

Douglas Emmett

Supplemental Operating and Financial Data
For the Quarter Ended June 30, 2010

This Supplemental Operating and Financial Data contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. You should not rely on forward looking statements as predictions of future events. Forward-looking statements involve numerous risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking statement made by us. These risks and uncertainties include, but are not limited to: adverse economic and real estate developments in Southern California and Honolulu; decreased rental rates or increased tenant incentives and vacancy rates; defaults on, early terminations of, or non-renewal of leases by tenants; increased interest rates and operating costs; failure to generate sufficient cash flows to service our outstanding indebtedness; difficulties in identifying properties to acquire and completing acquisitions; failure to successfully operate acquired properties and operations; failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended; possible adverse changes in rent control laws and regulations; environmental uncertainties; risks related to natural disasters; lack or insufficient amount of insurance; inability to successfully expand into new markets or submarkets; risks associated with property development; conflicts of interest with our officers; changes in real estate and zoning laws and increases in real property tax rates; the consequences of any possible future terrorist attacks; and other risks and uncertainties detailed in our Annual Report on Form 10-K filed with the Securities and Exchange Commission.

CORPORATE DATA

Douglas Emmett, Inc. (NYSE: DEI) is a fully integrated, self-administered and self-managed real estate investment trust (REIT), and one of the largest owners and operators of high-quality office and multifamily properties located in submarkets in Southern California and Hawaii. The Company's properties are concentrated in ten submarkets – Brentwood, Olympic Corridor, Century City, Santa Monica, Beverly Hills, Westwood, Sherman Oaks/Encino, Warner Center/Woodland Hills, Burbank, and Honolulu. The Company focuses on owning and acquiring a substantial share of top-tier office properties and premier multifamily communities in neighborhoods that possess significant supply constraints, high-end executive housing and key lifestyle amenities.

This Supplemental Operating and Financial Data supplements the information provided in our reports filed with the Securities and Exchange Commission. We maintain a website at www.douglasemmett.com.

Number of office properties owned [(1)]	56
Square feet owned (in thousands) [(1)]	14,290
Office leased rate as of June 30, 2010 [(1)]	89.6 %
Office occupied rate as of June 30, 2010 [(1)] [(2)]	88.0 %
Office leased rate as of June 30, 2010 (excluding 6 properties owned by an unconsolidated real estate fund)	91.1 %
Office occupied rate as of June 30, 2010 (excluding 6 properties owned by an unconsolidated real estate fund) [(2)]	89.7 %
Number of multifamily properties owned	9
Number of multifamily units owned	2,868
Multifamily leased rate as of June 30, 2010	99.3 %
Market capitalization (in thousands):	
Total debt[(3)] [(4)]	3,584,693
Common equity capitalization [(5)]	2,210,701
Total market capitalization	5,795,394
Debt/total market capitalization	61.9 %
Common stock data (NYSE:DEI):	
Range of closing prices [(6)]	$14.22 - $17.75
Closing price at quarter end	$14.22
Weighted average fully diluted shares outstanding (in thousands) [(6)] [(7)]	156,489
Shares of common stock outstanding on June 30, 2010 (in thousands) [(8)]	122,635

(1) All properties are 100% owned except a 78,000 square foot property owned by a consolidated joint venture in which we own a 66.7% interest and 6 properties totaling 1.4 million square feet owned by an unconsolidated real estate fund.
(2) Represents percent leased less signed leases not yet commenced.
(3) Excludes non-cash loan premium.
(4) Excludes one-third of the $18 million debt attributable to the noncontrolling interest in a consolidated joint venture; includes $178 million of debt attributable to the equity interests in unconsolidated real estate funds owned by our operating partnership (OP).
(5) Common equity capitalization represents the total number of shares of common stock and OP units outstanding multiplied by the closing price of our stock at the end of the period.
(6) For the quarter ended June 30, 2010.
(7) Diluted shares represent ownership in our company through shares of common stock, OP units and other convertible equity instruments.
(8) This amount represents undiluted shares, and does not include OP units and other convertible equity instruments.

CORPORATE
808 Wilshire Boulevard, Suite 200, Santa Monica, California 90401
(310) 255-7700

BOARD OF DIRECTORS

Dan A. Emmett
Chairman of the Board
Douglas Emmett, Inc

Leslie E. Bider
Chief Executive Officer
PinnacleCare

Dr. Andrea L. Rich
Former President and Chief Executive Officer
Los Angeles Museum of Art (LACMA)
Former Executive Vice Chancellor and Chief Operating Officer
University of California Los Angeles (UCLA)

Jordan L. Kaplan
Chief Executive Officer and President
Douglas Emmett, Inc.

Ghebre Selassie Mehreteab
Former Chief Executive Officer
NHP Foundation

William Wilson III
Managing Partner – Wilson Meany Sullivan, LLC
Former Chairman – Cornerstone Properties, Inc.

Kenneth M. Panzer
Chief Operating Officer
Douglas Emmett, Inc.

Thomas E. O'Hern
Senior Executive Vice President,
Chief Financial Officer & Treasurer
Macerich Company

EXECUTIVE AND SENIOR MANAGEMENT

Jordan L. Kaplan
President and Chief Executive Officer

Kenneth M. Panzer
Chief Operating Officer

William Kamer
Chief Financial Officer

Allan B. Golad
SVP, Property Management

Gregory R. Hambly
Chief Accounting Officer

Michael J. Means
SVP, Commercial Leasing

INVESTOR RELATIONS

Mary C. Jensen
Vice President - Investor Relations
(310) 255-7751
Email Contact: mjensen@douglasemmett.com
Please visit our corporate website at: www.douglasemmett.com

CONSOLIDATED FINANCIAL RESULTS

Douglas Emmett, Inc.

BALANCE SHEETS
(in thousands)

	June 30, 2010 (unaudited)	December 31, 2009
Assets		
Investment in real estate:		
Land	$ 851,791	$ 835,407
Buildings and improvements	5,222,779	5,017,569
Tenant improvements and lease intangibles	561,893	534,084
Investment in real estate, gross	6,636,463	6,387,060
Less: accumulated depreciation	(799,146)	(688,893)
Investment in real estate, net	5,837,317	5,698,167
Cash and cash equivalents	21,249	72,740
Tenant receivables, net	1,256	2,357
Deferred rent receivables, net	44,803	40,395
Interest rate contracts	71,268	108,027
Acquired lease intangible assets, net	11,592	11,691
Investment in unconsolidated real estate funds	97,364	97,127
Other assets	26,434	29,428
Total assets	$ 6,111,283	$ 6,059,932
Liabilities		
Secured notes payable	$ 3,412,500	$ 3,258,000
Unamortized non-cash debt premium	12,835	15,459
Interest rate contracts	174,566	237,194
Accrued interest payable	25,275	26,263
Accounts payable and accrued expenses	37,151	46,630
Acquired lease intangible liabilities, net	124,859	139,340
Security deposits	32,338	32,501
Dividends payable	12,263	12,160
Total liabilities	3,831,787	3,767,547
Equity		
Douglas Emmett, Inc. stockholders' equity:		
Common stock	1,226	1,216
Additional paid-in capital	2,308,967	2,290,419
Accumulated other comprehensive income (loss)	(158,919)	(186,255)
Accumulated deficit	(353,761)	(312,017)
Total Douglas Emmett, Inc. stockholders' equity	1,797,513	1,793,363
Noncontrolling interests	481,983	499,022
Total equity	2,279,496	2,292,385
Total liabilities and equity	$ 6,111,283	$ 6,059,932

Douglas Emmett, Inc.

QUARTERLY OPERATING RESULTS
(unaudited and in thousands, except per share data)

	Three Months Ended June 30, 2010	Three Months Ended June 30, 2009	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009 [(1)]
Revenues:				
Office rental:				
Rental revenues	$ 98,695	$ 99,210	$ 197,442	$ 207,756
Tenant recoveries	7,710	7,134	14,188	15,100
Parking and other income	15,838	16,404	31,389	34,038
Total office revenues	122,243	122,748	243,019	256,894
Multifamily rental:				
Rental revenues	15,879	16,007	31,778	32,194
Parking and other income	1,087	1,040	2,199	2,124
Total multifamily revenues	16,966	17,047	33,977	34,318
Total revenues	139,209	139,795	276,996	291,212
Operating Expenses:				
Office expenses	37,198	36,665	73,312	76,977
Multifamily expenses	4,434	4,286	9,002	8,803
General and administrative	5,944	5,959	11,794	12,310
Depreciation and amortization	54,921	55,729	110,253	116,803
Total operating expenses	102,497	102,639	204,361	214,893
Operating income	36,712	37,156	72,635	76,319
Gain on disposition of interest in unconsolidated real estate fund	-	-	-	5,573
Other income (loss)	151	60	397	(507)
(Loss) Gain, including depreciation, from unconsolidated real estate funds	(2,200)	(2,128)	(3,704)	675
Interest expense	(45,676)	(44,606)	(90,810)	(93,828)
Acquisition-related expenses	(292)	-	(292)	-
Net loss	(11,305)	(9,518)	(21,774)	(11,768)
Less: Net loss attributable to noncontrolling interests	2,314	2,036	4,496	2,419
Net loss attributable to common stockholders	$ (8,991)	$ (7,482)	$ (17,278)	$ (9,349)
Net loss per common share – basic and diluted[(2)]	$ (0.07)	$ (0.06)	$ (0.14)	$ (0.08)
Weighted average shares of common stock outstanding – basic and diluted [(2)]	122,332	121,319	121,990	121,579

(1) Douglas Emmett Fund X, LLC (Fund X) was deconsolidated from our financial statements as of the end of February 2009 and is presented on an unconsolidated basis beginning March 2009. As a result, the consolidated operating results of Douglas Emmett, Inc. for 2009 presented above reflect the impact of the properties owned by Fund X only for the months of January and February 2009 on a consolidated basis.

(2) Basic and diluted shares are calculated in accordance with accounting principles generally accepted in the United States (GAAP) and include common stock plus dilutive equity instruments, as appropriate. This amount excludes OP units and vested LTIP units (Long-Term Incentive Plan units that are limited partnership units in our OP), which are included in the non-GAAP calculation of diluted shares on the "Corporate Data" page preceding this section.

FUNDS FROM OPERATIONS AND ADJUSTED FUNDS FROM OPERATIONS
(unaudited and in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2010	**2009**	**2010**	**2009**
Funds From Operations (FFO)				
Net loss attributable to common stockholders	$ (8,991)	$ (7,482)	$ (17,278)	$ (9,349)
Depreciation and amortization of real estate assets	54,921	55,729	110,253	116,803
Net loss attributable to noncontrolling interests	(2,314)	(2,036)	(4,496)	(2,419)
Gain on disposition of interest in unconsolidated real estate fund	-	-	-	(5,573)
Less: adjustments attributable to consolidated joint venture and unconsolidated investment in real estate funds	3,168	3,503	6,377	4,568
FFO	$ 46,784	$ 49,714	$ 94,856	$ 104,030
Adjusted Funds From Operations (AFFO)				
FFO	$ 46,784	$ 49,714	$ 94,856	$ 104,030
Straight-line rent adjustment	(2,214)	(2,422)	(4,408)	(4,425)
Amortization of acquired above and below market leases	(6,637)	(7,839)	(13,927)	(17,940)
Amortization of interest rate contracts and loan premium	3,461	3,778	6,830	7,513
Amortization of prepaid financing	409	483	830	1,090
Recurring capital expenditures, tenant improvements and leasing commissions	(8,939)	(6,645)	(15,845)	(13,287)
Non-cash compensation expense	1,938	1,277	7,117	3,766
Less: adjustments attributable to consolidated joint venture and unconsolidated investment in real estate funds	(628)	(1,004)	(1,250)	(1,266)
AFFO	$ 34,174	$ 37,342	$ 74,203	$ 79,481
Weighted average share equivalents outstanding - fully diluted	156,489	155,380	156,224	155,703
FFO per share- fully diluted	$ 0.30	$ 0.32	$ 0.61	$ 0.67
Dividends per share declared	$ 0.10	$ 0.10	$ 0.20	$ 0.20
AFFO payout ratio	45.49 %	41.48 %	41.90 %	39.06 %

NOTE: Our definitions of FFO and AFFO are contained on the page titled "Definitions" which follows.

(unaudited and in thousands, except statistics)

	As of June 30, 2010	As of June 30, 2009
Same Property Office Statistics		
Number of properties	49	49
Rentable square feet	11,891,220	11,889,012
% leased	91.1 %	92.1 %
% occupied	89.7 %	91.2 %
Same Property Multifamily Statistics		
Number of properties	9	9
Number of units	2,868	2,868
% leased	99.3 %	99.1 %

	Three months ended June 30, 2010	Three months ended June 30, 2009	% Favorable (Unfavorable)
Same Property Net Operating Income - GAAP Basis			
Total office revenues	$ 122,058	$ 122,748	(0.6) %
Total multifamily revenues	16,966	17,047	(0.5)
Total revenues	139,024	139,795	(0.6)
Total office expense	(37,118)	(36,665)	(1.2)
Total multifamily expense	(4,434)	(4,286)	(3.5)
Total property expense	(41,552)	(40,951)	(1.5)
Same Property NOI - GAAP basis	$ 97,472	$ 98,844	(1.4) %
Same Property Net Operating Income - Cash Basis			
Total office revenues	$ 114,130	$ 113,413	0.6 %
Total multifamily revenues	16,088	16,166	(0.5)
Total revenues	130,218	129,579	0.5
Total office expense	(37,164)	(36,711)	(1.2)
Total multifamily expense	(4,434)	(4,286)	(3.5)
Total property expense	(41,598)	(40,997)	(1.5)
Same Property NOI - cash basis	$ 88,620	$ 88,582	- %

NOTE: Our definitions of NOI, same property and cash basis are contained on the page titled "Definitions" which follows.

Douglas Emmett, Inc.

RECONCILIATION OF SAME PROPERTY NOI TO GAAP NET INCOME (LOSS)

(unaudited and in thousands)

	Three months ended June 30,	
	2010	2009
Same property office revenues - cash basis	$ 114,130	$ 113,413
GAAP adjustments	7,928	9,335
Same property office revenues - GAAP basis	122,058	122,748
Same property multifamily revenues - cash basis	16,088	16,166
GAAP adjustments	878	881
Same property multifamily revenues - GAAP basis	16,966	17,047
Same property revenues - GAAP basis	139,024	139,795
Same property office expenses - cash basis	(37,164)	(36,711)
GAAP adjustments	46	46
Same property office expenses - GAAP basis	(37,118)	(36,665)
Same property multifamily expenses - cash basis	(4,434)	(4,286)
GAAP adjustments	-	-
Same property multifamily expenses - GAAP basis	(4,434)	(4,286)
Same property expenses - GAAP basis	(41,552)	(40,951)
Same property Net Operating Income (NOI) - GAAP basis	97,472	98,844
Non-comparable office revenues	185	-
Non-comparable office expenses	(80)	-
Total property NOI - GAAP basis	97,577	98,844
General and administrative expenses	(5,944)	(5,959)
Depreciation and amortization	(54,921)	(55,729)
Operating income	36,712	37,156
Gain on disposition of interest in unconsolidated real estate fund	-	-
Other income (loss)	151	60
(Loss) Gain, including depreciation, from unconsolidated real estate funds	(2,200)	(2,128)
Interest expense	(45,676)	(44,606)
Acquisition-related expenses	(292)	-
Net loss	(11,305)	(9,518)
Less: Net loss attributable to noncontrolling interests	2,314	2,036
Net loss attributable to common stockholders	$ (8,991)	$ (7,482)

Funds From Operations (FFO): We calculate funds from operations before noncontrolling interest (FFO) in accordance with the standards established by the National Association of Real Estate Investment Trusts (NAREIT). FFO represents net income (loss), computed in accordance with accounting principles generally accepted in the United States of America (GAAP), excluding gains (or losses) from sales of depreciable operating property, real estate depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated partnerships and joint ventures. We use FFO as a supplemental performance measure because, in excluding real estate depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that results from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. Other equity REITs may not calculate FFO in accordance with the NAREIT definition and, accordingly, our FFO may not be comparable to such other REITs' FFO. Accordingly, FFO should be considered only as a supplement to net income as a measure of our performance. FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. FFO should not be used as a supplement to or substitute for cash flow from operating activities computed in accordance with GAAP.

Adjusted Funds From Operations (AFFO): Adjusted Funds From Operations (AFFO) is a non-GAAP financial measure we believe is a useful supplemental measure of our performance. We compute AFFO by adding to FFO the non-cash compensation expense, amortization of prepaid financing costs and straight-line rents, and then subtracting recurring capital expenditures, tenant improvements and leasing commissions. AFFO is not intended to represent cash flow for the period, and it only provides an additional perspective on our ability to fund cash needs and make distributions to shareholders by adjusting the effect of the non-cash items included in FFO, as well as recurring capital expenditures and leasing costs. We believe that net income is the most directly comparable GAAP financial measure to AFFO. We also believe that AFFO provides useful information to the investment community about our financial position as compared to other REITs since AFFO is a widely reported measure used by other REITs. However, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not be comparable to other REITs.

Net Operating Income (NOI): Reported net income (or loss) is computed in accordance with GAAP. In contrast, net operating income (NOI) is a non-GAAP measure consisting of the revenue and expense attributable to the real estate properties that we own and operate. Although NOI is considered a non-GAAP measure, we present NOI on a "GAAP basis" by using property revenues and expenses calculated in accordance with GAAP. The most directly comparable GAAP measure to NOI is net income (or loss), adjusted to exclude general and administrative expense, depreciation and amortization expense, interest income, interest expense, income from unconsolidated partnerships, income (or loss) attributable to noncontrolling interests, gains (or losses) from sales of depreciable operating properties, net income from discontinued operations and extraordinary items. We use NOI as a supplemental performance measure because, in excluding real estate depreciation and amortization expense and gains (or losses) from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that NOI will be useful to investors as a basis to compare our operating performance with that of other REITs. However, because NOI excludes depreciation and amortization expense and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties (all of which have real economic effect and could materially impact our results from operations), the utility of NOI as a measure of our performance is limited. Other equity REITs may not calculate NOI in a similar manner and, accordingly, our NOI may not be comparable to such other REITs' NOI. Accordingly, NOI should be considered only as a supplement to net income as a measure of our performance. NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. NOI should not be used as a substitute for cash flow from operating activities computed in accordance with GAAP.

Same Property NOI: To facilitate a more meaningful comparison of NOI between periods, we calculate comparable amounts for a subset of our owned properties referred to as "same properties." Same property amounts are calculated as the amounts attributable to properties which have been owned and operated by us, and reported in our consolidated results, during the entire span of both periods compared. Therefore, any properties either acquired after the first day of the earlier comparison period or sold, contributed or otherwise removed from our consolidated financial statements before the last day of the later comparison period are excluded from same properties. We may also exclude from the same property set any property that is undergoing a major repositioning project that would impact the comparability of its results between two periods.

Cash Basis NOI: NOI as defined above includes the revenue and expense directly attributable to our real estate properties calculated in accordance with GAAP, and is specifically labeled as "GAAP basis." We also believe that NOI calculated on a cash basis is useful for investors to understand our operations. Cash basis NOI is also a non-GAAP measure, which we calculate by excluding from GAAP basis NOI our straight-line rent adjustments and the amortization of above/below market lease intangible assets and liabilities. Accordingly, cash basis NOI should be considered only as a supplement to net income as a measure of our performance. Cash basis NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. Cash basis NOI should not be used as a substitute for cash flow from operating activities computed in accordance with GAAP.

Douglas Emmett, Inc.

DEBT BALANCES
as of June 30, 2010
(unaudited and in thousands)

	Maturity Date[1]		Principal Balance		Variable Rate	Effective Annual Fixed Rate[2]		Swap Maturity Date[1]
Variable Rate Swapped to Fixed Rate:								
Fannie Mae Loan I[3]	06/01/12	$	293,000		DMBS + 0.60%	4.70%		08/01/11
Fannie Mae Loan II[3]	06/01/12		95,080		DMBS + 0.60%	5.78		08/01/11
Modified Term Loan[4][5]	08/31/12		2,300,000		LIBOR + 0.85%	5.13		08/01/10 - 08/01/12
Fannie Mae Loan III[3]	02/01/15		36,920		DMBS + 0.60%	5.78		08/01/11
Fannie Mae Loan IV[3]	02/01/15		75,000		DMBS + 0.76%	4.86		08/01/11
Term Loan[6]	04/01/15		340,000		LIBOR + 1.50%	4.77		01/02/13
Fannie Mae Loan V[3]	02/01/16		82,000		LIBOR + 0.62%	5.62		03/01/12
Fannie Mae Loan VI[3]	06/01/17		18,000		LIBOR + 0.62%	5.82		06/01/12
Subtotal			**3,240,000**			**5.10%**	(2)	
Variable Rate:								
Wells Fargo Loan[7]	03/01/11		12,000		LIBOR + 1.25%	--		--
Secured Revolving Credit Facility[8]	10/30/11 (9)		154,500		LIBOR / Fed Funds +[10]	--		--
Subtotal			166,500					
Consolidated total, net of portion attributable to noncontrolling interest in consolidated joint venture			**3,406,500**	(11)				
Debt Attributable from Unconsolidated Real Estate Funds:								
Term Loan[12]	08/18/13		178,193		LIBOR + 1.65%	5.52%		09/04/12
Total consolidated and unconsolidated debt		$	**3,584,693**					

(1) As of June 30, 2010, the weighted average remaining life of our consolidated outstanding debt is 2.5 years, and the weighted average remaining life of the interest rate swaps is 0.9 years.
(2) Includes the effect of interest rate contracts. Based on actual/360-day basis and excludes amortization of loan fees and unused fees on credit line. The total consolidated effective rate on an actual/365-day basis is 5.17% at June 30, 2010.
(3) Secured by four separate collateralized pools. Fannie Mae Discount Mortgage-Backed Security (DMBS) has historically tracked 90-day LIBOR, although volatility may exist between the two rates, resulting in an immaterial amount of swap ineffectiveness.
(4) Secured by seven separate collateralized pools. Requires monthly payments of interest only, with outstanding principal due upon maturity.
(5) Includes $1.11 billion swapped to 4.89% until August 1, 2010; $545.0 million swapped to 5.75% until December 1, 2010; $322.5 million swapped to 4.98% until August 1, 2011; and $322.5 million swapped to 5.02% until August 1, 2012. Each of these rates is based on actual/360-day basis.
(6) Secured by four properties in a collateralized pool. Requires monthly payments of interest only, with outstanding principal due upon maturity.
(7) This is an $18 million loan held by a consolidated entity in which our Operating Partnership owns a two-thirds interest.
(8) This credit facility is secured by nine properties and has a one-year extension option available.
(9) Represents the current maturity date of October 30, 2010 which we may extend to October 30, 2011.
(10) This revolver bears interest at either LIBOR +0.70% or Fed Funds +0.95% at our election. If the amount outstanding exceeds $262.5 million, the credit facility bears interest at either LIBOR +0.80% or Fed Funds +1.05% at our election.
(11) Excludes the unamortized non-cash debt premium of $12,835 which represents the mark-to-market adjustment recorded on all variable rate debt outstanding at the time of our IPO.
(12) This is a $365 million loan held by our unconsolidated real estate funds in which our Operating Partnership owns an equity interest. Secured by six properties in a cross-collateralized pool. Requires monthly payments of interest only, with outstanding principal due upon maturity.

PORTFOLIO DATA

OFFICE PORTFOLIO SUMMARY [1]
as of June 30, 2010

Submarket	Number of Properties	Rentable Square Feet [2]	Square Feet as a Percent of Total
West Los Angeles			
Brentwood	13	1,390,822	9.7 %
Olympic Corridor	5	1,097,921	7.7
Century City	3	915,980	6.4
Santa Monica	8	970,004	6.8
Beverly Hills	6	1,344,274	9.4
Westwood	2	396,807	2.8
San Fernando Valley			
Sherman Oaks/Encino	11	3,181,041	22.3
Warner Center/Woodland Hills	3	2,855,870	20.0
Tri-Cities			
Burbank	1	420,949	2.9
Honolulu	4	1,716,257	12.0
Total	56	14,289,925	100.0 %

(1) All properties are 100% owned except a 78,000 square foot property owned by a joint venture in which we own a 66.7% interest and 6 properties totaling 1.4 million square feet owned by our unconsolidated real estate funds.

(2) Based on BOMA 1996 remeasurement. Total consists of 12,606,842 leased square feet, 1,486,374 available square feet, 79,630 building management use square feet, and 117,079 square feet of BOMA 1996 adjustment on leased space.

OFFICE PORTFOLIO PERCENT LEASED AND IN-PLACE RENTS[1]

as of June 30, 2010

Submarket	Percent Leased[2]	Annualized Rent[3]	Annualized Rent Per Leased Square Foot [4]	Monthly Rent Per Leased Square Foot
West Los Angeles				
Brentwood	91.6%	$50,111,405	$39.88	$3.32
Olympic Corridor	91.0	32,720,965	33.79	2.82
Century City	97.6	33,699,902	38.30	3.19
Santa Monica [5]	94.9	46,974,272	52.44	4.37
Beverly Hills	88.2	45,980,620	41.27	3.44
Westwood	91.9	13,674,836	37.95	3.16
San Fernando Valley				
Sherman Oaks/Encino	89.8	87,800,453	32.12	2.68
Warner Center/Woodland Hills	81.7	67,312,553	29.52	2.46
Tri-Cities				
Burbank	100.0	14,099,515	33.49	2.79
Honolulu	90.6	48,257,148	32.89	2.74
Total / Weighted Average	89.6	$440,631,669	35.60	2.97

Recurring Capital Expenditures [1]	
- Office (per rentable square foot) for the three months ended June 30, 2010	$0.06
- Office (per rentable square foot) for the six months ended June 30, 2010	$0.10

(1) All properties are 100% owned except a 78,000 square foot property owned by a joint venture in which we own a 66.7% interest and 6 properties totaling 1.4 million square feet owned by our unconsolidated real estate funds.
(2) Includes 229,954 square feet with respect to signed leases not yet commenced.
(3) Represents annualized monthly cash base rent (i.e., excludes tenant reimbursements, parking and other revenue) under leases commenced as of June 30, 2010 (does not include 229,954 square feet with respect to signed leases not yet commenced). The amount reflects total cash base rent before abatements. For our Burbank and Honolulu office properties, annualized base rent is converted from triple net to gross by adding expense reimbursements to base rent.
(4) Represents annualized rent divided by leased square feet (excluding 229,954 square feet with respect to signed leases not commenced) as set forth in note (2) above for the total.
(5) Includes $1,481,531 of annualized rent attributable to our corporate headquarters at our Lincoln/Wilshire property.

Submarket	Number of Properties	Number of Units	Units as a Percent of Total
West Los Angeles			
Brentwood	5	950	33 %
Santa Monica	2	820	29
Honolulu	2	1,098	38
Total	9	2,868	100 %

Submarket	Percent Leased	Annualized Rent (1)	Monthly Rent Per Leased Unit
West Los Angeles			
Brentwood	99.9 %	$ 22,341,273	$ 1,962
Santa Monica(2)	99.5	20,568,144	2,101
Honolulu	98.6	17,671,524	1,360
Total / Weighted Average	99.3	$ 60,580,941	1,773

Recurring Capital Expenditures	
- Multifamily (per unit) for the three months ended June 30, 2010	$ 127
- Multifamily (per unit) for the six months ended June 30, 2010	$ 157

(1) Represents annualized monthly multifamily rental income under leases commenced as of June 30, 2010.
(2) Excludes 10,013 square feet of ancillary retail space, which generates $302,454 of annualized rent as of June 30, 2010.

	Number of Leases	Number of Properties	Lease Expiration[2]	Total Leased Square Feet	Percent of Rentable Square Feet	Annualized Rent[3]	Percent of Annualized Rent
Time Warner[4]	4	4	2013-2020	625,748	4.4 %	$20,856,308	4.8 %
Bank of America[5]	14	10	2010-2018	157,594	1.1	6,284,882	1.4
William Morris Endeavor[6]	2	1	2014-2019	122,981	0.9	5,817,397	1.3
AIG (Sun America Life Insurance)	1	1	2013	182,010	1.3	5,725,351	1.3
The Macerich Partnership, L.P.	1	1	2018	90,832	0.6	4,446,387	1.0
Total	22	17		1,179,165	8.3 %	$43,130,325	9.8 %

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(2) Expiration dates are per leases and do not assume exercise of renewal, extension or termination options. For tenants with multiple leases, expirations are shown as a range.

(3) Represents annualized monthly cash base rent under leases commenced as of June 30, 2010. The amount reflects total cash base rent before abatements. For our Burbank and Honolulu office properties, annualized base rent is converted from triple net to gross by adding expense reimbursements to base rent.

(4) Includes a 10,000 square foot lease expiring in October 2013, a 150,000 square foot lease expiring in April 2016, a 421,000 square foot lease expiring in September 2019, and a 45,000 square foot lease expiring in December 2020.

(5) The notable leases include a 9,000 square foot lease expiring in September 2010, two leases totaling 19,000 square feet expiring in January 2011, a 2,000 square foot lease expiring in May 2011, a 16,000 square foot lease expiring in July 2011, a 41,000 square foot lease expiring in January 2012, a 6,000 square foot lease expiring in May 2012, an 8,000 square foot lease expiring in July 2013, a 7,000 square foot lease expiring in March 2014, an 11,000 square foot lease expiring in November 2014, a 4,000 square foot lease expiring in February 2015, a 23,000 square foot lease expiring in December 2015, and a 12,000 square foot lease expiring in March 2018; as well as a small ATM lease.

(6) Includes a 2,000 square foot lease expiring in March 2014 and a 121,000 square foot lease expiring in June 2019.

Industry	**Number of Leases**	**Annualized Rent as a Percent of Total**
Legal	435	17.7 %
Financial Services	285	14.7
Entertainment	124	12.1
Real Estate	185	9.9
Accounting & Consulting	261	9.5
Health Services	315	8.3
Insurance	101	8.0
Retail	192	7.1
Technology	86	4.2
Advertising	65	3.3
Public Administration	58	2.2
Educational Services	16	1.1
Other	94	1.9
Total	2,217	100.0 %

(1) All properties are 100% owned except a 78,000 square foot property owned by a joint venture in which we own a 66.7% interest and 6 properties totaling 1.4 million square feet owned by our unconsolidated real estate funds.

	Number of Leases	Leases as a Percent of Total	Rentable Square Feet (2)	Square Feet as a Percent of Total	Annualized Rent(3)	Annualized Rent as a Percent of Total
2,500 or less	1,154	52.0%	1,510,860	10.6%	$56,398,910	12.8%
2,501-10,000	764	34.5	3,739,457	26.2	134,000,790	30.4
10,001-20,000	201	9.1	2,830,356	19.8	100,410,867	22.8
20,001-40,000	72	3.2	1,989,163	13.9	69,201,670	15.7
40,001-100,000	20	0.9	1,191,003	8.3	43,765,157	9.9
Greater than 100,000	6	0.3	1,116,049	7.8	36,854,275	8.4
Subtotal	2,217	100.0%	12,376,888 (5)	86.6%	440,631,669	100.0%
Available	-	-	1,486,374	10.4	-	-
BOMA Adjustment(4)	-	-	117,079	0.8	-	-
Building Management Use	-	-	79,630	0.6	-	-
Signed leases not commenced	-	-	229,954	1.6	-	-
Total	2,217	100.0%	14,289,925	100.0%	$440,631,669	100.0%

(1) All properties are 100% owned except a 78,000 square foot property owned by a joint venture in which we own a 66.7% interest and 6 properties totaling 1.4 million square feet owned by our unconsolidated real estate funds.
(2) Based on BOMA 1996 remeasurement. Total consists of 12,606,842 leased square feet (includes 229,954 square feet with respect to signed leases not commenced), 1,486,374 available square feet, 79,630 building management use square feet, and 117,079 square feet of BOMA 1996 adjustment on leased space.
(3) Represents annualized monthly cash base rent (i.e., excludes tenant reimbursements, parking and other revenue) under leases commenced as of June 30, 2010 (does not include 229,954 square feet with respect to signed leases not yet commenced). The amount reflects total cash base rent before abatements. For our Burbank and Honolulu office properties, annualized base rent is converted from triple net to gross by adding expense reimbursements to base rent.
(4) Represents square footage adjustments for leases that do not reflect BOMA 1996 remeasurement.
(5) Average tenant size is approximately 5,600 square feet. Median is approximately 2,400 square feet.

Year of Lease Expiration	Number of Leases Expiring	Rentable Square Feet(2)	Expiring Square Feet as a Percent of Total	Annualized Rent(3)	Annualized Rent as a Percent of Total	Annualized Rent Per Leased Square Foot(4)	Annualized Rent Per Leased Square Foot at Expiration(5)
Available	-	1,486,374	10.4%	$ -	- %	$ -	$ -
2010	282	953,719	6.7	32,041,087	7.3	33.60	33.65
2011	477	1,905,907	13.3	67,037,131	15.2	35.17	35.93
2012	405	1,799,243	12.6	62,617,994	14.2	34.80	36.88
2013	353	1,792,648	12.5	67,797,416	15.4	37.82	41.38
2014	263	1,501,314	10.5	52,026,566	11.8	34.65	38.97
2015	211	1,330,631	9.3	45,033,802	10.2	33.84	38.63
2016	78	883,255	6.2	30,017,248	6.8	33.98	39.42
2017	46	453,152	3.2	16,199,632	3.7	35.75	44.92
2018	33	384,849	2.7	17,591,451	4.0	45.71	60.17
2019	29	822,846	5.7	29,965,731	6.8	36.42	45.32
2020	30	323,894	2.3	11,438,267	2.6	35.31	43.86
Thereafter	10	225,430	1.6	8,865,344	2.0	39.33	48.68
BOMA Adjustment(6)	-	117,079	0.8	-	-	-	-
Building Management Use	-	79,630	0.6	-	-	-	-
Signed leases not commenced	-	229,954	1.6	-	-	-	-
Total/Weighted Average	2,217	14,289,925	100.0%	$440,631,669	100.0%	$35.60	$39.74

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(2) Based on BOMA 1996 remeasurement. Total consists of 12,606,842 leased square feet (includes 229,954 square feet with respect to signed leases not commenced), 1,486,374 available square feet, 79,630 building management use square feet, and 117,079 square feet of BOMA 1996 adjustment on leased space.
(3) Represents annualized monthly cash base rent (i.e., excludes tenant reimbursements, parking and other revenue) under leases commenced as of June 30, 2010 (does not include 229,954 square feet with respect to signed leases not yet commenced). The amount reflects total cash base rent before abatements. For our Burbank and Honolulu office properties, annualized base rent is converted from triple net to gross by adding expense reimbursements to base rent.
(4) Represents annualized base rent divided by leased square feet.
(5) Represents annualized base rent at expiration divided by leased square feet.
(6) Represents the square footage adjustments for leases that do not reflect BOMA 1996 remeasurement.

QUARTERLY LEASE EXPIRATIONS – NEXT FOUR QUARTERS (1)

as of June 30, 2010

Submarket		Q3 2010	Q4 2010	Q1 2011	Q2 2011
West Los Angeles					
Brentwood	Expiring SF	44,592	42,679	41,527	80,794
	Rent per SF[2]	$ 34.34	$ 41.51	$ 34.60	$ 47.61
Olympic Corridor	Expiring SF	89,383	47,521	74,783	35,935
	Rent per SF[2]	$ 30.64	$ 27.49	$ 34.92	$ 34.31
Century City	Expiring SF	54,194	38,430	990	56,549
	Rent per SF[2]	$ 37.22	$ 40.82	$ 35.47	$ 40.06
Santa Monica	Expiring SF	32,780	36,804	7,898	17,109
	Rent per SF[2]	$ 41.17	$ 54.64	$ 53.90	$ 28.42
Beverly Hills	Expiring SF	66,321	7,415	30,347	26,582
	Rent per SF[2]	$ 39.59	$ 32.70	$ 41.55	$ 35.66
Westwood	Expiring SF	31,770	12,779	9,824	21,381
	Rent per SF[2]	$ 33.65	$ 37.84	$ 35.14	$ 35.92
San Fernando Valley					
Sherman Oaks/Encino	Expiring SF	110,451	71,345	116,971	84,408
	Rent per SF[2]	$ 31.90	$ 31.17	$ 30.85	$ 32.04
Warner Center/Woodland Hills	Expiring SF	136,115	44,671	91,246	64,182
	Rent per SF[2]	$ 29.34	$ 24.53	$ 30.30	$ 29.05
Tri-Cities					
Burbank	Expiring SF	-	-	-	-
	Rent per SF[2]	-	-	-	-
Honolulu	Expiring SF	35,733	50,736	72,184	54,401
	Rent per SF[2]	$ 26.73	$ 31.23	$ 32.42	$ 33.41
Total	Expiring SF	601,339 (3)	352,380 (4)	445,770 (5)	441,341 (6)
	Rent per SF[2]	$ 32.93	$ 34.87	$ 33.27	$ 36.10

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(2) Represents annualized base rent (i.e., excludes tenant reimbursements, parking and other revenue) per leased square foot at expiration. The amount reflects total cash base rent before abatements. For our Burbank and Honolulu office properties, annualized base rent is converted from triple net to gross by adding expense reimbursements to base rent.

(3) As of June 30, 2010, 105,188 rentable square feet had been renewed for leases that were previously scheduled to expire in the quarter ending September 30, 2010.

(4) As of June 30, 2010, 295,508 rentable square feet had been renewed for leases that were previously scheduled to expire in the quarter ending December 31, 2010.

(5) As of June 30, 2010, 82,378 rentable square feet had been renewed for leases that were previously scheduled to expire in the quarter ending March 31, 2011.

(6) As of June 30, 2010, 29,009 rentable square feet had been renewed for leases that were previously scheduled to expire in the quarter ending June 30, 2011.

Total Gross Leasing Activity	
Rentable square feet	732,837
Number of leases	167
Gross New Leasing Activity	
Rentable square feet	257,123
Number of leases	69
Gross Renewal Leasing Activity	
Rentable square feet	475,714
Number of leases	98
Net Absorption	
Leased rentable square feet	(16,311)
Cash Rent Growth [2]	
Expiring Rate	$35.36
New/Renewal Rate	$32.12
Change	-9.2%
Straight-Line Rent Growth [3]	
Expiring Rate	$33.19
New/Renewal Rate	$32.96
Change	-0.7%
Weighted Average Lease Terms	
New (in months)	68
Renewal (in months)	63

Tenant Improvement and Leasing Commissions [4]	**Total Lease Transaction Costs**	**Annual Lease Transaction Costs**
New leases	$ 22.87	$ 4.01
Renewal leases	$ 18.97	$ 3.46
Blended	$ 20.38	$ 3.66

(1) All properties are 100% owned except a 78,000 square foot property owned by a joint venture in which we own a 66.7% interest and 6 properties totaling 1.4 million square feet owned by our unconsolidated real estate funds.
(2) Represents the difference between initial stabilized cash rents on new and renewal leases as compared to the expiring cash rents on the same space.
(3) Represents a comparison between straight-line rent on expiring leases and the straight-line rent for new and renewal leases on the same space.
(4) Per rentable square foot. Represents weighted average lease transaction costs based on the leases executed in the current quarter in our properties, including repositioned properties.