

# Campbell Estate to become national real estate firm

By Harold Nedd  
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With \$645 million in hand, The Estate of James Campbell announced this week that it is ready to make the switch from a private trust to a national real estate company.



MacMillan

The financing, one of the largest of its type, from several undisclosed national lenders will be used mainly to pay an estimated \$300 million in debt and operate the new limited liability company called the James Campbell Co. LLC, said CEO Steve MacMillan.

Among other key costs from the transition are pension plans and payouts to beneficiaries who will not become shareholders in the closely held new company.

"The financing helps us pay for winding down one entity and starting another," MacMillan said.

Established in 1900, Campbell Estate was

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set up to administer the assets of James Campbell for the benefit of his wife, four surviving children and their heirs.

Today, the assets of the private trust and its affiliates are valued at more than \$2 billion.

The estate's trust form of ownership ends in 2007. MacMillan called the financing a major step in a plan approved last year by the Hawaii Probate Court to transition the estate from a private trust to a national real

estate operating company.

"With the financing and the recent beneficiary election, we are confident that the estate's business and James Campbell's legacy will continue beyond 2007 in the form of a national real estate operating company based in Hawaii," MacMillan said.

The James Campbell Co. LLC was formed in July. Under the transition plan, the estate's beneficiaries will begin the process of selecting a board of directors in 2006.

In 2007, most of the estate's beneficiaries will become shareholders of the new com-

pany, which will assume the assets and liabilities of the estate. The new company will be guided by executive management and a board of nine directors whose function will be similar to other corporate boards.

"While the transition involves many changes, we expect that it will be a seamless transition for our tenants, associates and the communities we serve," MacMillan said.

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