

For Immediate Release:

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**KAPALUA RESORT ANNOUNCES
NEW GOLF COURSE TO BE DESIGNED BY TOM FAZIO**

LAHAINA, MAUI, HAWAII (March 17, 2006) – Kapalua Land Company, Ltd. today announced that it has signed an agreement with renowned golf course architect Tom Fazio to create the first members only course at Kapalua Resort that will replace the existing Village Course (VC). The closure of VC and the construction of the new Mauka Course are scheduled for early 2007.

“Kapalua Resort is committed to providing a memorable golf experience that offers challenging courses in beautiful surroundings. Selecting Fazio, one of the most lauded golf architects of our time, to design Kapalua Resort’s new Mauka Course is another example of the resort taking an exceptional golf experience to new heights,” said Gary Planos, senior vice president, resort operations. “Considered one of the ‘Greatest Living Golf Architects,’ Fazio is a master at designing golf courses that are enjoyed by players of all levels and have received many awards from around the globe.”

Fazio has designed 14 courses ranked on *Golf Digest’s* list of America’s 100 Greatest Courses, more than any other designer. Noteworthy courses include Black Diamond Ranch, Shadow Creek, The Quarry, The Estancia Club and The Preserve, to name a few.

In addition to The Mauka Course, the resort has two other 18-hole layouts that include resort favorites The Bay Course and the award-winning Plantation Course, host to the PGA TOUR’s winners-only Mercedes Championships each January.

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**Press release-Tom Fazio to Design
New Golf Course at Kapalua Resort**

“The site for our new Mauka Course contains breathtaking elevation changes and commanding views of the ocean throughout,” said Fazio. “Given Kapalua Resort’s commitment to the highest quality, I am confident we will be able to deliver a truly spectacular, world-class golf experience.”

Kapalua Resort was named in *Travel + Leisure Golf Magazine* 2005 Reader Survey as one of the *Top 10 U.S. Golf Resorts* and *#1 in Hawai’i for Best Golf Resort, Best Resort for Buddy Trips and Best Resort Course*. In addition, the resort’s three 18-hole layouts have been awarded with top rankings that include *Golf Digest’s* Best Courses in the State.

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 world-class golf courses - The Bay, The Village and The Plantation Courses; ten residential communities; premier accommodations - The Ritz-Carlton, Kapalua; 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.kapalua.com.

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