

JON WALLENSTROM
PRESIDENT – FOREST CITY HAWAII

Jon Wallenstrom is the President of Forest City Hawaii and is leading the company's efforts on a number of fronts.

Jon is developing Forest City's partnership with the State of Hawaii to develop over 2200 homes on the Big Island of Hawaii in a LEED ND, mixed-use, mixed-income project. The project will bring approximately \$750M in new development to the State with over half of the homes priced at affordable levels. Forest City is also developing a 499 unit apartment project on the island of Oahu in Kapolei. The \$1470M apartment community, Kapolei Lofts, will be the first class A apartment project that has been built in the State and will provide sorely needed affordable housing. Kapolei Lofts integrates a 2.8 Megawatt photovoltaic system that generates more than half of the energy that will be used by residents. The distributed photovoltaic system on Kapolei Lofts is the largest system that has ever been implemented on a privately financed project in the United States.

In addition to traditional development, Forest City has placed in service six of the largest solar energy projects in the State. The first photovoltaic facility is an adaptive reuse of a brownfield which is providing clean renewable energy to the people of Hawaii.

Jon served as managing member in Forest City's Hawaii-based partnership with the Department of the Navy. Three of the four phases closed under Jon's tenure and the project's size quadrupled to approximately One Billion Seven Hundred Million (\$1,700,000,000) under development. The now complete development was conducted on a portfolio of 6500 homes, with the majority being demolished and replaced. In addition to the new construction, hundreds of millions of dollars were spent on historic renovations and other improvements.

Under Jon's tenure on the Navy project, Forest City rolled out a sustainability program that resulted in a number of different awards from the Department of Energy, hundreds of thousands of dollars in estimated annual savings, and wide recognition from the Department of Energy as an industry leading builder/developer. Completed projects on the Navy and Marine Projects include two neighborhoods built to LEED standards, nine LEED gold homes and one LEED platinum home, a LEED silver office building, a 218 home community of individual homes built to LEED standards, and three net-zero energy homes.

Prior to working with Forest City, Jon founded A&E Real Estate, LLC. The company was involved in a number of projects in the greater Washington D.C. area. Prior to owning his own business, Jon Wallenstrom led Archstone Communities Trust's development efforts in the mid-Atlantic region. As Archstone's regional Vice President, Jon developed over \$650 million in luxury apartment communities and has developed over \$870 million in the course of his career. Jon started Archstone's Washington, DC office in late 1997 and by 1999 had one of the deepest development pipelines in Washington, DC. Jon's experience extends to all of Washington's submarkets, as well as the Boston, Philadelphia, and Richmond markets. Jon has developed over 4,000 multi-family homes in the Mid-Atlantic region. Prior to joining Archstone, Jon was with JPI Development where he helped open their Washington DC office.

Jon is a board member on the State of Hawaii's technology-focused venture capital fund, the Hawaii Strategic Development Corporation. Jon is the past Honolulu ULI District Council Chair and current District Council Member and has been a member of the ULI's Washington DC District Council. He is also a board member for the Catholic Charities Housing Development Corporation, a member of the Hawaii Business Roundtable, and has been inducted into Lambda Alpha International – an honorary society for the Advancement of Land Economics. While in the DC area Jon served as a member of the Johns Hopkins University Real Estate Institute, he has served on the Board of Directors of the Landowners Economic Alliance for the Dulles Extension of Rail (LEADER), and as a member of both the Northern Virginia and Suburban Maryland Building Industry Association Multifamily Council.

Under Jon's leadership Forest City has won a number of awards including "Navy Installation Housing Team of the Year" award for two consecutive years (2006 and 2007) and a 2007 "Project of the Year" merit award from *Multifamily Executive*. The Navy project has also received numerous awards recognizing historic renovation efforts. Jon's projects on the mainland have won awards for design and performance and have been recognized by the Maryland Office of Smart Growth as positive contributors to the communities in which they were built. Awards include: "Building Industry Association Best Mid-Rise, 2002;" "Fastest Lease-Up Pace Suburban Maryland, 2000 and 2002;" "Excellence in Landscaping, 2000 and 2002;" "Landmark Mid-Atlantic Apartment Sale, 1999;" "Landmark Apartment Sale, 1998;" "Landmark Apartment Sale, 1997." Jon also received the "2000 Archstone Award for Development" offered to the developer who makes the most significant contribution to the company.

Jon holds an AB from Princeton University