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**MAUI LAND & PINEAPPLE COMPANY, THE RITZ-CARLTON HOTEL COMPANY AND
EXCLUSIVE RESORTS PRESENT KAPALUA BAY**

KAHULUI, MAUI – March 7, 2006 – Maui Land & Pineapple Company, Inc., The Ritz-Carlton Hotel Company, L.L.C., and Exclusive Resorts are collaborating to develop *Kapalua Bay*, a stylish collection of fractional and private ownership condominium residences at the Kapalua Resort in West Maui – including residences that will be part of Exclusive Resorts’ luxury residence club.

Kapalua Bay consists of The Residences at Kapalua Bay, featuring 84 private ownership homes, and The Ritz-Carlton Club, Kapalua Bay offering 62 residences sold in deeded, one-twelfth fractional ownership interests. Overlooking “America’s Best Beach,” Kapalua Bay will embrace its magnificent 24-acre oceanfront surrounding with understated elegance. Nine distinctive structures of between three to six stories will follow the descending contour of the coastline to the sea. Targeted for occupancy by late 2008, residents and Club Members will enjoy beautiful sunsets and stunning vistas of the neighboring islands of Molokai and Lanai.

The luxurious homes will be beautifully matched by a 6,100 square-foot beach club and 8,500 square-foot multi-level recreational area including a lagoon-style pool, and bar and grill. Additionally, Kapalua Bay residents will have access to exclusive Kapalua Resort golf and dining privileges, as well as a 30,000 square-foot spa, which is also available to local residents. The Ritz-Carlton Hotel Company will provide management services for all residences.

“In The Ritz-Carlton Hotel Company we have a partner that appeals to today’s sophisticated traveler,” said David C. Cole, chairman, president and chief executive officer of Maui Land & Pineapple Company Inc., which is the parent company of The Kapalua Land Company, Ltd. “Kapalua Bay will offer a new kind of resort experience that will place it among the world’s premier destinations. Luxurious residences will be complemented by the finest health and recreational amenities with unrivaled service standards. All of this to be situated in one of the world’s most scenic oceanfront locations, framed by manicured pineapple fields.”

Robert Phillips, senior vice president of business development for The Ritz-Carlton Club, said, “We are pleased to be teaming up with Maui Land & Pineapple, a company of distinguished heritage. Kapalua Resort is a rare property that meets The Ritz-Carlton Club’s vision for its Members who seek exceptional locales with a captivating sense of adventure. Along with inviting residences designed to the highest standards of luxury, there will be signature service in The Ritz-Carlton tradition where Members and their guests are made to feel part of a small intimate family.”

Members of The Ritz-Carlton Club can spend time each year at Kapalua Bay, or at other Club locations worldwide through reciprocal use privileges. At Kapalua Bay, they will enjoy fully furnished, two- and three-bedroom / 2.5- and 3.5-bathroom residences with floor plans ranging from 1,770-2,090 square feet. Members benefit from the quality of service and amenities that are trademarks of Ritz-Carlton hotels, including the convenience of a dedicated concierge staff to meet all their needs. Contracts will begin this July.

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The Ritz-Carlton Club, Kapalua Bay, also marks the first time that fractional property ownership will be made available in Hawaii. Appealing to affluent second home buyers and activity-oriented travelers, fractional ownership with The Ritz-Carlton Club blends the benefits of vacation home ownership with the convenience of professional property maintenance and management.

The Residences at Kapalua Bay will feature upscale, island-influenced contemporary homes with spacious floor plans ranging in size from 3,000-4,200 square feet, offering three-bedroom / three-bathroom / den options and a full appliance package. Sales reservations for The Residences are scheduled to begin at the end of March with prices starting at \$4 million. Twenty-eight of The Residences will be purchased by Exclusive Resorts for use by its 1,800 members who have access to the club's portfolio of 300 luxury residences in 36 premier destinations.

"We are delighted to be a partner in the development of Kapalua Bay and to add 28 luxury residences in the development to our portfolio of distinctive residences for our members," said Donn Davis, CEO of Exclusive Resorts. "Kapalua's scenic coast, the appealing residences and first-class service of the resort combine to create an ideal destination that our members have come to expect from Exclusive Resorts."

The architect for Kapalua Bay is WCIT Architecture of Honolulu, with Nordic/PCL, a Hawaii joint venture, serving as the general contractor.

The project site is currently occupied by the Kapalua Bay Hotel, a Renaissance-managed property set to close April 7 and be razed in June to make way for the new development. Construction is expected to start in August. In keeping with Maui Land & Pineapple Company's value of ecosensitivity, nearly 90 percent of the materials from the Kapalua Bay Hotel will be "upcycled."

"Upcycling is different from "recycling," or "reusing," explained Cole. "Recycling is not always the best solution and it should actually be the last choice. Reducing the use of materials and energy should come first. Upcycling uses products in a new context and sometimes for a different use, while retaining important qualities of the original design."

Soft goods from the closing of the Kapalua Bay Hotel will be donated to various Maui charities, including Habitat for Humanity and Honolua-Lahaina Seniors Group. The structure will be upcycled on-site for use in the new development, enhancing conservation and reducing construction-related traffic.

Other accommodations of the master-planned Kapalua Resort are the 548-room Ritz-Carlton, Kapalua, and the 292-unit Kapalua Villas. The 23,000-acre resort also offers three white-sand beaches and is renowned for its award-winning golf. It is host to the annual signature event series that include the PGA TOUR's winners-only Mercedes Championships, Celebration of the Arts, Kapalua Wine and Food Festival, LifeFest Kapalua and Whale Quest, Kapalua.

For information on Kapalua Bay, please call 800.278.0121.

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About Maui Land & Pineapple

Maui Land & Pineapple Company, Inc., (ML&P) is committed to the integration of agriculture, natural resource management, and eco-effective design principles to create and manage holistic communities for Maui. ML&P's vision of holistic communities is based upon traditional Hawaiian model of *ahupua'a*, a system of self-reliance based on the artful use of land and water resources to sustain island life indefinitely. ML&P is a Hawaii corporation and successor to a business organized in 1909. Its principal operating subsidiaries are Maui Pineapple Company, a producer and marketer of Maui-grown pineapple, and The Kapalua Land Company, Ltd., an operator of Kapalua Resort, a 23,000-acre master-planned community in West Maui.

About The Ritz-Carlton Club

Introduced in September 1999, The Ritz-Carlton Club is an exclusive and luxurious real estate offering combining the benefits of second home ownership with the legendary, personalized services and amenities of The Ritz-Carlton Hotel Company. Designed as a private club, Members have the opportunity to access their home Club or other Ritz-Carlton Clubs through reciprocal use privileges, as well as reserve supplemental time as space allows. The Ritz-Carlton Club lifestyle is available at: Aspen Highlands and Bachelor Gulch, Colo.; St. Thomas, U.S.V.I.; Jupiter, Fla.; and coming soon San Francisco, Calif.; and Miami's South Beach in Fla. For information on "The Ritz-Carlton of Private Residence Clubs," please visit www.ritzcarltonclub.com.

About Exclusive Resorts

Exclusive Resorts is the leader in the new consumer segment of luxury residence clubs. Exclusive Resorts offers its members unprecedented access to a portfolio of hundreds of the finest luxury vacation residences in dozens of the world's most desirable destinations. With an average value of approximately \$3 million, each residence combines the spaciousness and elegance of a private home with the services, amenities and conveniences of a five-star resort. Membership in Exclusive Resorts eliminates the burdens of owning a second home and the uncertainties of renting a villa. Members of Exclusive Resorts pay a one-time membership fee that is 80 percent refundable upon resignation, plus annual dues. Exclusive Resorts is the partner of choice in the luxury residence club segment, with strategic alliances with leading companies including American Express, Neiman Marcus InCircle Rewards, Merrill Lynch, and Marquis Jet, the fleet provided by NetJets. The Company is based in Denver, Colorado and Washington, D.C. For more information on Exclusive Resorts membership, please call 800.447.8988 or visit www.exclusiveresorts.com.