

## Walter F. Thoemmes III, AIA

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### Executive Summary

- Seasoned executive leader with expertise in strategic leadership, real estate portfolio management, land planning and development, organization and culture development, and governance.
- Active leader in Hawaii's real estate industry promoting best practices, sustainability, smart growth and community impact while achieving superior risk-adjusted financial returns.
- Maintains strong relationships across many sectors in Hawaii, including government, finance and banking, real estate, labor unions and with key Native Hawaiian and community leaders.
- Passionate and committed to improving the quality of life in Hawaii for all residents and visitors.

### Experience

2014-Present    Kamehameha Schools (KS)    Honolulu, HI  
*Managing Director, Planning, Industry & Development (2024-current)*  
*Managing Director, Commercial Real Estate Division (2014-2023)*

#### Highlighted Results:

##### Strategy

Creates and implements a long-term strategy to shift Kamehameha Schools' commercial real estate (CRE) from a passively managed portfolio to an actively managed portfolio that seeks superior risk-adjusted returns, and creates value and impact for KS mission and the community at large. New responsibilities include planning and development activities over entire KS real estate portfolio, i.e. including agriculture and conservation lands.

#### The CRE Portfolio Plan includes:

- Principles and strategies that guide portfolio management
- High-level outlook of market conditions and risks
- Portfolio characteristics and performance measures
- Master plan and development activity forecasts
- Major acquisitions, dispositions and transactions
- Capital plan that integrates with the organization's overall endowment

##### People

Stabilized and grew a 30-person work team to current size of 45 that also includes dedicated legal, communications and marketing team members. Assessed and filled skill gaps, instituted professional development and career ladders, and created a culture of teamwork, trust, transparency and accountability.

##### Key Projects or Initiatives

- KS Development: Kū'ono Marketplace, Kolo Place Rental Apartments, Haleiwa Store Lots and SALT at Our Kaka'ako, and the Flats at Pu'unui rental housing project.
- Joint Development: Keauhou Lane JV, Keauhou Place, 400 Keawe, Waipahu Keawalau (ongoing), Kaka'ako Block C (ongoing),

- Master Plans: Our Kaka'ako, Kapālama Kai, Waiawa, Mō'ili'ili, (ongoing Haleiwa, He'eia, Hawaii Kai)
- Transactions: Keauhou Lane Kaka'ako Joint Venture; sale of leasehold interest in Hawaii Kai Towne Center; fee sale of Executive Center and Pagoda Terrace; The Collection Kaka'ako; Kona Village Resort.

**Typical Responsibilities:**

- Provides vision, leadership and P/L oversight of the Commercial Real Estate function and guides the performance of a \$4.6B portfolio with \$250M+ in annual revenues.
- Directs strategies and operations that include asset management, planning and development, finance, and transaction management.
- Develops and implements a portfolio strategy for KS' commercial real estate as a part of an overall Endowment portfolio.
- Develops portfolio-level and property-level risk mitigation strategies in consideration of economic, legal and tax risks.
- Identifies and implements acquisitions, divestments, joint ventures, or development agreements, including transaction structure and capital structure. Pursues partnerships/joint ventures to supplement in-house capacity, accesses third-party capital, leverages third party expertise, and drives risk-adjusted returns.
- Increases commercial property portfolio value through active management that increases occupancy, secures quality tenants, and reduces operating expenses to maximize financial performance of assets without sacrificing excellent customer service or property maintenance.
- Develops a detailed understanding of key market and industry trends including macroeconomic, political and real estate trends impacting the Commercial Real Estate portfolio such as economic growth, supply/demand, demographic trends, competitive projects, rental market preferences, zoning, expense trends, and broker compensation.
- Reviews and provides quarterly and annual financial and non-financial reports, and analyses.

**2011-2015**

**Kamehameha Schools**

**Honolulu, HI**

***Chief of Staff, Office of the Chief Executive Officer***

**Highlighted Results:**

Provided the CEO with a constant stream of information and advice related to KS' issues, both internal and external, and resolves as agreed upon. Provided ongoing executive-level leadership and guidance across the organization, with noted success in the commercial real estate development area (Kaka'ako, Rail/TOD), Ka Pua development in Leeward Oahu and with the creation of the West Hawaii Region. Mobilized and led teams of cross-functional personnel to respond to active crisis and opportunity. Led KS' emerging regional planning initiatives and the development of KS' Strategic Plan 2020. Oversaw the Commercial Real Estate Division on an interim basis leading to permanent assignment (see above). Represented KS and the CEO in numerous internal and external settings, ranging from formal presentations to work group participation to legislative lobbying.

**Typical Responsibilities:**

- Assisted the CEO in the leadership of the organization, including providing strategic direction and support to a wide variety of key initiatives at KS, acting in place of and with the authority of the CEO. Highlighted initiatives include the Kaiāulu 'O Kaka'ako commercial development, the Keauhou-Kahalu'u Plan and the Ka Pua Initiative in West Oahu.
- Developed and maintained a wide knowledge-base related to the diverse strategies and tactics of the organization, and was actively involved in:
  - Trustee Meetings
  - Executive Leadership Team (ELT)
  - Enterprise Planning & Budgeting
  - Strategic Planning 2020
- Assisted the CEO with Constituent Relations, understanding and managing key constituencies and building greater trust in our relationships and communities. Improved relationships have enabled strategic initiatives to move forward more effectively, including Kaka'ako and Ka Pua.
- Served in a Trusted Advisor & Representative capacity. Represents the CEO across a multitude of engagements, both internal and external. Provided fact-finding and analysis as a thought partner for complex organizational issues, and helped to keep priority issues front-and-center, and strategized best outcomes. In many cases, issues were sensitive or highly-placed.
- Assisted the CEO in the leadership of the CEO office and by extension the Executive Team, managing administrative matters as well as driving accountability and follow-through on commitments and/or responsibilities.

**2005-2011      Kamehameha Schools      Honolulu, HI**  
***Director, Facilities Development & Support Division***

**Highlighted Results:**

Directed a capital program that ranged from \$40M to \$118M per year in execution, achieving a target of 90-95% rate of planned performance each year; portfolio typically involved 150-200 active capital or major repair projects per year. Completed the \$450M development of the Maui & Hawaii Campuses, under budget and fully on-schedule. Directed the planning and began construction of the Ke Kupu Mālamalama project at the Kapālama Campus, a \$118M project. Directed development and project management services for both commercial and land assets portfolios, and created life-cycle and preventative maintenance plans for the three campuses and KS-owned preschools. Negotiated the first-ever labor agreement with local trade unions for Kaka'ako, bringing support to KS' development, as well as ensuring labor peace over the 15-year plan.

**Typical Responsibilities:**

- Led the Facilities Development & Support Division (FDSD) and directed the implementation of KS' capital program and policies. Oversaw land-planning/entitlements, organizational sustainability and facilities management disciplines, either directly or indirectly.

- Developed and maintained an organizational structure that optimized the efficiency and effectiveness of division operations and developed mission, goals, objectives and operational plans. Division staffing levels ranged from 13-17 staff and managers.
- Established planning and management policies, procedures, performance metrics, systems and methodologies to guide staff in carrying out their responsibilities.
- Directed the division's activities related to Kamehameha Schools' educational and endowment strategies and operational plans.
- Directed the planning and preparation of annual capital program and budget, as well as the ten-year and long-range (50 year) capital/facilities programs and budgets.
- Developed and oversaw strategies to manage or mitigate the risks inherent in the development and construction processes, especially pertaining to program-alignment risk, financial risk, environmental risk, contract risk and communication risk.
- Administered and approved the solicitation, negotiations, and execution of consultant and construction contracts assuring adherence to KS policy requirements.
- Actively kept the CEO and Trustees abreast of capital program issues, trends, and challenges and effectively recommended appropriate action as required. Analyzed, tracked and reported on all financial information related to the capital program and oversaw the preparation of reports, schedules and projections to facilitate the management and operations of the division.
- Represented Kamehameha Schools in various community venues, including the development and construction industries, political and governmental entities, and Native Hawaiian organizations, agencies and community groups.

**2000-2005      Kamehameha Schools  
                         *Manager, Facilities Design & Management***

**Honolulu, HI**

**Highlighted Results:**

Developed and executed the plan for the Maui & Hawaii Campus developments, including land acquisition, entitlements, off-site infrastructure investments. Managed the project management activity for a capital portfolio totaling more than \$500M over five years. Developed and executed the plan for centralizing KS 'administrative offices at Kawaiahao Plaza, effectively tripling the prior footprint while also upgrading the aging physical plant. Expanded KS 'center-based preschools with the development of the Paukukalo, Waimea, Waimanalo and Windward Mall sites.

**Typical Responsibilities:**

- Provided leadership in all aspects of KS' Major Repairs and Capital Improvements Program (MRCIP), including development and implementation of operational processes and procedures related to project management, design and construction.
- Provided leadership and project management for the development of KS' Maui and Hawaii Campuses, with a combine total of \$400M.
- Executed a capital MRCIP program that ranged from \$60M-\$130M per year.
- Developed resourcing strategies to balance workload, including an in-house staff of 6 and independent external project managers.

- Oversaw division's operational risk management strategies and handled arbitration negotiations.
- Worked directly with business unit line managers to ensure effective execution and communication.

**1995-2000      Kamehameha Schools  
Facilities & Construction Engineer**

**Honolulu, HI**

**Highlighted Results:**

Developed the capital plan for the "Go Forward" initiative, which included the land acquisition and development of four new Kamehameha Schools campuses, each master-planned for K-12, but with initial development targeting K-8 only (200 students). Opened Maui's interim and permanent sites in 1996 and 1999 respectively, and Hawaii's interim site in 1996. Developed the long-awaited Kunuiakea Field project at Kapalama, with prior estimates of over \$50M, for a total construction cost of \$15M.

**Typical Responsibilities:**

- Provided project management duties for multiple educational and select asset management projects.
- Managed pre-design activities for the development of KS' Maui and Hawaii Campuses, including land acquisition, planning and entitlements, off-site infrastructure and campus master plans. Engaged in direct community and regulatory interface, representing Kamehameha Schools' interests.
- Developed complex project plans/programs and goals for individual projects ranging as high as \$50M each and executed projects.
- Continuously identified and managed project risks and prioritized decision-making based on criteria for each project, including: budget, scope, schedule, program, life cycle cost, facilities standards, maintainability, code compliance, Endowment ROI, energy conservation and sustainability, etc.
- Procured and managed contracted entities, including planners, design professionals, construction managers and contractors.
- Developed and maintained budgets and cash flows and provided financial reforecast regularly.
- Implemented effective communication to all members of team and provided timely decisions making.
- Consistently delivered facilities on-time and within budget.

**1987-1995      Kimura/Ybl & Associates  
Project Architect**

**Honolulu, HI**

**Highlighted Results:**

Designed and served as project manager for the largest project in firm history: the \$38M Kauhale Kaka'ako high-rise rental housing project for the Hawaii Community Development Authority. Designed and project managed the Neil S. Blaisdell Center Exhibition Hall Expansion for the City & County of Honolulu. Designed several buildings at the Kamaile Elementary Campus for the State of Hawaii Department of Education. Designed the Early Education Center, Rectory, Gymnasium and

Sanctuary Expansion for the Roman Catholic Church as a part of what became the Kahala Nui Development at Star of the Sea School. Designed three high-rise multi-family housing projects for Waldron Ventures, which became 1133 Waimanu St., 1450 Young St. and 1488 Young St. Designed the Trovare single family housing development for Stanford Carr Development.

#### Typical Responsibilities:

- Started as a student intern and rapidly advanced to project coordinator and finally project architect upon licensure.
- Managed all phases of professional architecture work, ranging from pre-design and planning services, schematic and design development, to construction documents, bidding and construction management.
- Managed client relationships and engaged in marketing efforts to build business opportunities.
- Provided management and oversight of in-house design effort and oversaw the work of sub-consultants.
- Developed fee proposals, negotiated and prepared contracts and administered contracts. Actively managed project budgets, cash-flows and forecasts.
- Managed A/E responsibilities during construction and provided full-service construction management for select clients.

#### **Knowledge & Skills**

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- Highly values and relationships driven. Integrity and honesty are primary attributes.
- Highly knowledgeable and experienced developing alignment of mission, strategies and operations.
- Proven ability to lead large, multi-disciplinary projects, charting a course toward a vision, developing a strong team, and monitoring progress toward successful outcomes.
- Proven ability to think strategically and drive positive and necessary change.
- Proven ability to attract and develop quality people, and organize roles that best maximize individual skill sets and organizational outcomes.
- Strong interpersonal skills as evidenced by successful relationships with diverse internal and external stakeholders.
- Advanced communication skills, written, verbal and non-verbal including significant public speaking experience.
- Sound in judgment and sensitivity to confidential discussions and documents.
- Highly committed to Hawaiian values and culture and is a beginning `Olelo Hawaii practitioner.

#### **Education & Professional Status**

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<b>1989</b>	<b>University of Hawaii – Manoa</b> <i>Bachelor of Architecture</i>	<b>Honolulu, HI</b>
<b>1984</b>	<b>Kamehameha Schools</b> <i>Graduate</i>	<b>Honolulu, HI</b>
<b>1993-Present</b>	<b>Licensed Professional Architect</b>	

### **Professional & Community Affiliations**

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**Current:**

Director and Board Vice President, INPEACE  
Director, Board of Directors, Move Oahu Forward  
Director, Sustainability Business Forum  
Strategic Advisory Group, Hawaii Energy  
Professional Member, American Institute of Architects  
Member, Urban Land Institute  
Member, Pension Real Estate Association  
Member, International Council of Shopping Centers

**Past:**

Strategic Advisory Group, Honolulu Board of Water Supply  
Member, Advisory Group, Office of Hawaiian Affairs, Kakaako Makai Development  
Member, Advisory Committee (Development), 21<sup>st</sup> Century Schools Initiative  
Member, TOD Workgroup, Pacific Resource Partnership  
Director, Board of Directors, Hawaii Developers Council  
Director, Board of Directors, Cathedral Catholic Academy  
Member, International Facilities Management Association  
Member, Construction Owners of America Association  
Member, American Planning Association  
Chair, Facilities Management Committee, American Institute of Architects  
Member, Committee on Architecture for Education, AIA  
Member, Design Excellence and Awards Committee, AIA  
Member, Construction Specifications Institute  
Volunteer Coach and Instructor, Mililani Basketball Association  
Volunteer Coach and Instructor, Central Oahu Youth Baseball League  
Volunteer Coach and Instructor, Kamehameha Schools Basketball Program.

### **References**

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References are available upon request.