

**FOR IMMEDIATE RELEASE**

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**DOUGLAS EMMETT AND QIA  
ACQUIRE TWO SANTA MONICA OFFICE BUILDINGS**

SANTA MONICA – April 26, 2017 – Douglas Emmett, Inc. (NYSE:DEI), a real estate investment trust (REIT), has acquired two additional office buildings in downtown Santa Monica totaling approximately 293,000 square feet for a combined purchase price of approximately \$352.8 million. The buildings, located at 1299 Ocean Avenue and 429 Santa Monica Boulevard, are being purchased by an existing joint venture that includes Qatar Investment Authority (“QIA”). The same consolidated joint venture also acquired 12100 Wilshire Boulevard and 233 Wilshire Boulevard in 2016. A portion of the purchase price was provided by a \$142 million secured, non-recourse interest only loan to the joint venture that matures July 2019 and bears interest at Libor plus 1.55%. Douglas Emmett provided 20% of the equity capital and manages the joint venture.

1299 Ocean is an 11-story oceanfront office building comprised of 206,000 square feet with private balconies and an open park plaza facing the coastline. With the addition of 1299 Ocean, the Douglas Emmett portfolio now includes all four Class “A” office buildings in Los Angeles that command significant rent premiums as a result of their direct beachfront views.

429 Santa Monica is an 87,000 square feet office building located in the heart of downtown Santa Monica. The building has both ocean and mountain views, and is only 1 block from the world renowned 3<sup>rd</sup> Street Promenade and three blocks from a light rail station.

These acquisitions increase Douglas Emmett’s ownership share of the downtown Santa Monica Class “A” office market from 55% to 71%. They also represent a significant lease up opportunity, with 1299 Ocean at 79% leased and 429 Santa Monica at 70% leased (after known move-outs), significantly below the 97% average of Douglas Emmett’s existing Santa Monica portfolio.

Douglas Emmett’s total office portfolio now consists of 69 office properties totaling approximately 18 million square feet. Douglas Emmett also owns ten premier apartment communities in Los Angeles and Honolulu comprising 3,320 units, and approximately 850 residential units under development.

For QIA, this acquisition represents another step in its plans to significantly expand its US investment portfolio, and follows other large Class “A” investments in real estate, such as the Manhattan West project in New York City in 2015, the acquisitions of the Westwood Office Portfolio with Douglas Emmett, and a 9.9% interest in Empire State Realty Trust in 2016. QIA has announced plans to invest \$35 billion in North America over five years.

**About Douglas Emmett, Inc.**

Douglas Emmett, Inc. (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 the premier coastal submarkets of Los Angeles and Honolulu. Douglas Emmett 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 generous lifestyle amenities. For more information about Douglas Emmett, please visit our website at [www.douglasemmett.com](http://www.douglasemmett.com).

## **About Qatar Investment Authority (QIA)**

Qatar Investment Authority was founded by the State of Qatar in 2005 following the vision of HH Sheikh Hamad bin Khalifa Al Thani to strengthen the country's economy by diversifying into new asset classes. Building on the heritage of Qatar investments dating back more than three decades, its growing portfolio of long-term investments help complement the state's huge wealth in natural resources.

Headquartered in Doha, and now with a subsidiary in New York called QIA Advisory, QIA is structured to operate at the very highest levels of global investing. As a world class investor, QIA adheres to the strictest financial and commercial disciplines. It has a strong track record of investing in different asset classes, including listed securities, property, alternative assets and private equity in all the major capital markets as well as the newer emerging markets.

For more information, please visit our website at [www.qia.qa](http://www.qia.qa) or contact:

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### **Safe Harbor Statement**

Except for the historical facts, the statements in this press release are forward-looking statements based on the beliefs of, assumptions made by, and information currently available to us about known and unknown risks, trends, uncertainties and factors that are beyond our control or ability to predict. Although we believe that our assumptions are reasonable, they are not guarantees of future performance and some will inevitably prove to be incorrect. As a result, our actual future results can be expected to differ from our expectations, and those differences may be material. Accordingly, investors should use caution in relying on forward-looking statements to anticipate future results or trends. For a discussion of some of the risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission.

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