Douglas Emmett

Supplemental Operating and Financial Data
For the Quarter Ended December 31, 2010

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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)]		57
Square feet owned (in thousands) [(1)]		14,600
Office leased rate as of December 31, 2010 [(1)]		88.6 %
Office occupied rate as of December 31, 2010 [(1)(2)]		86.9 %
Office leased rate as of December 31, 2010 (excluding 7 properties owned by our unconsolidated real estate funds)		89.6 %
Office occupied rate as of December 31, 2010 (excluding 7 properties owned by our unconsolidated real estate funds) [(2)]		88.1 %
Number of multifamily properties owned		9
Number of multifamily units owned		2,868
Multifamily leased rate as of December 31, 2010		99.2 %
Market capitalization (in thousands):		
Total debt[(3) (4)]	$	3,842,293
Common equity capitalization [(5)]	$	2,591,582
Total market capitalization	$	6,433,875
Debt/total market capitalization		59.7 %
Common stock data (NYSE:DEI):		
Range of closing prices [(6)]		$15.87 - $18.56
Closing price at quarter end		$16.60
Weighted average fully diluted shares outstanding (in thousands) [(6) (7)]		156,902
Shares of common stock outstanding on December 31, 2010 (in thousands) [(8)]		124,132

(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 7 properties totaling 1.8 million square feet owned by our unconsolidated real estate funds.
(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 $190 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 December 31, 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)

	December 31, 2010 (unaudited)	December 31, 2009
Assets		
Investment in real estate:		
Land	$ 851,679	$ 835,407
Buildings and improvements	5,226,269	5,017,569
Tenant improvements and lease intangibles	592,735	534,084
Investment in real estate, gross	6,670,683	6,387,060
Less: accumulated depreciation	(913,923)	(688,893)
Investment in real estate, net	5,756,760	5,698,167
Cash and cash equivalents	272,419	72,740
Tenant receivables, net	1,591	2,357
Deferred rent receivables, net	48,933	40,395
Interest rate contracts	52,528	108,027
Acquired lease intangible assets, net	9,356	11,691
Investment in unconsolidated real estate funds	110,920	97,127
Other assets	26,782	29,428
Total assets	$ 6,279,289	$ 6,059,932
Liabilities		
Secured notes payable	$ 3,658,000	$ 3,258,000
Unamortized non-cash debt premium	10,133	15,459
Interest rate contracts	99,687	237,194
Accrued interest payable	12,789	26,263
Accounts payable and accrued expenses	45,004	46,630
Acquired lease intangible liabilities, net	110,244	139,340
Security deposits	31,850	32,501
Dividends payable	12,413	12,160
Total liabilities	3,980,120	3,767,547
Equity		
Douglas Emmett, Inc. stockholders' equity:		
Common stock	1,241	1,216
Additional paid-in capital	2,332,307	2,290,419
Accumulated other comprehensive income (loss)	(58,765)	(126,202)
Accumulated deficit	(447,722)	(372,070)
Total Douglas Emmett, Inc. stockholders' equity	1,827,061	1,793,363
Noncontrolling interests	472,108	499,022
Total equity	2,299,169	2,292,385
Total liabilities and equity	$ 6,279,289	$ 6,059,932

Douglas Emmett, Inc.

QUARTERLY OPERATING RESULTS

(unaudited and in thousands, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2010	2009	2010	2009 [1]
Revenues:				
Office rental:				
Rental revenues	$ 100,233	$ 98,898	$ 399,184	$ 406,117
Tenant recoveries	11,131	8,248	37,406	31,407
Parking and other income	17,236	15,266	66,110	65,243
Total office revenues	128,600	122,412	502,700	502,767
Multifamily rental:				
Rental revenues	15,962	15,953	63,564	64,127
Parking and other income	1,216	1,056	4,580	4,166
Total multifamily revenues	17,178	17,009	68,144	68,293
Total revenues	145,778	139,421	570,844	571,060
Operating Expenses:				
Office expenses	42,402	38,602	159,155	154,270
Multifamily expenses	4,729	4,562	18,327	17,925
General and administrative	9,410	5,992	28,305	23,887
Depreciation and amortization	57,156	54,288	225,030	226,620
Total operating expenses	113,697	103,444	430,817	422,702
Operating income	32,081	35,977	140,027	148,358
Gain on disposition of interest in unconsolidated real estate fund	-	-	-	5,573
Other income (loss)	537	439	1,191	(12)
Loss, including depreciation, from unconsolidated real estate funds	(1,457)	(2,050)	(6,971)	(3,279)
Interest expense	(37,599)	(45,643)	(166,907)	(184,797)
Acquisition-related expenses	(1)	-	(296)	-
Net loss	(6,439)	(11,277)	(32,956)	(34,157)
Less: Net loss attributable to noncontrolling interests	1,190	2,368	6,533	7,093
Net loss attributable to common stockholders	$ (5,249)	$ (8,909)	$ (26,423)	$ (27,064)
Net loss per common share – basic and diluted [2]	$ (0.04)	$ (0.07)	$ (0.22)	$ (0.22)
Weighted average shares of common stock outstanding – basic and diluted [2]	123,778	121,568	122,715	121,553

(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 December 31, 2010	Three Months Ended December 31, 2009	Twelve Months Ended December 31, 2010	Twelve Months Ended December 31, 2009
Funds From Operations (FFO)				
Net loss attributable to common stockholders	$ (5,249)	$ (8,909)	$ (26,423)	$ (27,064)
Depreciation and amortization of real estate assets	57,156	54,288	225,030	226,620
Net loss attributable to noncontrolling interests	(1,190)	(2,368)	(6,533)	(7,093)
Gain on disposition of interest in unconsolidated real estate fund	-	-	-	(5,573)
Swap termination fee	(13,931)	-	(13,931)	-
Amortization of swap termination fee	3,495	-	3,495	-
Less: adjustments attributable to consolidated joint venture and unconsolidated investment in real estate funds	3,271	3,249	12,716	11,183
FFO	$ 43,552	$ 46,260	$ 194,354	$ 198,073
Adjusted Funds From Operations (AFFO)				
FFO	$ 43,552	$ 46,260	$ 194,354	$ 198,073
Straight-line rent adjustment	(1,996)	(2,287)	(8,538)	(8,961)
Amortization of acquired above and below market leases	(5,829)	(6,998)	(26,260)	(32,468)
Amortization of interest rate contracts and loan premium	190	3,807	8,790	15,036
Amortization of prepaid financing	1,088	445	2,424	2,018
Recurring capital expenditures, tenant improvements and leasing commissions	(14,447)	(11,905)	(40,690)	(32,031)
Non-cash compensation expense	7,137	1,542	16,147	6,534
Less: adjustments attributable to consolidated joint venture and unconsolidated investment in real estate funds	(646)	(816)	(2,393)	(2,952)
AFFO	$ 29,049	$ 30,048	$ 143,834	$ 145,249
Weighted average share equivalents outstanding - fully diluted	156,902	155,657	156,488	155,561
FFO per share- fully diluted	$ 0.28	$ 0.30	$ 1.24	$ 1.27
Dividends per share declared	$ 0.10	$ 0.10	$ 0.40	$ 0.40
AFFO payout ratio	53.74 %	51.69 %	43.28 %	42.75 %

SAME PROPERTY STATISTICAL AND FINANCIAL DATA
(unaudited and in thousands, except statistics)

	As of December 31, 2010	As of December 31, 2009
Same Property Office Statistics		
Number of properties	49	49
Rentable square feet	11,891,541	11,889,282
% leased	89.6 %	91.7 %
% occupied	88.1 %	90.6 %
Same Property Multifamily Statistics		
Number of properties	9	9
Number of units	2,868	2,868
% leased	99.2 %	99.0 %

	Three months ended December 31, 2010	Three months ended December 31, 2009	% Favorable (Unfavorable)
Same Property Net Operating Income - GAAP Basis			
Total office revenues	$ 120,059	$ 122,412	(1.9) %
Total multifamily revenues	17,178	17,009	1.0
Total revenues	137,237	139,421	(1.6)
Total office expense	(38,778)	(38,602)	(0.5)
Total multifamily expense	(4,729)	(4,562)	(3.7)
Total property expense	(43,507)	(43,164)	(0.8)
Same Property NOI - GAAP basis	$ 93,730	$ 96,257	(2.6) %
Same Property Net Operating Income - Cash Basis			
Total office revenues	$ 113,180	$ 114,053	(0.8) %
Total multifamily revenues	16,321	16,129	1.2
Total revenues	129,501	130,182	(0.5)
Total office expense	(38,823)	(38,648)	(0.5)
Total multifamily expense	(4,729)	(4,562)	(3.7)
Total property expense	(43,552)	(43,210)	(0.8)
Same Property NOI - cash basis	$ 85,949	$ 86,972	(1.2) %

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 December 31, 2010	Three months ended December 31, 2009
Same property office revenues - cash basis	$ 113,180	$ 114,053
GAAP adjustments	6,879	8,359
Same property office revenues - GAAP basis	120,059	122,412
Same property multifamily revenues - cash basis	16,321	16,129
GAAP adjustments	857	880
Same property multifamily revenues - GAAP basis	17,178	17,009
Same property revenues - GAAP basis	137,237	139,421
Same property office expenses - cash basis	(38,823)	(38,648)
GAAP adjustments	45	46
Same property office expenses - GAAP basis	(38,778)	(38,602)
Same property multifamily expenses - cash basis	(4,729)	(4,562)
GAAP adjustments	-	-
Same property multifamily expenses - GAAP basis	(4,729)	(4,562)
Same property expenses - GAAP basis	(43,507)	(43,164)
Same property Net Operating Income (NOI) - GAAP basis	93,730	96,257
Non-comparable office revenues	8,541	-
Non-comparable office expenses	(3,624)	-
Total property NOI - GAAP basis	98,647	96,257
General and administrative expenses	(9,410)	(5,992)
Depreciation and amortization	(57,156)	(54,288)
Operating income	32,081	35,977
Other income	537	439
Loss, including depreciation, from unconsolidated real estate funds	(1,457)	(2,050)
Interest expense	(37,599)	(45,643)
Acquisition-related expenses	(1)	-
Net loss	(6,439)	(11,277)
Less: Net loss attributable to noncontrolling interests	1,190	2,368
Net loss attributable to common stockholders	$ (5,249)	$ (8,909)

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

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.

DEBT BALANCES

Douglas Emmett, Inc.

as of December 31, 2010
(unaudited and in thousands)

	Maturity Date[1]		Principal Balance		Variable Rate	Annual Fixed Rate[2]	Swap Maturity Date[1]
Wells Fargo Loan [3]	03/01/11	$	12,000		LIBOR + 1.25%	--	--
Modified Term Loans [4]	08/31/12		1,655,000		LIBOR + 0.85%	--	--
Modified Term Loans [4]	08/31/12		322,500		LIBOR + 0.85%	4.98%	08/01/11
Modified Term Loans [4]	08/31/12		322,500		LIBOR + 0.85%	5.02%	08/01/12
Term Loan [5]	08/19/13		178,193		LIBOR + 1.65%	5.52%	09/04/12
Fannie Mae Loan [6]	02/01/15		36,920		DMBS + 0.60%	5.78%	08/01/11
Fannie Mae Loan [6]	02/01/15		75,000		DMBS + 0.76%	4.86%	08/01/11
Term Loan [7]	04/01/15		340,000		LIBOR + 1.50%	4.77%	01/02/13
Fannie Mae Loan [8]	02/01/16		82,000		LIBOR + 0.62%	5.62%	03/01/12
Term Loan [9]	04/01/16		12,100		--	5.67%	--
Fannie Mae Loans [10]	06/01/17		18,000		LIBOR + 0.62%	5.82%	06/01/12
Term Loan [11]	10/02/17		400,000		LIBOR + 2.00%	4.45%	07/01/15
Fannie Mae Loans [12]	11/02/20		388,080		LIBOR + 1.65%	3.65%	11/01/17
Total consolidated and unconsolidated debt		$	**3,842,293**	[13]			

(1) As of December 31, 2010, the weighted average remaining life of our consolidated outstanding debt was 3.5 years, and the weighted average remaining life of the interest rate swaps is 1.8 years.
(2) Includes the effect of interest rate contracts and excludes amortization of loan fees. The consolidated effective rate at December 31, 2010, excluding debt that remains at variable rates, was 4.65% on an actual/360-day basis, which equates to 4.71%. on an actual/365-day basis.
(3) This represents our share of an $18 million loan held by a consolidated entity in which our Operating Partnership owns a two-thirds interest. Subsequent to the end of the reporting period, we refinanced this debt at a reduced principal balance of $16.14 million and a rate of LIBOR + 1.85% for a period of three years.
(4) Seven separate loans; each loan is secured by a collateralized pool of properties. Requires monthly payments of interest only, with outstanding principal due upon maturity.
(5) This represents our share of 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 collateralized pool. Requires monthly payments of interest only, with outstanding principal due upon maturity.
(6) Secured by one property. 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.
(7) Secured by four properties in a collateralized pool. Requires monthly payments of interest only, with outstanding principal due upon maturity.
(8) Secured by one property. Requires monthly payments of interest only, with outstanding principal due upon maturity.
(9) This represents our share of an amortizing term loan with a current principal balance of approximately $56.2 million, which was assumed by our unconsolidated real estate funds in which our Operating Partnership owns an equity interest. Requires monthly payments of principal and interest.
(10) Secured by three properties in a collateralized pool. Requires monthly payments of interest only, with outstanding principal due upon maturity.
(11) Secured by seven properties in a collateralized pool. Requires monthly payments of interest only, with outstanding principal due upon maturity.
(12) Secured by four properties in a collateralized pool. Requires monthly payments of interest only, with outstanding principal due upon maturity.
(13) Excludes the unamortized non-cash debt premium of $10,133 which represents the mark-to-market adjustment recorded on all variable rate debt outstanding at the time of our IPO.

PORTFOLIO DATA

Douglas Emmett, Inc.

OFFICE PORTFOLIO SUMMARY [(1)]
as of December 31, 2010

Submarket	Number of Properties	Rentable Square Feet [(2)]	Square Feet as a Percent of Total
West Los Angeles			
Brentwood	14	1,700,872	11.6 %
Olympic Corridor	5	1,097,922	7.5
Century City	3	915,980	6.3
Santa Monica	8	970,185	6.6
Beverly Hills	6	1,344,275	9.2
Westwood	2	396,807	2.7
San Fernando Valley			
Sherman Oaks/Encino	11	3,181,171	21.8
Warner Center/Woodland Hills	3	2,855,872	19.6
Tri-Cities			
Burbank	1	420,949	2.9
Honolulu	4	1,716,264	11.8
Total	57	14,600,297	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 7 properties totaling 1.8 million square feet owned by our unconsolidated real estate funds.
(2) Based on BOMA 1996 remeasurement. Total consists of 12,731,151 leased square feet, 1,658,112 available square feet, 95,328 building management use square feet, and 115,706 square feet of BOMA 1996 adjustment on leased space.

OFFICE PORTFOLIO PERCENT LEASED AND IN-PLACE RENTS[1]
as of December 31, 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	90.0%	$57,818,490	$38.86	$3.24
Olympic Corridor	86.3	31,380,891	34.26	2.85
Century City	95.5	32,739,896	38.24	3.19
Santa Monica [5]	94.9	47,943,758	53.37	4.45
Beverly Hills	89.4	47,818,185	41.64	3.47
Westwood	88.0	13,034,562	37.71	3.14
San Fernando Valley				
Sherman Oaks/Encino	88.5	87,014,571	32.07	2.67
Warner Center/Woodland Hills	81.7	65,854,337	29.39	2.45
Tri-Cities				
Burbank	100.0	14,099,514	33.49	2.79
Honolulu	90.4	48,043,600	33.03	2.75
Total / Weighted Average	88.6	$445,747,804	35.71	2.98

Recurring Capital Expenditures [1]	
- Office (per rentable square foot) for the three months ended December 31, 2010	$0.12
- Office (per rentable square foot) for the twelve months ended December 31, 2010	$0.24

(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 7 properties totaling 1.8 million square feet owned by our unconsolidated real estate funds.
(2) Includes 249,188 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 December 31, 2010 (does not include 249,188 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 249,188 square feet with respect to signed leases not commenced) as set forth in note (2) above for the total.
(5) Includes $1,332,386 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	99.5 %	$ 22,328,107	$ 1,969
Santa Monica(2)	98.8	20,819,076	2,142
Honolulu	99.4	17,861,124	1,364
Total / Weighted Average	99.2	$ 61,008,307	1,786

Recurring Capital Expenditures	
- Multifamily (per unit) for the three months ended December 31, 2010	$ 124
- Multifamily (per unit) for the twelve months ended December 31, 2010	$ 392

(1) Represents annualized monthly multifamily rental income under leases commenced as of December 31, 2010.
(2) Excludes 10,013 square feet of ancillary retail space, which generates $308,340 of annualized rent as of December 31, 2010.

TENANT DIVERSIFICATION [1]

(1.0% or Greater of Annualized Rent)
as of December 31, 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	4.3 %	$20,868,736	4.7 %
William Morris Endeavor[5]	2	1	2014-2019	136,171	0.9	6,557,039	1.5
Bank of America[6]	13	10	2011-2018	152,712	1.0	6,300,265	1.4
AIG (Sun America Life Insurance)	1	1	2013	182,010	1.3	5,747,059	1.3
The Macerich Partnership, L.P.	1	1	2018	90,832	0.6	4,446,387	1.0
Total	21	17		1,187,473	8.1 %	$43,919,486	9.9 %

(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 7 properties totaling 1.8 million square feet owned by our unconsolidated real estate funds.
(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 December 31, 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) Includes a 2,000 square foot lease expiring in March 2014 and a 134,000 square foot lease expiring in June 2019.
(6) The notable leases include a 14,000 square foot lease which expired 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, a 9,000 square foot lease expiring in September 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.

Industry	Number of Leases	Annualized Rent as a Percent of Total
Legal	451	18.1 %
Financial Services	286	14.5
Entertainment	132	12.4
Real Estate	183	9.8
Accounting & Consulting	265	9.4
Health Services	315	8.2
Insurance	107	8.0
Retail	197	7.1
Technology	86	3.9
Advertising	66	3.0
Public Administration	61	2.4
Educational Services	19	1.3
Other	85	1.9
Total	2,253	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 7 properties totaling 1.8 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	1,160	51.5%	1,530,431	10.5%	$56,977,180	12.8%
2,501-10,000	795	35.3	3,859,272	26.4	138,563,001	31.1
10,001-20,000	197	8.7	2,743,927	18.8	98,812,718	22.2
20,001-40,000	75	3.3	2,034,047	13.9	70,089,193	15.7
40,001-100,000	20	0.9	1,185,047	8.1	43,690,087	9.8
Greater than 100,000	6	0.3	1,129,239	7.8	37,615,625	8.4
Subtotal	2,253	100.0%	12,481,963 [5]	85.5%	445,747,804	100.0%
Available	-	-	1,658,112	11.4	-	-
BOMA Adjustment[4]	-	-	115,706	0.8	-	-
Building Management Use	-	-	95,328	0.6	-	-
Signed leases not commenced	-	-	249,188	1.7	-	-
Total	2,253	100.0%	14,600,297	100.0%	$445,747,804	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 7 properties totaling 1.8 million square feet owned by our unconsolidated real estate funds.

(2) Based on BOMA 1996 remeasurement. Total consists of 12,731,151 leased square feet (includes 249,188 square feet with respect to signed leases not commenced), 1,658,112 available square feet, 95,328 building management use square feet, and 115,706 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 December 31, 2010 (does not include 249,188 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 5,500 square feet. Median is approximately 2,400 square feet.

LEASE EXPIRATIONS [1]
as of December 31, 2010

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	-	1,658,112	11.4%	$ -	- %	$ -	$ -
2011	508	1,688,699	11.6	59,794,896	13.4	35.41	35.61
2012	444	1,893,226	13.0	66,802,939	15.0	35.29	36.66
2013	386	1,855,947	12.7	70,741,590	15.9	38.12	40.97
2014	290	1,606,821	11.0	56,732,905	12.7	35.31	38.56
2015	256	1,468,932	10.0	49,073,760	11.0	33.41	37.83
2016	159	1,242,237	8.5	41,992,415	9.4	33.80	37.96
2017	71	662,149	4.5	22,830,390	5.1	34.48	41.29
2018	46	463,900	3.2	20,445,512	4.6	44.07	53.53
2019	29	836,010	5.7	30,817,659	6.9	36.86	45.44
2020	42	419,316	2.9	13,788,133	3.1	32.88	43.04
Thereafter	22	344,726	2.4	12,727,605	2.9	36.92	47.43
BOMA Adjustment[6]	-	115,706	0.8	-	-	-	-
Building Management Use	-	95,328	0.6	-	-	-	-
Signed leases not commenced	-	249,188	1.7	-	-	-	-
Total/Weighted Average	2,253	14,600,297	100.0%	$445,747,804	100.0%	$35.71	$39.64

(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 7 properties totaling 1.8 million square feet owned by our unconsolidated real estate funds.
(2) Based on BOMA 1996 remeasurement. Total consists of 12,731,151 leased square feet (includes 249,188 square feet with respect to signed leases not commenced), 1,658,112 available square feet, 95,328 building management use square feet, and 115,706 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 December 31, 2010 (does not include 249,188 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.

Douglas Emmett, Inc.

QUARTERLY LEASE EXPIRATIONS – NEXT FOUR QUARTERS [1]
as of December 31, 2010

Submarket		Q1 2011	Q2 2011	Q3 2011	Q4 2011
West Los Angeles					
Brentwood	Expiring SF	89,025	78,836	54,404	74,281
	Rent per SF[2]	$ 32.81	$ 46.50	$ 37.08	$ 44.37
Olympic Corridor	Expiring SF	83,551	37,583	40,019	22,186
	Rent per SF[2]	$ 32.34	$ 34.12	$ 33.77	$ 32.91
Century City	Expiring SF	24,813	35,213	31,097	28,979
	Rent per SF[2]	$ 38.15	$ 36.75	$ 34.55	$ 39.00
Santa Monica	Expiring SF	21,281	22,437	16,169	52,889
	Rent per SF[2]	$ 49.87	$ 31.28	$ 40.98	$ 46.34
Beverly Hills	Expiring SF	36,895	15,485	92,530	25,504
	Rent per SF[2]	$ 38.95	$ 35.12	$ 44.94	$ 46.10
Westwood	Expiring SF	4,993	15,186	21,925	-
	Rent per SF[2]	$ 38.07	$ 35.98	$ 43.40	-
San Fernando Valley					
Sherman Oaks/Encino	Expiring SF	82,628	38,604	87,536	84,204
	Rent per SF[2]	$ 29.69	$ 33.73	$ 33.25	$ 31.30
Warner Center/Woodland Hills	Expiring SF	72,020	7,501	32,084	86,453
	Rent per SF[2]	$ 25.63	$ 32.07	$ 32.86	$ 29.70
Tri-Cities					
Burbank	Expiring SF	-	-	-	-
	Rent per SF[2]	-	-	-	-
Honolulu	Expiring SF	86,778	39,975	55,530	90,105
	Rent per SF[2]	$ 31.97	$ 32.77	$ 33.02	$ 32.40
Total	Expiring SF	501,984 [3]	290,820 [4]	431,294 [5]	464,601 [6]
	Rent per SF[2]	$ 32.53	$ 37.44	$ 37.13	$ 36.39

(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 7 properties totaling 1.8 million square feet owned by our unconsolidated real estate funds.
(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 December 31, 2010, 220,367 rentable square feet had been renewed for leases that were previously scheduled to expire in the quarter ending March 31, 2011.
(4) As of December 31, 2010, 192,930 rentable square feet had been renewed for leases that were previously scheduled to expire in the quarter ending June 30, 2011.
(5) As of December 31, 2010, 72,102 rentable square feet had been renewed for leases that were previously scheduled to expire in the quarter ending September 30, 2011.
(6) As of December 31, 2010, 95,430 rentable square feet had been renewed for leases that were previously scheduled to expire in the quarter ending December 31, 2011.

Total Gross Leasing Activity		
Rentable square feet		781,375
Number of leases		169
Gross New Leasing Activity		
Rentable square feet		260,364
Number of leases		63
Gross Renewal Leasing Activity		
Rentable square feet		521,011
Number of leases		106
Net Absorption		
Leased rentable square feet		(17,317)
Cash Rent Change [2]		
Expiring Rate		$34.32
New/Renewal Rate		$29.90
Change		-12.9%
Straight-Line Rent Change [3]		
Expiring Rate		$32.22
New/Renewal Rate		$30.79
Change		-4.4%
Weighted Average Lease Terms		
New (in months)		81
Renewal (in months)		62
Blended (in months)		68
Tenant Improvement and Leasing Commissions [4]	**Total Lease Transaction Costs**	**Annual Lease Transaction Costs**
New leases	$ 33.16	$ 4.80
Renewal leases	$ 17.34	$ 3.19
Blended	$ 22.76	$ 3.83

(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 7 properties totaling 1.8 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.