

NEWS RELEASE

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CONTACT:

David C. Cole
Maui Land &
Pineapple Company,
Inc.
(808) 877-3861
or
Stan Brown
Marriott International
(808) 792-8882

KAPALUA BAY LLC TO REDEVELOP KAPALUA BAY HOTEL
\$300 Million Project Slotted to Get Underway in Spring 2006

Kapalua, Maui, Hawai`i, January 13, 2005..... Kapalua Bay, LLC, a partnership of Maui Land & Pineapple Company, Inc. (AMEX: MLP), Marriott International and Exclusive Resorts, LLC, announced today that it will redevelop the Kapalua Bay Hotel and neighboring Kapalua Shops property beginning in the spring of 2006. Kapalua Bay, LLC voluntarily filed an environmental impact statement preparation notice with the State Office of Environmental Quality Control yesterday to assess the project's impacts on the environment and the surrounding community.

The Kapalua Bay Hotel, currently operated by Marriott's Renaissance brand, is at the center of ML&P's redevelopment plans for the revitalization of the Kapalua Resort. The 196-room hotel is planned to be razed in the spring of 2006, making way for a new destination property that will have both transient and residential units including The Ritz-Carlton Club fractional ownership, condominium residences, an oceanside spa and a beach club. The design is still underway, however, the new buildings will be set back further from the coastline than the existing buildings to enhance shoreline access and a shoreline trail will be created and connected to Kapalua's expanding trail system.

"Kapalua Resort is undergoing a significant transformation as we reposition the destination at the pinnacle of the Hawaiian hospitality industry. Our partnership's redevelopment of the Kapalua Bay Hotel is critical to the resort's successful revitalization," said David C. Cole, Chairman, President & CEO of ML&P. "We will create a unique experience at Kapalua Resort through the Bay Hotel redevelopment, the creation of Hawai`i's first destination health and wellness village, in partnership with Miraval, Life In Balance, and the enhancement of the resort's golf, retail and restaurant experiences."

The new facilities and expanded amenities at Kapalua Resort are expected to create hundreds of additional job opportunities, although there will be a temporary reduction in opportunities resulting from the closing of the Kapalua Bay Hotel during the

redevelopment period. Kapalua Bay, LLC will do its best to coordinate job placement within the Kapalua Resort community or secure employment elsewhere during the redevelopment.

“We value each of our associates and understand that the temporary changes may be challenging. We are looking at opportunities for associates to transfer to positions within the resort community and to other Marriott facilities, once the redevelopment commences,” said Stan Brown, V.P. Pacific Islands & Japan for Marriott International.

The Kapalua Bay Hotel will continue to provide quality accommodations and hospitality through investment in its employees and the upkeep of the property until redevelopment begins in the spring of 2006. The remainder of the Kapalua Resort community, including the 548-room Ritz-Carlton, Kapalua, will continue to provide its award-winning hospitality without interruption from the redevelopment, which is expected to be completed in the spring of 2008.

Maui Land & Pineapple Company, Inc., a Hawai'i corporation and the successor to a business organized in 1909, owns approximately 29,000 acres on Maui. Its primary operations presently include cultivating, processing and distributing Maui-grown pineapple, operating the Kapalua Resort, and creating and managing holistic communities on Maui. The master-planned Kapalua Resort, a destination resort in West Maui, encompasses three beaches, 54-holes of award-winning golf, the 548-room Ritz-Carlton, Kapalua, the 196-room Kapalua Bay Hotel and the 292-unit Kapalua Villas. The resort hosts the annual Mercedes Championships, Celebration of the Arts, Kapalua Wine and Food Festival and LifeFest Kapalua. For more information please visit www.mauiland.com.

Marriott International is a leading lodging company with nearly 2,800 lodging properties in the United States and 69 other countries and territories. Marriott International operates and franchises hotels under the Marriott, JW Marriott, The Ritz-Carlton, Renaissance, Residence Inn, Courtyard, TownePlace Suites, Fairfield Inn, SpringHill Suites, Ramada International and Bvlgari brand names; develops and operates vacation ownership resorts under the Marriott Vacation Club International, Horizons, Marriott Grand Residence Club and The Ritz-Carlton Club brands; operates Marriott Executive Apartments; provides furnished corporate housing through its Marriott ExecuStay division; and operates conference centers. The company is headquartered in Washington, D.C., and has approximately 128,000 employees. In fiscal year 2003, Marriott International reported sales from continuing operations of \$9 billion. For more information or reservations, please visit www.marriott.com.

Exclusive Resorts, LLC is the leader of the new consumer segment of luxury residence clubs. Exclusive Resorts offers its members unprecedented access to a portfolio of over 145 of the finest luxury vacation residences in dozens of the world's most desirable destinations. With an average value of \$2.5 million, each residence combines the spaciousness and elegance of a private home with the services, amenities and conveniences of a luxury resort. Membership in Exclusive Resorts eliminates the burdens of owning a second home and the uncertainties of renting a villa. Exclusive Resorts has received acclaim from prestigious media, including being recognized as the finest luxury residence club by *Robb Report* in its 16th Annual “Best of the Best” issue. The Company is based in Denver, Colorado and Washington D.C. For more information on Exclusive Resorts, please call 800.447.8988 or visit www.ExclusiveResorts.com