



Maui Land & Pineapple Company, Inc. Announces Purchase of Interest in The Ritz-Carlton, Kapalua
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Maui Land & Pineapple Company, Inc. (ML&P) (AMEX:MLP), today announced the acquisition of an interest in the partnership that owns The Ritz-Carlton, Kapalua.

In the transaction, ML&P sold the leased land underlying The Ritz-Carlton, Kapalua to owners, Kapalua/Gengate Holdings, LLC, in return for \$25 million and a 21.43 percent ownership interest in the hotel.

'As a partner in The Ritz-Carlton, Kapalua we can carefully sequence our development programs and ensure that our residents and guests ultimately enjoy a seamless array of premium services throughout Kapalua Resort,' said David C. Cole, Chairman, President & CEO of ML&P. 'The Ritz-Carlton, Kapalua joins the Kapalua Bay Residences, The Kapalua Gold Villas, Honolua Village, and Kapalua Mauka as part of an integrated resort experience at ML&P's 23,000 acre master planned community in West Maui.'

In 2005, ML&P acquired a 51 percent interest in the Kapalua Bay Hotel and commenced redevelopment of the property in 2006 as part of a broader plan to modernize and move the well-known resort up market.

Earlier this year, The Ritz-Carlton, Kapalua announced that it will close for extensive renovations in July 2007.

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