

**For immediate release**

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## **Maui Land & Pineapple Company, Inc. Announces Zoning Approval of Kapalua Mauka**

**KAHULUI**, Maui, Hawai`i (February 22, 2006) – Maui Land & Pineapple Company, Inc. (AMEX: MLP) (“ML&P”) today announced that it has received final zoning approval from the County of Maui for Kapalua Mauka, a 925-acre, master-planned resort residential and recreational community located in the Kapalua Resort in West Maui.

ML&P will now proceed with its plan to expand the resort with the development of this community. The change in zoning from “Agricultural” to “West Maui Project District 2” allows a mix of 690 homes and condominiums, five acres of commercial development and up to 27 holes of golf.

“Kapalua Mauka is vital to the re-positioning efforts of our resort operations,” said David C. Cole, Chairman, President and CEO of ML&P. “This project enables us to achieve sufficient scale to support a larger scope of amenities and visitor services throughout the Kapalua Resort, which in turn enhances our competitive position at the pinnacle of the hospitality industry.”

The community will include a mix of luxury home sites, villas and condominium properties in the midst of extensive open space, parks, trails, golf, a mountain adventure center and clubhouse amenities. Several villages will be sited to maximize open space and view corridors to the West Maui Mountains and the islands of Moloka`i and Lana`i. Sales are anticipated to commence in 2007 with complete development of the community estimated to take approximately 10 to 15 years.

Offsite water and sewer infrastructure are in place to support this community. Potable drinking water and non-potable irrigation water are available from Kapalua Water Company. Sewer capacity has been pre-purchased from the County of Maui.

ML&P owns two principal operating subsidiaries: Maui Pineapple Company, Ltd. and Kapalua Land Company, Ltd. Operations include cultivating, processing and

distributing Maui-grown pineapple; operating the Kapalua Resort; and creating and managing holistic communities on Maui.

The Kapalua Resort is a 23,000 acre, master-planned 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 1-800-KAPALUA or visit the website, [www.kapalua.com](http://www.kapalua.com).

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*Except for historical information contained herein, the matters set forth in this news release are “forward looking” statements (as defined in the Private Securities Litigation Reform Act of 1995). Although ML&P believes the expectations reflected in such forward looking statements are based upon reasonable assumptions, there can be no assurance that its expectations will be realized. Forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from ML&P's expectations. Factors that could contribute to such differences include those identified in ML&P's Form 10-K for the year ended December 31, 2004 and those described from time to time in ML&P's other news releases and communications.*