 | 146,900 | 100.0 |
| Gateway at Mililani Mauka | 12/11 | 8.2 ¹ | 5,900 | 100.0 |
| Total | | 39.0 | 236,800 | |

| Property disposed in 2011 | Disposition date (month/year) | Disposition price (\$ in millions) | Gross leasable area (sq. ft.) | Leased percentage at disposition |
|----------------------------|-------------------------------|------------------------------------|-------------------------------|----------------------------------|
| Apex Building | 1/11 | 9.0 | 28,100 | 91.0 |
| Arbor Park Shopping Center | 6/11 | 22.5 | 139,500 | 94.0 |
| Wakea Business Center | 9/11 | 8.5 | 61,500 | 98.0 |
| Total | | 40.0 | 229,100 | |

2010 IMPROVED PROPERTY PORTFOLIO ACQUISITIONS/DISPOSITIONS

| Property acquired in 2010 | Acquisition date (month/year) | Acquisition price (\$ in millions) | Gross leasable area (sq. ft.) | Leased percentage at acquisition |
|-----------------------------|-------------------------------|------------------------------------|-------------------------------|----------------------------------|
| Meadows on the Parkway | 1/10 | 30.8 | 216,400 | 83.0 |
| Lanikai Marketplace | 4/10 | 22.5 | 88,300 | 98.0 |
| Komohana Industrial Park | 7/10 | 37.7 | 238,300 | 74.0 |
| Little Cottonwood Center | 10/10 | 20.8 | 141,600 | 96.0 |
| Rancho Temecula Town Center | 11/10 | 48.9 | 165,500 | 97.0 |
| Lahaina Square | 11/10 | 4.9 | 50,200 | 70.0 |
| Total | | 165.6 | 900,300 | |

| Property disposed of in 2010 | Disposition date (month/year) | Disposition price (\$ in millions) | Gross leasable area (sq. ft.) | Leased percentage at disposition |
|-------------------------------|-------------------------------|------------------------------------|-------------------------------|----------------------------------|
| Mililani Shopping Center | 1/10 | 50.3 | 180,300 | 99.0 |
| Kele Center | 2/10 | 4.9 | 14,800 | 91.0 |
| Valley Freeway Corporate Park | 5/10 | 15.5 | 228,200 | 96.0 |
| Ontario Distribution Center | 10/10 | 43.0 | 898,400 | 100.0 |
| Total | | 113.7 | 1,321,700 | |

¹ \$8.2M acquisition price includes an existing 5,900 square-foot building and a 4.3-acre development parcel

Lease Renewal Analysis

The weighted average lease terms of our Hawaii and Mainland portfolios are 92 and 84 months, respectively, for a total portfolio lease term of 88 months. The weighted average remaining lease terms for the Hawaii and Mainland portfolios are 45 and 36 months, respectively, for a total portfolio remaining lease term of 40 months. The following Table 20 details portfolio lease expirations by year.

TABLE 20

LEASE EXPIRATIONS

December 31, 2011

| Expiration year | Sq. ft. of expiring leases | Percentage of total leased GLA ¹ | Annual gross rent expiring ² (\$ in millions) | Percentage of total annual gross rent ² | Percentage renewed or re-leased | Percentage change in annual gross rent on renewed leases |
|-----------------|----------------------------|---|--|--|---------------------------------|--|
| 2010 | 835,815 | | | | 72.0 | (11.7) |
| 2011 | 791,686 | | | | 70.0 | (3.0) |
| 2012 | 577,581 | 8.0 | \$ 8.2 | 11.1 | | |
| 2013 | 2,119,096 ³ | 29.3 | 16.4 | 22.2 | | |
| 2014 | 525,533 | 7.2 | 6.9 | 9.3 | | |
| 2015 | 1,140,483 | 15.7 | 11.4 | 15.4 | | |
| 2016 | 1,075,492 | 14.9 | 11.3 | 15.3 | | |
| 2017 | 570,821 | 7.9 | 6.1 | 8.3 | | |
| 2018 | 114,829 | 1.6 | 1.2 | 1.6 | | |
| 2019 | 59,325 | 0.8 | 1.3 | 1.7 | | |
| 2020 | 167,923 | 2.6 | 2.8 | 3.8 | | |
| 2021 | 143,151 | 2.0 | 1.1 | 1.5 | | |
| 2022 | 84,122 | 1.2 | 1.5 | 2.0 | | |
| Thereafter | 637,089 | 8.8 | 5.8 | 7.8 | | |
| | 7,235,447 | 100.0 | \$ 74.0 | 99.9 | | |

¹ Gross Leasable Area

² Annual gross rent means the annualized base rent amounts of expiring leases and includes improved properties only.

³ Includes 1,035,676 square feet related to the Savannah Logistics Park, which is 100% leased to Matson Logistics, Inc. See page 73 for a detailed property description.

Portfolio Concentrations

TABLE 21

TENANT CONCENTRATION AS OF 12/31/11

Largest Tenants (In-Service Properties) Based Upon Annual Gross Revenue

| Tenant | Primary industry | Lease expiration year | Annual gross revenue ¹ | Percentage of annual gross revenue | GLA ² (sq. ft.) | Percentage of total GLA ² |
|--|---|-----------------------|-----------------------------------|------------------------------------|----------------------------|--------------------------------------|
| Matson Global Distribution Services, Inc.1 | Logistics | 2013 | \$ 3,572,198 | 4.0 | 1,035,676 | 13.1 |
| Cigna Healthcare | Healthcare | 2013 | 1,943,976 | 2.2 | 87,370 | 1.1 |
| GP/IRM Prestress, LLC | Construction Equipment & Materials Supplier | 2014 | 1,443,732 | 1.6 | 1,002,595 | 12.7 |
| Teleperformance USA | Call Center/Communications | 2015 | 1,311,504 | 1.5 | 92,036 | 1.2 |
| Office Max, Inc. | Retail | 2012 | 1,236,577 | 1.4 | 75,824 | 1.0 |
| Henry Schein, Inc. | Dental Supplier | 2013 | 1,173,252 | 1.3 | 241,909 | 3.1 |
| Safeway Store | Retail | 2014, 2027 | 1,015,248 | 1.1 | 152,128 | 1.9 |
| International Paper | Paper Packaging/Distribution | 2013 | 1,011,362 | 1.1 | 252,040 | 3.2 |
| Siemens Corporation | Electronics & Electrical Engineering | 2013, 2016 | 994,866 | 1.1 | 174,959 | 2.2 |
| Rackspace DAL 1 DC Management | Technology | 2015 | 926,688 | 1.0 | 144,423 | 1.8 |
| Total | | | \$ 14,629,403 | 16.3 | 3,258,960 | 41.3 |

¹ GAAP revenue less straight line rent adjustments for the indicated period.

² Gross Leasable Area

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Hawaii Commercial Property Information Sheets

Industrial

| | |
|--------------------------|----|
| Komohana Industrial Park | 58 |
| P&L Building | 58 |
| Port Allen | 59 |
| Waipio Industrial | 59 |

Office

| | |
|-------------------------|----|
| Judd Building | 60 |
| Kahului Office Building | 60 |
| Kahului Office Center | 61 |
| Lono Center | 61 |
| Maui Clinic Building | 62 |
| Stangenwald Building | 62 |

Retail

| | |
|-----------------------------|----|
| Gateway at Mililani Mauka | 63 |
| Kahului Shopping Center | 63 |
| Kaneohe Bay Shopping Center | 64 |
| Kunia Shopping Center | 64 |
| Lahaina Square | 65 |
| Lanikai Marketplace | 65 |
| Maui Mall | 66 |
| Port Allen Marina Center | 66 |
| Waipio Shopping Center | 67 |

KOMOHAHA INDUSTRIAL PARK



TYPE
Industrial

GLA (IN SQ.FT.)
238,300

LOCATION
Oahu

Plus 29.4 acres leased to third-parties

ACQUISITION DATE
July 20, 2010

TOP TENANTS
GP/RM Prestress LLC
Simmons Manufacturing
S&K Sales Co.

ACQUISITION PRICE
\$37.7 million

DATE CONSTRUCTED
1990

OCCUPANCY AT 12/31/11
81%

| (\$ IN THOUSANDS) | 2011 | 2010* | 2009 |
|-----------------------|-------|-------|------|
| Gross Revenue | 3,726 | 1,730 | n/a |
| Cash NOI | 2,883 | 1,363 | n/a |
| Capital Improvements | 167 | - | n/a |
| Average Occupancy (%) | 77 | 74 | n/a |

* Partial year

P&L BUILDING



TYPE
Industrial

LOCATION
Maui

DEVELOPMENT DATE
1970

OCCUPANCY AT 12/31/11
96%

GLA (IN SQ.FT.)
104,100

TOP TENANTS
A-American Self Storage
Alii Glass & Metal
Honsador Lumber Corporation
Mary Charles & Associates
Maui Laminates

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 1,292 | 1,276 | 1,450 |
| Cash NOI | 1,032 | 1,029 | 1,138 |
| Capital Improvements | 23 | 3 | - |
| Average Occupancy (%) | 96 | 89 | 98 |

PORT ALLEN



TYPE
Industrial

LOCATION
Kauai

DEVELOPMENT DATE
1983 through 1993

OCCUPANCY AT 12/31/11
95%

GLA (IN SQ.FT.)
63,800

TOP TENANTS
Aloha Professional Auto Body
Kauai Island Brewing Company
Lappert's Inc.
Nite Owl
Paradise Sports Wear

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|------|------|------|
| Gross Revenue | 684 | 683 | 688 |
| Cash NOI | 508 | 527 | 518 |
| Capital Improvements | 57 | 17 | 22 |
| Average Occupancy (%) | 94 | 90 | 98 |

WAIPIO INDUSTRIAL



TYPE
Industrial

LOCATION
Oahu

ACQUISITION DATE
March 4, 2009

ACQUISITION PRICE
\$28.3 million

DATE CONSTRUCTED
1988-1989

OCCUPANCY AT 12/31/11
98%

GLA (IN SQ.FT.)
158,400

TOP TENANTS
Arcadia
Industries for the Blind
Oahu Painting & Decorating
OfficeMax
USC International

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009* |
|-----------------------|-------|-------|-------|
| Gross Revenue | 2,849 | 2,742 | 2,149 |
| Cash NOI | 2,154 | 2,078 | 1,654 |
| Capital Improvements | 33 | 82 | - |
| Average Occupancy (%) | 98 | 97 | 92 |

* Partial year

JUDD BUILDING



TYPE
Office

LOCATION
Oahu

ACQUISITION DATE
June 26, 2000

ACQUISITION PRICE
\$3.1 million

DATE CONSTRUCTED
1898, renovated 1979

OCCUPANCY AT 12/31/11
100%

GLA (IN SQ.FT.)
20,200

TOP TENANTS
Davis, Levin, Livingston,
Grande Attorneys
RIM Architects

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|------|------|------|
| Gross Revenue | 691 | 674 | 669 |
| Cash NOI | 372 | 372 | 379 |
| Capital Improvements | - | - | - |
| Average Occupancy (%) | 100 | 100 | 100 |

KAHULUI OFFICE BUILDING



TYPE
Office

LOCATION
Maui

DEVELOPMENT DATE
1974, renovated 1996

OCCUPANCY AT 12/31/11
92%

GLA (IN SQ.FT.)
58,300

TOP TENANTS
Bistro Casanova
Central Pacific Bank
Hawaii Medical Service
Association
Mancini, Welch & Geiger
Law Firm
Morgan Stanley Smith Barney
West Maui Land Co.

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 2,163 | 2,006 | 2,200 |
| Cash NOI | 1,115 | 1,100 | 1,300 |
| Capital Improvements | 502 | 9 | 97 |
| Average Occupancy (%) | 92 | 85 | 85 |

KAHULUI OFFICE CENTER



TYPE
Office

LOCATION
Maui

DEVELOPMENT DATE
1991

OCCUPANCY AT 12/31/11
86%

GLA (IN SQ.FT.)
32,900

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 1,007 | 1,148 | 1,241 |
| Cash NOI | 648 | 818 | 877 |
| Capital Improvements | 79 | 11 | 23 |
| Average Occupancy (%) | 85 | 91 | 97 |

TOP TENANTS
Blockbuster Video
Finance Factors
Hawaiiana Management

LONO CENTER



TYPE
Office

LOCATION
Maui

ACQUISITION DATE
January 9, 1991

ACQUISITION PRICE
\$1.4 million

DATE CONSTRUCTED
1973

TOP TENANTS
Dr. James Hattaway D.C.
Hawaii Dental Group
U.S. Coast Guard

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|------|------|------|
| Gross Revenue | 438 | 477 | 553 |
| Cash NOI | 164 | 196 | 274 |
| Capital Improvements | 7 | (8) | 65 |
| Average Occupancy (%) | 84 | 83 | 92 |

OCCUPANCY AT 12/31/11
84%

GLA (IN SQ.FT.)
13,400

MAUI CLINIC BUILDING



TYPE
Office

LOCATION
Maui

ACQUISITION DATE
December 1, 2008 (already owned, but ground leased to tenant, A&B took over at lease expiration on 12/1/08)

DATE CONSTRUCTED
1958, renovated 2010

TOP TENANTS
Maui Clinic Pharmacy
Maui Diagnostic Imaging
Physical Therapy and Wellness Center

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|------|------|------|
| Gross Revenue | 690 | 721 | 680 |
| Cash NOI | 370 | 397 | 301 |
| Capital Improvements | 36 | 450 | - |
| Average Occupancy (%) | 98 | 92 | 86 |

ACQUISITION PRICE
\$2.8 million

DATE CONSTRUCTED
1901, renovated 1980

OCCUPANCY AT 12/31/11
96%

GLA (IN SQ.FT.)
16,600

STANGENWALD BUILDING



TYPE
Office

LOCATION
Oahu

ACQUISITION DATE
December 10, 1996

TOP TENANTS
Burke McPheeters Bordner and Estes
Mason Architects
Mortgage Specialists
The American Institute of Architects

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|------|------|------|
| Gross Revenue | 762 | 761 | 654 |
| Cash NOI | 351 | 384 | 284 |
| Capital Improvements | - | 10 | 168 |
| Average Occupancy (%) | 94 | 99 | 87 |

ACQUISITION PRICE
\$2.8 million

DATE CONSTRUCTED
1901, renovated 1980

OCCUPANCY AT 12/31/11
87%

GLA (IN SQ.FT.)
27,100

GATEWAY AT MILILANI MAUKA



TYPE
Retail

LOCATION
Oahu

ACQUISITION DATE
December 29, 2011

ACQUISITION PRICE
\$8.2 million

DATE CONSTRUCTED
2008, renovated 2011

OCCUPANCY AT 12/31/11
100%

GLA (IN SQ.FT.)
5,900 – current
28,400 – projected¹

¹ Acquisition price includes a 4.3-acre development parcel. See development project information on page 22.

| (\$ IN THOUSANDS) | 2011* | 2010 | 2009 |
|-----------------------|-------|------|------|
| Gross Revenue | nm | n/a | n/a |
| Cash NOI | nm | n/a | n/a |
| Capital Improvements | nm | n/a | n/a |
| Average Occupancy (%) | nm | n/a | n/a |

* Acquired at year end

KAHULUI SHOPPING CENTER



TYPE
Retail

LOCATION
Maui

DEVELOPMENT DATE
1951

OCCUPANCY AT 12/31/11
66%

GLA (IN SQ.FT.)
43,200

TOP TENANTS
Ah Fook's Market
Asian Cuisine
Ichiban Restaurant

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|------|------|------|
| Gross Revenue | 679 | 433 | 481 |
| Cash NOI | 231 | 29 | 53 |
| Capital Improvements | 10 | 385 | 9 |
| Average Occupancy (%) | 80 | 91 | 91 |

KANEHOE BAY SHOPPING CENTER



TYPE
Retail

LOCATION
Oahu

ACQUISITION DATE
June 8, 2001

ACQUISITION PRICE
\$13.3 million (leasehold)

DATE CONSTRUCTED
1971, renovated 2008

TOP TENANTS
Central Pacific Bank
First Hawaiian Bank
Longs Drug Store
Safeway

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 4,465 | 4,269 | 3,879 |
| Cash NOI | 1,853 | 1,472 | 1,942 |
| Capital Improvements | 88 | 12 | 44 |
| Average Occupancy (%) | 97 | 99 | 100 |

OCCUPANCY AT 12/31/11
95%

GLA (IN SQ.FT.)
123,900

KUNIA SHOPPING CENTER



TYPE
Retail

LOCATION
Oahu

DEVELOPMENT DATE
2004¹

TOP TENANTS
Bank of Hawaii
Cole Academy
Denny's
Jack In The Box
Jamba Juice
Starbucks

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 2,849 | 2,791 | 3,075 |
| Cash NOI | 1,842 | 1,821 | 2,098 |
| Capital Improvements | 36 | - | - |
| Average Occupancy (%) | 90 | 90 | 96 |

OCCUPANCY AT 12/31/11
96%

GLA (IN SQ.FT.)
60,400

¹A&B was the original developer of the shopping center. See page 36 for more information.

LAHAINA SQUARE



TYPE
Retail

TOP TENANTS
Ace Hardware
Maui Tacos

LOCATION
Maui

ACQUISITION DATE
November 5, 2010

ACQUISITION PRICE
\$4.9 million

DATE CONSTRUCTED
1973

OCCUPANCY AT 12/31/11
64%

GLA (IN SQ.FT.)
50,200

| (\$ IN THOUSANDS) | 2011 | 2010* | 2009 |
|-----------------------|------|-------|------|
| Gross Revenue | 900 | 147 | n/a |
| Cash NOI | 446 | 86 | n/a |
| Capital Improvements | 159 | - | n/a |
| Average Occupancy (%) | 67 | 70 | n/a |

* Partial year

LANIHAU MARKETPLACE



TYPE
Retail

TOP TENANTS
American Savings Bank
Bank of Hawaii
Longs Drug Store
Sack N Save
Supercuts

LOCATION
Hawaii

ACQUISITION DATE
April 9, 2010

ACQUISITION PRICE
\$22.5 million

DATE CONSTRUCTED
1987

OCCUPANCY AT 12/31/11
99%

GLA (IN SQ.FT.)
88,300

| (\$ IN THOUSANDS) | 2011 | 2010* | 2009 |
|-----------------------|-------|-------|------|
| Gross Revenue | 3,427 | 2,178 | n/a |
| Cash NOI | 2,224 | 1,380 | n/a |
| Capital Improvements | 26 | 78 | n/a |
| Average Occupancy (%) | 99 | 98 | n/a |

* Partial year

MAUI MALL



TYPE
Retail

LOCATION
Maui

DEVELOPMENT DATE
1971, renovated 2010

OCCUPANCY AT 12/31/11
95%

GLA (IN SQ.FT.)
185,700

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 4,538 | 4,270 | 3,794 |
| Cash NOI | 2,736 | 2,388 | 2,075 |
| Capital Improvements | 660 | 1,402 | 524 |
| Average Occupancy (%) | 94 | 92 | 91 |

TOP TENANTS
 Checker's Automotive
 IHOP
 Longs Drug Stores
 Wallace Theatres
 Whole Foods

PORT ALLEN MARINA CENTER



TYPE
Retail

LOCATION
Kauai

DEVELOPMENT DATE
2002

OCCUPANCY AT 12/31/11
77%

GLA (IN SQ.FT.)
23,600

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|------|------|------|
| Gross Revenue | 623 | 590 | 589 |
| Cash NOI | 421 | 383 | 392 |
| Capital Improvements | 13 | - | 62 |
| Average Occupancy (%) | 77 | 78 | 83 |

TOP TENANTS
 Blue Dolphin Charters
 Captain Andy's
 Holo Holo Charters
 Kauai Chocolate Company
 Port Allen Bar & Grill

WAIPIO SHOPPING CENTER



TYPE

Retail

TOP TENANTS

Aloha Gas
Big City Diner
Foodland
Jack-In-The-Box
Outback Steakhouse

LOCATION

Oahu

ACQUISITION DATE

September 4, 2009

ACQUISITION PRICE

\$30.9 million

DATE CONSTRUCTED

1986-2004

**OCCUPANCY AT
12/31/11**

97%

GLA (IN SQ.FT.)

113,800

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009* |
|-----------------------|-------|-------|-------|
| Gross Revenue | 4,174 | 3,874 | 1,375 |
| Cash NOI | 2,863 | 2,603 | 982 |
| Capital Improvements | 67 | 88 | 20 |
| Average Occupancy (%) | 98 | 98 | 98 |

*Partial year

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Mainland Commercial Property Information Sheets

Industrial

| | |
|---------------------------------|----|
| Activity Distribution Center | 70 |
| Centennial Plaza | 70 |
| Heritage Business Park | 71 |
| Midstate 99 Distribution Center | 71 |
| Northpoint Industrial | 72 |
| Republic Distribution Center | 72 |
| Savannah Logistics Park | 73 |
| Sparks Business Center | 73 |

Office

| | |
|------------------------------|----|
| Concorde Commerce Center | 74 |
| Deer Valley Financial Center | 74 |
| Firestone Boulevard Building | 75 |
| Gateway Oaks | 75 |
| Issaquah Office Center | 76 |
| Ninigret Office Park | 76 |
| 1800 and 1820 Preston Park | 77 |
| 2868 Prospect Park | 77 |
| San Pedro Plaza | 78 |
| Union Bank | 78 |

Retail

| | |
|-----------------------------|----|
| Broadlands Marketplace | 79 |
| Little Cottonwood Center | 79 |
| Meadows on the Parkway | 80 |
| Rancho Temecula Town Center | 80 |
| Royal MacArthur Center | 81 |
| Wilshire Shopping Center | 81 |

ACTIVITY DISTRIBUTION CENTER



TYPE
Industrial

LOCATION
San Diego, California

ACQUISITION DATE
February 24, 2009

ACQUISITION PRICE
\$26.2 million

DATE CONSTRUCTED
1991

TOP TENANTS
Beam One LLC
Cold Pack Systems
Regal-Piedmont Plastics

OCCUPANCY AT 12/31/11
100%

GLA (IN SQ. FT.)
252,300

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009* |
|-----------------------|-------|-------|-------|
| Gross Revenue | 2,573 | 2,183 | 2,363 |
| Cash NOI | 1,963 | 1,608 | 1,825 |
| Capital Improvements | 275 | 544 | 28 |
| Average Occupancy (%) | 92 | 85 | 92 |

* Partial year

CENTENNIAL PLAZA



TYPE
Industrial

LOCATION
Salt Lake City, Utah

ACQUISITION DATE
September 4, 2003

ACQUISITION PRICE
\$7.9 million

DATE CONSTRUCTED
1979

TOP TENANTS
JMH International
Sulzer Pump

OCCUPANCY AT 12/31/11
87%

GLA (IN SQ. FT.)
244,000

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 1,219 | 1,206 | 1,239 |
| Cash NOI | 909 | 900 | 955 |
| Capital Improvements | 157 | 6 | 106 |
| Average Occupancy (%) | 89 | 95 | 92 |

HERITAGE BUSINESS PARK



TYPE
Industrial

LOCATION
Dallas, Texas

ACQUISITION DATE
November 1, 2007

ACQUISITION PRICE
\$102.0 million

DATE CONSTRUCTED
1997-2002

TOP TENANTS
Dallas Airmotive
Dal-Tile
Hawker Beechcraft
Henry Schein
Mitsubishi Electric
Rack Space

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 6,978 | 6,723 | 7,765 |
| Cash NOI | 4,733 | 4,444 | 5,102 |
| Capital Improvements | 891 | 1,379 | 16 |
| Average Occupancy (%) | 98 | 89 | 86 |

OCCUPANCY AT 12/31/11
100%

GLA (IN SQ. FT.)
1,316,400

MIDSTATE 99 DISTRIBUTION CENTER



TYPE
Industrial

LOCATION
Visalia, California

ACQUISITION DATE
Buildings 2/4:
November 14, 2008
Buildings 1/3:
December 11, 2008

GLA (IN SQ. FT.)
789,100

TOP TENANTS
Coast Distribution
International Paper
OnTrac
Sarnova

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 3,349 | 3,818 | 3,554 |
| Cash NOI | 2,530 | 3,031 | 2,849 |
| Capital Improvements | 63 | 413 | 22 |
| Average Occupancy (%) | 92 | 96 | 97 |

ACQUISITION PRICE
Buildings 2/4: \$19.7 million
Buildings 1/3: \$15.5 million

DATE CONSTRUCTED
2002-2008

OCCUPANCY AT 12/31/11
85%

NORTHPOINT INDUSTRIAL



| | |
|--|---|
| TYPE Industrial | TOP TENANTS Iron Mountain Records Management, Inc. Meadowbrook Meat Company |
| LOCATION Fullerton, California | |
| ACQUISITION DATE August 26, 2009 | |
| ACQUISITION PRICE \$11.2 million | |
| DATE CONSTRUCTED 1991 | |
| OCCUPANCY AT 12/31/11 100% | |
| GLA (IN SQ. FT.) 119,400 | |

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009* |
|-----------------------|-------|-------|-------|
| Gross Revenue | 1,049 | 1,204 | 394 |
| Cash NOI | 823 | 999 | 342 |
| Capital Improvements | 175 | - | - |
| Average Occupancy (%) | 100 | 100 | 100 |

* Partial year

REPUBLIC DISTRIBUTION CENTER



| | |
|---|---|
| TYPE Industrial | TOP TENANTS Nestle Waters North America |
| LOCATION Pasadena, Texas | |
| ACQUISITION DATE September 23, 2008 | |
| ACQUISITION PRICE \$17.5 million | |
| DATE CONSTRUCTED 2007 | |
| OCCUPANCY AT 12/31/11 100% | |
| GLA (IN SQ. FT.) 312,500 | |

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|------|
| Gross Revenue | 316 | 777 | 821 |
| Cash NOI | (123) | 281 | 326 |
| Capital Improvements | 20 | 1,607 | 53 |
| Average Occupancy (%) | 100 | 60 | 47 |

SAVANNAH LOGISTICS PARK



TYPE
Industrial

GLA (IN SQ. FT.)
1,035,700

LOCATION
Savannah, Georgia

TOP TENANTS
Matson Logistics Warehousing

ACQUISITION DATE
Building A: February 7, 2008
Building B: March 3, 2008

ACQUISITION PRICE
Building A: \$32.9 million
Building B: \$15.1 million

DATE CONSTRUCTED
2008

OCCUPANCY AT 12/31/11
100%

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 4,491 | 3,956 | 3,427 |
| Cash NOI | 3,483 | 2,977 | 2,462 |
| Capital Improvements | 5 | 131 | 2,008 |
| Average Occupancy (%) | 100 | 80 | 76 |

SPARKS BUSINESS CENTER



TYPE
Industrial

TOP TENANTS
BSI Inspectorate America Corp.
Golden Phoenix
St. Mary's Health Group
State of Nevada

LOCATION
Sparks, Nevada

ACQUISITION DATE
December 23, 2002

ACQUISITION PRICE
\$20.1 million

DATE CONSTRUCTED
1996-1998

OCCUPANCY AT 12/31/11
89%

GLA (IN SQ. FT.)
396,100

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 1,982 | 1,903 | 1,989 |
| Cash NOI | 1,482 | 1,347 | 1,419 |
| Capital Improvements | 309 | 466 | 138 |
| Average Occupancy (%) | 80 | 48 | 55 |

CONCORDE COMMERCE CENTER



| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 2,730 | 2,741 | 2,688 |
| Cash NOI | 1,360 | 1,368 | 1,364 |
| Capital Improvements | 301 | - | 119 |
| Average Occupancy (%) | 82 | 79 | 78 |

TYPE
Office

LOCATION
Phoenix, AZ

ACQUISITION DATE
December 22, 2006

ACQUISITION PRICE
\$24.7 million

DATE CONSTRUCTED
1998

TOP TENANTS
Cigna
Fiserv Solutions
Jan-Pro

OCCUPANCY AT 12/31/11
82%

GLA (IN SQ. FT.)
140,700

DEER VALLEY FINANCIAL CENTER



| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 1,364 | 477 | 2,313 |
| Cash NOI | 328 | (662) | 1,144 |
| Capital Improvements | 228 | 1,465 | 59 |
| Average Occupancy (%) | 68 | 73 | 75 |

TYPE
Office

LOCATION
Phoenix, AZ

ACQUISITION DATE
June 7, 2005

ACQUISITION PRICE
\$22.3 million

DATE CONSTRUCTED
2001

TOP TENANTS
Blackboard Campus
Cooper Castle Law Firm, LLP
Viridian Health Management

OCCUPANCY AT 12/31/11
70%

GLA (IN SQ. FT.)
126,600

FIRESTONE BOULEVARD BUILDING



TYPE
Office

TOP TENANTS
Siemens Hearing Instruments

LOCATION
La Mirada, California

ACQUISITION DATE
December 23, 2009

ACQUISITION PRICE
\$4.8 million

DATE CONSTRUCTED
2002

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009* |
|-----------------------|------|------|-------|
| Gross Revenue | 547 | 541 | 12 |
| Cash NOI | 480 | 484 | 12 |
| Capital Improvements | - | - | - |
| Average Occupancy (%) | 100 | 100 | 100 |

OCCUPANCY AT 12/31/11
100%

GLA (IN SQ. FT.)
28,100

*Partial year

GATEWAY OAKS



TYPE
Office

TOP TENANTS
Gateway Deli
IKON
University of Phoenix

LOCATION
Sacramento, California

ACQUISITION DATE
June 14, 2006

ACQUISITION PRICE
\$12.3 million

DATE CONSTRUCTED
1999

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 1,273 | 1,304 | 1,473 |
| Cash NOI | 677 | 753 | 916 |
| Capital Improvements | 9 | - | 27 |
| Average Occupancy (%) | 86 | 88 | 100 |

OCCUPANCY AT 12/31/11
86%

GLA (IN SQ. FT.)
58,700

ISSAQUAH OFFICE CENTER



TYPE
Office

TOP TENANTS
Siemens

LOCATION
Issaquah, Washington

ACQUISITION DATE
September 13, 2011

ACQUISITION PRICE
\$19.9 million

DATE CONSTRUCTED
1994

| (\$ IN THOUSANDS) | 2011* | 2010 | 2009 |
|-----------------------|-------|------|------|
| Gross Revenue | 630 | n/a | n/a |
| Cash NOI | 626 | n/a | n/a |
| Capital Improvements | - | n/a | n/a |
| Average Occupancy (%) | 100 | n/a | n/a |

OCCUPANCY AT 12/31/11
100%

GLA (IN SQ. FT.)
146,900

* Partial year

NINIGRET OFFICE PARK



TYPE
Office

TOP TENANTS
BPR Bechtel
FedEx
Silicon Valley Bank
Sun Products
Teleperformance USA

LOCATION
Salt Lake City, Utah

ACQUISITION DATE
January 26, 2006

ACQUISITION PRICE
\$21.4 million

DATE CONSTRUCTED
1999 & 2002, renovated 2010

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 2,983 | 2,441 | 2,955 |
| Cash NOI | 1,893 | 1,307 | 1,865 |
| Capital Improvements | 671 | - | 471 |
| Average Occupancy (%) | 99 | 97 | 99 |

OCCUPANCY AT 12/31/11
100%

GLA (IN SQ. FT.)
185,500

1800 AND 1820 PRESTON PARK



TYPE
Office

LOCATION
Plano, Texas

ACQUISITION DATE
June 30, 2006

ACQUISITION PRICE
\$24.3 million

DATE CONSTRUCTED
1997-1998, renovated 2010

TOP TENANTS

American Flood Research
Arrow Electronics
Batrus Hollweg International
CMA
Pepsi Cola Company

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 3,107 | 2,678 | 3,285 |
| Cash NOI | 1,401 | 1,021 | 1,725 |
| Capital Improvements | 499 | 373 | 482 |
| Average Occupancy (%) | 83 | 82 | 82 |

OCCUPANCY AT 12/31/11
89%

GLA (IN SQ. FT.)
198,800

2868 PROSPECT PARK



TYPE
Office

LOCATION
Sacramento, California

ACQUISITION DATE
August 25, 1998

ACQUISITION PRICE
\$20.6 million

DATE CONSTRUCTED
1998, renovated 2008

TOP TENANTS

Cisco
GEI

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 2,258 | 3,276 | 4,221 |
| Cash NOI | 1,064 | 1,868 | 2,802 |
| Capital Improvements | 1,070 | 82 | 92 |
| Average Occupancy (%) | 77 | 100 | 100 |

OCCUPANCY AT 12/31/11
65%

GLA (IN SQ. FT.)
162,900

SAN PEDRO PLAZA



| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 2,270 | 1,927 | 2,824 |
| Cash NOI | 875 | 507 | 1,347 |
| Capital Improvements | 419 | 780 | 389 |
| Average Occupancy (%) | 77 | 67 | 70 |

TYPE
Office

GLA (IN SQ. FT.)
163,800 (office)
8,100 (retail)

LOCATION
San Antonio, Texas

TOP TENANTS
El Paso Energy Services
Reata Real Estate
Rosenbaum Law Services
Southwest Home Health Care
Starbucks

ACQUISITION DATE
June 4, 1998 (office)
September 14, 2000 (retail)

ACQUISITION PRICE
\$15.3 million (office)
\$1.1 million (retail)

DATE CONSTRUCTED
1985

OCCUPANCY AT 12/31/11
80%

UNION BANK



| (\$ IN THOUSANDS) | 2011* | 2010 | 2009 |
|-----------------------|-------|------|------|
| Gross Revenue | 749 | n/a | n/a |
| Cash NOI | 727 | n/a | n/a |
| Capital Improvements | - | n/a | n/a |
| Average Occupancy (%) | 100 | n/a | n/a |

TYPE
Office

TOP TENANTS
Union Bank

LOCATION
Everett, Washington

ACQUISITION DATE
June 7, 2011

ACQUISITION PRICE
\$10.9 million

DATE CONSTRUCTED
1993 & 2008

OCCUPANCY AT 12/31/11
100%

GLA (IN SQ. FT.)
84,000

* Partial year

BROADLANDS MARKETPLACE



TYPE
Retail

LOCATION
Broomfield, Colorado

ACQUISITION DATE
October 15, 2003

ACQUISITION PRICE
\$10.8 million

DATE CONSTRUCTED
2002

TOP TENANTS
H&R Block
Muttz Pet Foods
Safeway
Subway

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 1,485 | 1,466 | 1,326 |
| Cash NOI | 714 | 732 | 1,039 |
| Capital Improvements | 80 | 2 | 143 |
| Average Occupancy (%) | 90 | 90 | 88 |

OCCUPANCY AT 12/31/11
91%

GLA (IN SQ. FT.)
103,900

LITTLE COTTONWOOD CENTER



TYPE
Retail

LOCATION
Sandy, Utah

ACQUISITION DATE
October 26, 2010

ACQUISITION PRICE
\$20.8 million

DATE CONSTRUCTED
1998-2008

TOP TENANTS
Albertson's
Starbucks
McDonald's
Quiznos
Washington Mutual

| (\$ IN THOUSANDS) | 2011 | 2010* | 2009 |
|-----------------------|-------|-------|------|
| Gross Revenue | 2,106 | 353 | n/a |
| Cash NOI | 1,405 | 239 | n/a |
| Capital Improvements | 79 | - | n/a |
| Average Occupancy (%) | 95 | 96 | n/a |

OCCUPANCY AT 12/31/11
94%

GLA (IN SQ. FT.)
141,600

*Partial year

MEADOWS ON THE PARKWAY



TYPE
Retail

TOP TENANTS
Michaels Stores
REMAX Real Estate
Rite-Aid Drugs
Safeway

LOCATION
Boulder, Colorado

ACQUISITION DATE
January 21, 2010

ACQUISITION PRICE
\$30.8 million

DATE CONSTRUCTED
1989

OCCUPANCY AT 12/31/11
79%

GLA (IN SQ. FT.)
216,400

| (\$ IN THOUSANDS) | 2011 | 2010* | 2009 |
|-----------------------|-------|-------|------|
| Gross Revenue | 4,159 | 3,456 | n/a |
| Cash NOI | 2,661 | 2,169 | n/a |
| Capital Improvements | 221 | 60 | n/a |
| Average Occupancy (%) | 79 | 83 | n/a |

* Partial year

RANCHO TEMECULA TOWN CENTER



TYPE
Retail

TOP TENANTS
Bev-Mo
Bruegger's Bagel
Henry's Farmers Market
LA Fitness
Starbucks

LOCATION
Temecula, California

ACQUISITION DATE
November 24, 2010

ACQUISITION PRICE
\$48.9 million

DATE CONSTRUCTED
2007

OCCUPANCY AT 12/31/11
91%

GLA (IN SQ. FT.)
165,500

| (\$ IN THOUSANDS) | 2011 | 2010* | 2009 |
|-----------------------|-------|-------|------|
| Gross Revenue | 3,882 | 387 | n/a |
| Cash NOI | 2,721 | 298 | n/a |
| Capital Improvements | 15 | - | n/a |
| Average Occupancy (%) | 95 | 97 | n/a |

* Partial year

ROYAL MACARTHUR CENTER



TYPE
Retail

LOCATION
Dallas, Texas

ACQUISITION DATE
March 1, 2007

ACQUISITION PRICE
\$13.5 million

DATE CONSTRUCTED
2006

TOP TENANTS
Citibank
Five Guys Burgers
Jamba Juice
La Madeleine
Scotttrade

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|
| Gross Revenue | 1,212 | 1,298 | 1,360 |
| Cash NOI | 675 | 750 | 824 |
| Capital Improvements | 184 | 430 | 97 |
| Average Occupancy (%) | 81 | 91 | 89 |

OCCUPANCY AT 12/31/11
89%

GLA (IN SQ. FT.)
44,100

WILSHIRE SHOPPING CENTER



TYPE
Retail

LOCATION
Greeley, Colorado

ACQUISITION DATE
March 19, 1997

ACQUISITION PRICE
\$2.5 million

DATE CONSTRUCTED
1970

TOP TENANTS
Dollar Tree
Kentucky Fried Chicken
McDonald's
Sherwin-Williams

| (\$ IN THOUSANDS) | 2011 | 2010 | 2009 |
|-----------------------|------|------|------|
| Gross Revenue | 367 | 386 | 435 |
| Cash NOI | 223 | 257 | 291 |
| Capital Improvements | - | - | 13 |
| Average Occupancy (%) | 66 | 77 | 84 |

OCCUPANCY AT 12/31/11
57%

GLA (IN SQ. FT.)
46,500

Where to Find Additional Information

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. Alexander & Baldwin Holdings, Inc. ("Holdings") filed a registration statement that includes a preliminary proxy statement/prospectus and other relevant documents in connection with the proposed reorganization on February 15, 2012. ALEXANDER & BALDWIN, INC. ("A&B") SHAREHOLDERS ARE URGED TO CAREFULLY READ THESE DOCUMENTS AND THE DEFINITIVE PROXY STATEMENT/PROSPECTUS, WHEN FILED AND MAILED, BECAUSE THEY CONTAIN AND WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED REORGANIZATION. The definitive proxy statement/prospectus will be mailed to A&B shareholders prior to the shareholder meeting. In addition, investors may obtain a free copy of the preliminary proxy statement/prospectus and other filings containing information about A&B, Holdings, and the holding company reorganization, from the SEC at the SEC's website at <http://www.sec.gov>. In addition, copies of the preliminary proxy statement/prospectus and other filings containing information about A&B, Holdings, and the holding company reorganization can be obtained without charge by sending a request to Alexander & Baldwin, Inc., P.O. Box 3440, Honolulu, Hawaii 96801-3440, Attention: Investor Relations; by calling (808) 525-6611; or by accessing them on A&B's web site at <http://www.alexanderbaldwin.com>.

Participants in the Merger Solicitation

A&B, its directors, executive officers, certain other members of management, and employees may be deemed to be participants in the solicitation of proxies from the shareholders of A&B in favor of the proposed holding company reorganization. Additional information regarding the interests of potential participants in the proxy solicitation is included in the preliminary proxy statement/prospectus and will be included in the definitive proxy statement/prospectus and other relevant documents that A&B and Holdings intend to file with the SEC in connection with the annual meeting of shareholders of A&B.