

For Immediate Release: June 8, 2012

PROPERTY DEVELOPMENT CENTERS ACQUIRES LAHAINA CANNERY MALL

Lahaina, Hawaii – Property Development Centers (PDC), a wholly owned real estate subsidiary of Safeway Inc., acquired the 15-acre, 130,599 square foot Lahaina Cannery Mall shopping center consisting of a Safeway grocery store, Long’s Drugs, and various other shops and restaurants, located at the intersection of the Honoapiilani Highway and Kapunakea Street in Lahaina, Hawaii on June 8, 2012. “Safeway has served the Lahaina community from this location since 1987 and we are very excited about the opportunity to deepen our roots through the acquisition of Lahaina Cannery Mall,” said Dave Zylstra, chief operating officer of PDC. “We look forward to enhancing the mall’s role as a major shopping destination and gathering place for the residents and visitors of West Maui.”

PDC has 33 projects nationwide consisting of 3.5 million square feet including six current projects in Hawaii of 850,000 square feet.

“We are delighted to add this signature property to our portfolio and want to make it a special place for the local community,” said Zylstra.

Safeway has 19 stores in Hawaii, including three on Maui. A fourth in the Wailuku Maui Lani Shopping Center, is under construction and will open Spring of 2013.

Wendell Brooks, CBRE, represented the Buyer, Property Development Centers, and will be the exclusive leasing agent for Lahaina Cannery Mall shopping center. Jon Gianulias, CORE Commercial represented the Seller, Lahaina Cannery Mall, LLC. For additional information, please visit www.corecre.com.



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