

For Immediate Release:

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Ground Breaking a Success at the Honolua Village Phase I of the Kapalua Resort, Maui

KAPALUA, HAWAII –October 6, 2005 -- Kapalua Land Company, Ltd. (KLC) recently held a ground breaking for Honolua Village Phase I at the Kapalua Resort, Maui Hawaii. It will be the future home of Kapalua Realty, Kapalua Logo Shop, Sansei Seafood Restaurant & Sushi Bar (Sansei) and La Perle located next to the Honolua Store at the Resort. The opening is planned for the summer of 2006.

“This is the beginning, Bob McNatt and his development team has worked many long hours getting ready for today and we are excited to be moving forward,” said Tom Juliano, president and CEO of Kapalua Land Company, Ltd. “The Honolua Village will offer the resort guests and residents a greater variety of shopping, entertainment and dining opportunities all at the heart of the Kapalua Resort.”

Over 100 employees of KLC and Maui Land & Pineapple Company, Inc. (ML&P) attended the ceremony that was kicked off with a blessing at the Honolua Village site given by Clifford Nae’ole, Hawaiian cultural advisor of Kapalua Resort and the Ritz-Carlton, Kapalua.

The following people were part of the ground breaking ceremony and blessing each holding a Hawaiian Commemorative Shovel called an “O’ o’ stick.”

Philip White, Phillip White & Associates; Nate Smith, Project Manager; Tom Juliano, President & CEO, KLC; Sharen Sylva, Principle Broker, Kapalua Realty; Ryan Churchill, VP Community Development, MLP; Clifford Nae’ole, Hawaiian Cultural Advisor; Bob McNatt, Executive VP, Community Development MLP; Marita Lewis Oppenheimer, Dwayne and Alice Bower, La Perle; Tom Alejandro, Sansei Seafood Restaurant & Sushi Bar.

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The blessing was followed by a reception across the street at the Hale Hokulani, where guests were treated to pupus from Sansei and the Honolua Store, drinks and entertainment by Hawaiian Brado Trio.

At the reception, Tom Juliano, president and CEO of KLC and Bob McNatt, executive vice president and general manager of community development of ML&P spoke to the guests of their excitement for the project.

“The Honolua Village will be much more than a shopping area. It will be a destination attraction for guests to visit Kapalua,” said McNatt. “We anticipate the Honolua Village will provide vitality to the resort that in the future will offer multi-cultural activities, events, entertainment and shopping.”

The developers include ML&P and KLC. The contractor is Maryl Pacific Construction, Inc. and the architect is Philip K. White & Associates.

The Kapalua Resort is a 23,000-acre master-planned resort community set amidst a working pineapple plantation on Maui's northwest coast. The resort is renowned for its three world-class golf courses - The Bay, The Village and The Plantation Courses; ten residential communities; two premier hotels - The Ritz-Carlton, Kapalua and the Kapalua Bay Hotel; a villa rental program, The Kapalua Villas; a luxury home rental program, Kapalua Luxury Homes; a tennis complex; three white sand beaches; and a myriad of restaurants and shops. For more information, call toll-free 1-800-KAPALUA or visit the web site at www.kapaluamaui.com.

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