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Media Contact: Tracy Johnson
Public Relations Manager
Kapalua Resort
808-669-0244, Tjohnson@kapaluamaui.com

HONOLUA RIDGE PHASE II

LAHAINA, MAUI, HAWAII (July 19, 2005) – Kapalua Realty (KR) today announced the opening of the second phase of Honolua Ridge at Plantation Estates, a residential community at Kapalua Resort in Maui, Hawai'i. Twenty-five agricultural homesites, from three to thirty acres have been added to the existing inventory to meet the demand for private, secluded, premium agricultural lots that range from \$1.7 to \$7.3 million.

These prestigious homesites are part of the 23,000-acre master-planned, Kapalua Resort community that is dedicated to respecting the environment and preserving the natural beauty of the land and its farming tradition. Set amidst a working pineapple plantation on Maui's northwest coast, the lots are situated above the Kapalua Resort and neighboring marine life sanctuaries of Honolua and Mokule'ia Bays. The landscape of the lots includes panoramic views to Moloka'i.

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“We are extremely pleased with the fast pace of sales at Honolua Ridge as it is a testament to Kapalua Resort’s world-class reputation and the quality of life at the resort,” said Bob McNatt, executive vice president and general manager of community development of Maui Land & Pineapple Company, Inc. “Purchasers will enjoy the unprecedented size of the homesites that promote privacy and seclusion of an agricultural community with the extraordinary amenities of an acclaimed resort destination nearby.”

Ownership allows access to numerous resort amenities: three championship golf courses including The Plantation Golf Course, host to the PGA TOUR’s Mercedes Championships; the Kapalua Golf Academy; a tennis complex; award winning restaurants and shops; and three white-sand beaches. Owners are also provided an option to join the Kapalua Club, which provides exceptional recreational facilities and a high level of service while remaining flexible to the needs of its members. There are three plans to choose from that offer club privileges.

For more information, please contact Kapalua Realty, at 1-800-545-View (8439), or visit www.kapaluarealty.com. KR offices are located at Kapalua Resort in the Kapalua Shops and 700 Office Road across from the Village Clubhouse.

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