



NEWS RELEASE

Contact: Theresia McMurdo
Phone 808.674.3122
Mobile 808.227.9225

Campbell Estate becomes the James Campbell Company

(Kapolei, Hawaii, January 23, 2007) – After 107 years as a private trust, the Estate of James Campbell today distributed the majority of its assets to the Estate's 31 beneficiaries. The largest portion of this distribution was made in shares of the James Campbell Company which makes it one of Hawaii's largest private companies. The Company inherits a diversified nationwide real estate portfolio currently valued at \$2.6 billion.

Twenty-nine of the 31 family members, who are entitled to receive a distribution from the Estate, chose to become shareholders of the Campbell Company. Unlike most trusts that liquidate and distribute assets in cash, essentially all of the Estate's assets will remain intact in the new company.

"Many doubted that such a transition could happen," said Steve MacMillan, the Campbell Company's Chairman and CEO. "This effort was made more complex by the size of the trust and the diversity of the family interests involved. So this event is truly a testament to the Campbell family's vision and commitment to their grandfather's legacy."

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CAMPBELL TRANSITION

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The new company is being led by the same executive team that has managed the Estate for many years. Steve MacMillan, who has been the Estate's CEO for the last four years, is now the Chairman of the Board and the Chief Executive Officer of the James Campbell Company. The shareholders of the company elected seven new directors whose terms begin today. These directors are: Steve MacMillan, Dave Andrews, Linda Assante, David Carey, Richard Gushman, Mike May and Ron Plumb.

The Estate's four trustees will remain on hand to oversee the Estate's final disposition which may take several years to complete. These trustees are: Clint Churchill, David Heenan, Richard Gushman and Adm. R.J. Zlatoper.

Attached is a brief timeline of events.

The James Campbell Company LLC is a private, Hawaii-based, and nationally diversified real estate company with real estate assets valued at more than \$2.6 billion and properties in Washington, D.C. and 16 states across the U.S. In 2007, the James Campbell Company succeeded the Estate of James Campbell, a 107-year-old private trust that was the legacy of one of Hawaii's foremost business pioneers. The Estate played a pivotal role in Hawaii's history, from the growth of sugar plantations to today's growing new City of Kapolei.

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CAMPBELL TRANSITION TIMELINE

- 1900 James Campbell dies and the Estate of James Campbell is established for the benefit of his widow and four surviving daughters.
- 1987 Beatrice Wrigley, James Campbell's youngest daughter, dies. According to Campbell's will, the trust form of ownership of the Estate's assets ends 20 years after her death.
- 1988 Planning for trust termination begins.
- 1996 Beneficiaries study many alternative scenarios from liquidation to an ongoing entity.
- 2002 The Estate's Beneficiaries agree to a trust termination plan which provides for an ongoing entity.
- 2003 The Hawaii Probate court approves the Estate's plan to transition from a trust into a limited liability company called the James Campbell Company LLC.
- The Estate restructures with new operating divisions and affiliates.
- 2004 The Estate's Beneficiaries reaffirm their decision to become shareholders of the James Campbell Company LLC.
- The James Campbell Company LLC is formed.
- 2006 The prospective shareholders elect seven to the board of directors of the James Campbell Company LLC.
- 2007 At midnight January 22, 2007, the James Campbell Company LLC becomes a private real estate operating company.