
THE ESTATE OF JAMES CAMPBELL

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**James
Campbell
Company
LLC**

NEWS RELEASE

Campbell Estate to Continue as James Campbell Company *\$645 million in financing secured*

(KAPOLEI, Hawaii, October 5, 2004) – The Estate of James Campbell has secured \$645 million in financing that will ensure the continuation of the Estate’s business beyond 2007. The Estate’s trust form of ownership ends in 2007 and the financing is 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 called the **James Campbell Company LLC**.

The financing is one of the largest of its type and is being funded by several national lenders. The financing follows the election in June 2004 by a substantial majority of beneficiaries who reaffirmed their decision to become shareholders in the new company. The funds will be used for working capital, to refinance debt and to provide a portion of the cash needs in 2007.

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“After more than a century as a trust, this represents a significant milestone in the Estate’s history. 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,” said Campbell Estate CEO Steve MacMillan.

The Estate of James Campbell is one of the oldest private trusts in the nation. It was established in 1900 as a private trust to administer the assets of James Campbell for the benefit of his wife, four surviving children and their heirs. At that time, the Estate was valued at \$3 million with all of the assets in Hawaii.

Today, the assets of the Estate of James Campbell and its affiliates are valued at more than \$2 billion. The Estate is nationally diversified with office, retail and industrial properties in 17 states and the District of Columbia.

The Estate’s real estate portfolio consists of 59 properties including 27 industrial centers, 16 office complexes, four retail centers and 12 other properties in land, ground leases, agriculture and conservation. The Estate’s Mainland U.S. portfolio includes 12.9 million square feet of prime office, retail and industrial assets in high growth areas. Its Hawaii holdings of 59,645 acres are in office, retail, industrial, agriculture, resort, conservation and natural resource uses.

Campbell Estate's largest project to date is the development of the City of Kapolei, on Oahu, Hawaii – for which the Estate received U.S. recognition as the 1998 National Developer of the Year and international recognition as the 2002 Teleport Developer of the Year.

The affairs of the Estate are currently directed by four trustees appointed by the Circuit Court of Hawaii as stipulated by James Campbell's will. These trustees will continue to oversee and make the Estate's major policy decisions until 2007.

The James Campbell Company LLC was formed in July 2004. Under the transition plan, the Estate's beneficiaries will begin the process of selecting a board of directors in 2006.

In 2007, the majority of the Estate's beneficiaries will become shareholders of the James Campbell Company and the new company will assume the assets and liabilities of the Estate. The Campbell Company will be led by executive management and a board of nine directors whose governance role will be similar to that of 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,” said MacMillan.

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