



**Douglas
Emmett**

**Supplemental Operating and Financial Data
For the Quarter Ended March 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⁾	55
Square feet owned (in thousands) ⁽¹⁾	13,331
Office leased rate as of March 31, 2010 ⁽¹⁾	89.7 %
Office occupied rate as of March 31, 2010 ⁽¹⁾⁽²⁾	88.6 %
Office leased rate as of March 31, 2010 (excluding 6 properties owned by an unconsolidated real estate fund)	91.3 %
Office occupied rate as of March 31, 2010 (excluding 6 properties owned by an unconsolidated real estate fund) ⁽²⁾	90.4 %
Number of multifamily properties owned	9
Number of multifamily units owned	2,868
Multifamily leased rate as of March 31, 2010	99.5 %
Market capitalization (in thousands):	
Total debt ⁽³⁾⁽⁴⁾	3,430,193
Common equity capitalization ⁽⁵⁾	2,389,408
Total market capitalization	5,819,601
Debt/total market capitalization	58.9 %
Common stock data (NYSE:DEI):	
Range of closing prices ⁽⁶⁾	\$13.00 - \$16.07
Closing price at quarter end	\$15.37
Weighted average fully diluted shares outstanding (in thousands) ⁽⁶⁾⁽⁷⁾	156,124
Shares of common stock outstanding on March 31, 2010 (in thousands) ⁽⁸⁾	122,029

- (1) All properties are 100% owned except Honolulu Club (78,000 square feet) 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 carried by an unconsolidated real estate fund in which our operating partnership (OP) owns an equity interest.
- (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 March 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

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(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
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Email Contact: mjensen@douglasemmett.com
Please visit our corporate website at: www.douglasemmett.com

CONSOLIDATED FINANCIAL RESULTS

Douglas Emmett, Inc.**BALANCE SHEETS**
(in thousands)

	<u>March 31, 2010</u> (unaudited)	<u>December 31, 2009</u>
Assets		
Investment in real estate:		
Land	\$ 835,407	\$ 835,407
Buildings and improvements	5,018,804	5,017,569
Tenant improvements and lease intangibles	541,711	534,084
Investment in real estate, gross	6,395,922	6,387,060
Less: accumulated depreciation	(744,226)	(688,893)
Investment in real estate, net	5,651,696	5,698,167
Cash and cash equivalents	94,300	72,740
Tenant receivables, net	969	2,357
Deferred rent receivables, net	42,589	40,395
Interest rate contracts	91,748	108,027
Acquired lease intangible assets, net	10,523	11,691
Investment in unconsolidated real estate funds	94,708	97,127
Other assets	30,114	29,428
Total assets	<u>\$ 6,016,647</u>	<u>\$ 6,059,932</u>
Liabilities		
Secured notes payable	\$ 3,258,000	\$ 3,258,000
Unamortized non-cash debt premium	14,157	15,459
Interest rate contracts	206,522	237,194
Accrued interest payable	26,191	26,263
Accounts payable and accrued expenses	47,293	46,630
Acquired lease intangible liabilities, net	130,882	139,340
Security deposits	32,109	32,501
Dividends payable	12,203	12,160
Total liabilities	<u>3,727,357</u>	<u>3,767,547</u>
Equity		
Douglas Emmett, Inc. stockholders' equity:		
Common stock	1,220	1,216
Additional paid-in capital	2,299,372	2,290,419
Accumulated other comprehensive income (loss)	(171,662)	(186,255)
Accumulated deficit	(332,507)	(312,017)
Total Douglas Emmett, Inc. stockholders' equity	1,796,423	1,793,363
Noncontrolling interests	492,867	499,022
Total equity	<u>2,289,290</u>	<u>2,292,385</u>
Total liabilities and equity	<u>\$ 6,016,647</u>	<u>\$ 6,059,932</u>

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

	Three Months Ended March 31,	
	2010	2009 ⁽¹⁾
Revenues:		
Office rental:		
Rental revenues	\$ 98,747	\$ 108,546
Tenant recoveries	6,478	7,966
Parking and other income	15,551	17,634
Total office revenues	<u>120,776</u>	<u>134,146</u>
Multifamily rental:		
Rental revenues	15,899	16,187
Parking and other income	1,112	1,084
Total multifamily revenues	<u>17,011</u>	<u>17,271</u>
Total revenues	<u>137,787</u>	<u>151,417</u>
Operating Expenses:		
Office expenses	36,114	40,312
Multifamily expenses	4,568	4,517
General and administrative	5,850	6,351
Depreciation and amortization	55,332	61,074
Total operating expenses	<u>101,864</u>	<u>112,254</u>
Operating income	35,923	39,163
Gain on disposition of interest in unconsolidated real estate fund	-	5,573
Other income (loss)	246	(567)
(Loss) Gain, including depreciation, from unconsolidated real estate funds	(1,504)	2,803
Interest expense	(45,134)	(49,222)
Net loss	<u>(10,469)</u>	<u>(2,250)</u>
Less: Net loss attributable to noncontrolling interests	2,182	383
Net loss attributable to common stockholders	<u>\$ (8,287)</u>	<u>\$ (1,867)</u>
Net loss per common share – basic and diluted ⁽²⁾	<u>\$ (0.07)</u>	<u>\$ (0.02)</u>
Weighted average shares of common stock outstanding – basic and diluted ⁽²⁾	<u>121,644</u>	<u>121,842</u>

(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. For a comparison of quarterly results excluding Fund X, see our Same Property Financial Data.

(2) 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 March 31,	
	2010	2009
Funds From Operations (FFO)		
Net loss attributable to common stockholders	\$ (8,287)	\$ (1,867)
Depreciation and amortization of real estate assets	55,332	61,074
Net loss attributable to noncontrolling interests	(2,182)	(383)
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	3,209	1,065
FFO	<u>\$ 48,072</u>	<u>\$ 54,316</u>
Adjusted Funds From Operations (AFFO)		
FFO	\$ 48,072	\$ 54,316
Straight-line rent adjustment	(2,194)	(2,003)
Amortization of acquired above and below market leases	(7,290)	(10,101)
Amortization of interest rate contracts and loan premium	3,369	3,735
Amortization of prepaid financing	421	607
Recurring capital expenditures, tenant improvements and leasing commissions	(6,906)	(6,642)
Non-cash compensation expense	5,179	2,489
Less: adjustments attributable to consolidated joint venture and unconsolidated investment in real estate funds	(622)	(262)
AFFO	<u>\$ 40,029</u>	<u>\$ 42,139</u>
Weighted average share equivalents outstanding - fully diluted	156,124	156,022
FFO per share- fully diluted	\$ 0.31	\$ 0.35
Dividends per share declared	\$ 0.10	\$ 0.10
AFFO payout ratio	38.84 %	36.92 %

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

	<u>As of March 31,</u>		
	<u>2010</u>	<u>2009</u>	
Same Property Office Statistics			
Number of properties	49	49	
Rentable square feet	11,891,147	11,888,917	
% leased	91.3 %	92.6 %	
% occupied	90.4 %	92.3 %	
Same Property Multifamily Statistics			
Number of properties	9	9	
Number of units	2,868	2,868	
% leased	99.5 %	99.2 %	
	<u>Three Months Ended March 31,</u>		
	<u>2010</u>	<u>2009</u>	<u>% Favorable (Unfavorable)</u>
Same Property Net Operating Income - GAAP Basis			
Total office revenues	\$ 120,776	\$ 124,570	(3.0) %
Total multifamily revenues	<u>17,011</u>	<u>17,271</u>	(1.5)
Total revenues	137,787	141,841	(2.9)
Total office expense	(36,114)	(37,122)	2.7
Total multifamily expense	<u>(4,568)</u>	<u>(4,517)</u>	(1.1)
Total property expense	(40,682)	(41,639)	2.3
Same Property NOI - GAAP basis	\$ <u><u>97,105</u></u>	\$ <u><u>100,202</u></u>	(3.1) %
Same Property Net Operating Income - Cash Basis			
Total office revenues	\$ 112,216	\$ 114,917	(2.4) %
Total multifamily revenues	<u>16,132</u>	<u>16,389</u>	(1.6)
Total revenues	128,348	131,306	(2.3)
Total office expense	(36,159)	(37,167)	2.7
Total multifamily expense	<u>(4,568)</u>	<u>(4,517)</u>	(1.1)
Total property expense	(40,727)	(41,684)	2.3
Same Property NOI - cash basis	\$ <u><u>87,621</u></u>	\$ <u><u>89,622</u></u>	(2.2) %

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

RECONCILIATION OF SAME PROPERTY NOI TO GAAP NET INCOME (LOSS)
(unaudited and in thousands)

	Three Months Ended March 31,	
	2010	2009
Same property office revenues - cash basis	\$ 112,216	\$ 114,917
GAAP adjustments	8,560	9,653
Same property office revenues - GAAP basis	<u>120,776</u>	<u>124,570</u>
Same property multifamily revenues - cash basis	16,132	16,389
GAAP adjustments	879	882
Same property multifamily revenues - GAAP basis	<u>17,011</u>	<u>17,271</u>
Same property revenues - GAAP basis	<u>137,787</u>	<u>141,841</u>
Same property office expenses - cash basis	(36,159)	(37,167)
GAAP adjustments	45	45
Same property office expenses - GAAP basis	<u>(36,114)</u>	<u>(37,122)</u>
Same property multifamily expenses - cash basis	(4,568)	(4,517)
GAAP adjustments	-	-
Same property multifamily expenses - GAAP basis	<u>(4,568)</u>	<u>(4,517)</u>
Same property expenses - GAAP basis	<u>(40,682)</u>	<u>(41,639)</u>
Same property Net Operating Income (NOI) - GAAP basis	97,105	100,202
Non-comparable office revenues	-	9,576
Non-comparable office expenses	-	(3,190)
Total property NOI - GAAP basis	<u>97,105</u>	<u>106,588</u>
General and administrative expenses	(5,850)	(6,351)
Depreciation and amortization	(55,332)	(61,074)
Operating income	<u>35,923</u>	<u>39,163</u>
Gain on disposition of interest in unconsolidated real estate fund	-	5,573
Other income (loss)	246	(567)
(Loss) Gain, including depreciation, from unconsolidated real estate funds	(1,504)	2,803
Interest expense	<u>(45,134)</u>	<u>(49,222)</u>
Net loss	<u>(10,469)</u>	<u>(2,250)</u>
Less: Net loss attributable to noncontrolling interests	2,182	383
Net loss attributable to common stockholders	<u>\$ (8,287)</u>	<u>\$ (1,867)</u>

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

	<u>Maturity Date⁽¹⁾</u>	<u>Principal Balance</u>	<u>Variable Rate</u>	<u>Effective Annual Fixed Rate⁽²⁾</u>	<u>Swap Maturity Date⁽¹⁾</u>
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		<u>3,240,000</u>		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⁾	-	LIBOR / Fed Funds + ⁽¹⁰⁾	--	--
Subtotal		<u>12,000</u>			
Consolidated total, net of portion attributable to noncontrolling interest in consolidated joint venture		3,252,000 ⁽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		<u>\$ 3,430,193</u>			

(1) As of March 31, 2010, the weighted average remaining life of our consolidated outstanding debt is 2.8 years, and the weighted average remaining life of the interest rate swaps is 1.1 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 March 31, 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 no borrowings outstanding. A one-year extension option remains 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 \$14,157 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

Submarket	Number of Properties	Rentable Square Feet ⁽²⁾	Square Feet as a Percent of Total
West Los Angeles			
Brentwood	13	1,390,774	10.4 %
Olympic Corridor	5	1,097,921	8.2
Century City	3	915,980	6.9
Santa Monica	8	970,004	7.3
Beverly Hills	6	1,344,251	10.1
Westwood	2	396,807	3.0
San Fernando Valley			
Sherman Oaks/Encino	11	3,181,039	23.9
Wamer Center/Woodland Hills	3	2,855,870	21.4
Tri-Cities			
Burbank	1	420,949	3.1
Honolulu	3	757,904	5.7
Total	55	13,331,499	100.0 %

(1) All properties are 100% owned except Honolulu Club (78,000 square feet) 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 11,801,151 leased square feet, 1,378,766 available square feet, 76,546 building management use square feet, and 75,036 square feet of BOMA 1996 adjustment on leased space.

<u>Submarket</u>	<u>Percent Leased⁽²⁾</u>	<u>Annualized Rent⁽³⁾</u>	<u>Annualized Rent Per Leased Square Foot⁽⁴⁾</u>	<u>Monthly Rent Per Leased Square Foot</u>
West Los Angeles				
Brentwood	94.5%	\$51,004,047	\$39.67	\$3.31
Olympic Corridor	91.3	33,260,461	33.76	2.81
Century City	97.9	33,715,534	38.13	3.18
Santa Monica ⁽⁵⁾	93.7	46,511,904	51.79	4.32
Beverly Hills	88.3	45,834,624	40.74	3.39
Westwood	90.7	13,197,247	38.06	3.17
San Fernando Valley				
Sherman Oaks/Encino	89.3	88,168,074	32.02	2.67
Warner Center/Woodland Hills	82.0	67,627,684	29.37	2.45
Tri-Cities				
Burbank	100.0	14,099,515	33.49	2.79
Honolulu	89.8	22,896,097	34.69	2.89
Total / Weighted Average	89.7	<u><u>\$416,315,187</u></u>	35.70	2.97

Recurring Capital Expenditures ⁽¹⁾

- Office (per rentable square foot) for the three months ended March 31, 2010

\$0.03

(1) All properties are 100% owned except Honolulu Club (78,000 square feet) 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 138,974 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 March 31, 2010 (does not include 138,974 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 138,974 square feet with respect to signed leases not commenced) as set forth in note (2) above for the total.

(5) Includes \$1,287,232 of annualized rent attributable to our corporate headquarters at our Lincoln/Wilshire property.

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

<u>Submarket</u>	<u>Percent Leased</u>	<u>Annualized Rent ⁽¹⁾</u>	<u>Monthly Rent Per Leased Unit</u>
West Los Angeles			
Brentwood	99.8 %	\$ 22,412,025	\$ 1,970
Santa Monica ⁽²⁾	100.0	20,557,716	2,089
Honolulu	99.0	17,782,512	1,363
Total / Weighted Average	99.5	<u>\$ 60,752,253</u>	1,773

Recurring Capital Expenditures

- Multifamily (per unit) for the three months ended March 31, 2010

\$ 31

- (1) Represents annualized monthly multifamily rental income under leases commenced as of March 31, 2010.
(2) Excludes 10,013 square feet of ancillary retail space, which generates \$302,370 of annualized rent as of March 31, 2010.

Douglas Emmett, Inc.

TENANT DIVERSIFICATION ⁽¹⁾
(1.0% or Greater of Annualized Rent)
as of March 31, 2010

	<u>Number of Leases</u>	<u>Number of Properties</u>	<u>Lease Expiration⁽²⁾</u>	<u>Total Leased Square Feet</u>	<u>Percent of Rentable Square Feet</u>	<u>Annualized Rent⁽³⁾</u>	<u>Percent of Annualized Rent</u>
Time Warner ⁽⁴⁾	4	4	2010-2020	643,674	4.8 %	\$21,501,644	5.2 %
AIG (Sun America Life Insurance)	1	1	2013	182,010	1.4	5,725,351	1.4
William Morris Endeavor	2	1	2019	121,171	0.9	5,708,449	1.4
Bank of America ⁽⁵⁾	13	9	2010-2018	134,561	1.0	5,516,040	1.3
The Macerich Partnership, L.P.	1	1	2018	90,832	0.7	4,316,881	1.0
Total	21	16		1,172,248	8.8 %	\$42,768,365	10.3 %

- (1) All properties are 100% owned except Honolulu Club (78,000 square feet) 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) 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 March 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 63,000 square foot lease expiring in June 2010, in which 45,000 square feet was renewed with a new expiration date in December 2020, a 10,000 square foot lease expiring in October 2013, a 150,000 square foot lease expiring in April 2016, and a 421,000 square foot lease expiring in September 2019.
- (5) The notable leases include a 9,000 square foot lease expiring in September 2010, a 7,000 square foot lease expiring in December 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 11,000 square foot lease expiring in November 2014, a 4,000 square foot lease expiring in February 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	352	16.5 %
Financial Services	247	14.3
Entertainment	114	12.2
Real Estate	156	9.5
Accounting & Consulting	216	8.7
Health Services	296	8.3
Insurance	87	7.8
Retail	157	6.9
Technology	69	4.0
Advertising	55	3.2
Public Administration	32	1.8
Educational Services	11	0.8
Other	240	6.0
Total	2,032	100.0 %

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	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	1,032	50.8%	1,401,788	10.5%	\$52,924,125	12.7%
2,501-10,000	726	35.7	3,577,506	26.8	129,092,131	31.0
10,001-20,000	182	9.0	2,547,003	19.1	91,325,798	21.9
20,001-40,000	64	3.1	1,747,486	13.1	60,268,372	14.5
40,001-100,000	22	1.1	1,272,345	9.6	45,948,652	11.1
Greater than 100,000	6	0.3	1,116,049	8.4	36,756,109	8.8
Subtotal	2,032	100.0%	11,662,177 ⁽⁵⁾	87.5%	416,315,187	100.0%
Available	-	-	1,378,766	10.3	-	-
BOMA Adjustment ⁽⁴⁾	-	-	75,036	0.6	-	-
Building Management Use	-	-	76,546	0.6	-	-
Signed leases not commenced	-	-	138,974	1.0	-	-
Total	2,032	100.0%	13,331,499	100.0%	\$416,315,187	100.0%

- (1) All properties are 100% owned except Honolulu Club (78,000 square feet) 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 11,801,151 leased square feet (includes 138,974 square feet with respect to signed leases not commenced), 1,378,766 available square feet, 76,546 building management use square feet, and 75,036 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 March 31, 2010 (does not include 138,974 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 5,700 square feet. Median is approximately 2,500 square feet.

<u>Year of Lease Expiration</u>	<u>Number of Leases Expiring</u>	<u>Rentable Square Feet⁽²⁾</u>	<u>Expiring Square Feet as a Percent of Total</u>	<u>Annualized Rent⁽³⁾</u>	<u>Annualized Rent as a Percent of Total</u>	<u>Annualized Rent Per Leased Square Foot⁽⁴⁾</u>	<u>Annualized Rent Per Leased Square Foot at Expiration⁽⁵⁾</u>
Available	-	1,378,766	10.3%	\$ -	- %	\$ -	\$ -
2010	358	1,366,237	10.2	46,636,482	11.2	34.13	34.25
2011	431	1,781,758	13.4	63,350,607	15.2	35.56	36.67
2012	361	1,634,307	12.3	57,124,094	13.7	34.95	37.43
2013	305	1,636,124	12.3	62,774,705	15.1	38.37	42.36
2014	234	1,420,757	10.6	49,089,216	11.8	34.55	39.39
2015	159	1,064,132	8.0	35,904,515	8.6	33.74	39.33
2016	59	764,029	5.7	25,713,132	6.2	33.65	39.60
2017	39	408,639	3.1	14,466,635	3.5	35.40	45.55
2018	31	350,766	2.6	16,202,089	3.9	46.19	61.53
2019	30	823,791	6.2	29,670,859	7.1	36.02	45.07
2020	18	223,194	1.7	8,203,404	2.0	36.75	46.17
Thereafter	7	188,443	1.4	7,179,449	1.7	38.10	51.26
BOMA Adjustment ⁽⁶⁾	-	75,036	0.6	-	-	-	-
Building Management Use	-	76,546	0.6	-	-	-	-
Signed leases not commenced	-	138,974	1.0	-	-	-	-
Total/Weighted Average	2,032	13,331,499	100.0%	\$416,315,187	100.0%	\$35.70	\$40.13

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(2) Based on BOMA 1996 remeasurement. Total consists of 11,801,151 leased square feet (includes 138,974 square feet with respect to signed leases not commenced), 1,378,766 available square feet, 76,546 building management use square feet, and 75,036 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 March 31, 2010 (does not include 138,974 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 March 31, 2010

<u>Submarket</u>		<u>Q2 2010</u>	<u>Q3 2010</u>	<u>Q4 2010</u>	<u>Q1 2011</u>
West Los Angeles					
Brentwood	Expiring SF	69,376	31,862	80,671	41,527
	Rent per SF ⁽²⁾	\$ 34.64	\$ 37.36	\$ 42.17	\$ 34.60
Olympic Corridor	Expiring SF	55,573	68,398	41,698	70,331
	Rent per SF ⁽²⁾	\$ 30.89	\$ 30.70	\$ 29.36	\$ 35.23
Century City	Expiring SF	24,865	36,941	59,983	18,660
	Rent per SF ⁽²⁾	\$ 37.74	\$ 38.44	\$ 40.04	\$ 31.42
Santa Monica	Expiring SF	70,009	30,430	34,796	19,864
	Rent per SF ⁽²⁾	\$ 36.25	\$ 43.76	\$ 56.82	\$ 58.35
Beverly Hills	Expiring SF	59,253	46,599	9,746	34,007
	Rent per SF ⁽²⁾	\$ 33.57	\$ 39.53	\$ 35.18	\$ 39.46
Westwood	Expiring SF	21,352	29,387	41,518	9,824
	Rent per SF ⁽²⁾	\$ 36.33	\$ 35.97	\$ 36.59	\$ 35.14
San Fernando Valley					
Sherman Oaks/Encino	Expiring SF	86,065	81,335	95,408	143,046
	Rent per SF ⁽²⁾	\$ 30.05	\$ 30.51	\$ 30.75	\$ 30.34
Wamer Center/Woodland Hills	Expiring SF	84,966	109,558	45,819	89,986
	Rent per SF ⁽²⁾	\$ 28.77	\$ 30.67	\$ 24.60	\$ 30.31
Tri-Cities					
Burbank	Expiring SF	-	-	-	-
	Rent per SF ⁽²⁾	-	-	-	-
Honolulu					
	Expiring SF	19,270	13,018	18,341	12,830
	Rent per SF ⁽²⁾	\$ 33.90	\$ 31.50	\$ 34.27	\$ 31.85
Total	Expiring SF	490,729 ⁽³⁾	447,528 ⁽⁴⁾	427,980 ⁽⁵⁾	440,075 ⁽⁶⁾
	Rent per SF ⁽²⁾	\$ 32.69	\$ 33.95	\$ 36.35	\$ 33.69

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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 March 31, 2010, 217,959 rentable square feet had been renewed for leases that were previously scheduled to expire in the quarter ending June 30, 2010.

(4) As of March 31, 2010, 53,660 rentable square feet had been renewed for leases that were previously scheduled to expire in the quarter ending September 30, 2010.

(5) As of March 31, 2010, 127,003 rentable square feet had been renewed for leases that were previously scheduled to expire in the quarter ending December 31, 2010.

(6) As of March 31, 2010, 46,844 rentable square feet had been renewed for leases that were previously scheduled to expire in the quarter ending March 31, 2011.

Total Gross Leasing Activity	
Rentable square feet	510,929
Number of leases	155
Gross New Leasing Activity	
Rentable square feet	175,750
Number of leases	73
Gross Renewal Leasing Activity	
Rentable square feet	335,179
Number of leases	82
Net Absorption	
Leased rentable square feet	(78,679)
Cash Rent Growth ⁽²⁾	
Expiring Rate	\$36.42
New/Renewal Rate	\$33.22
Change	(8.8%)
Straight-Line Rent Growth ⁽³⁾	
Expiring Rate	\$34.19
New/Renewal Rate	\$34.05
Change	(0.4%)
Weighted Average Lease Terms	
New (in months)	62
Renewal (in months)	69

	Total Lease Transaction Costs	Annual Lease Transaction Costs
Tenant Improvement and Leasing Commissions ⁽⁴⁾		
New leases	\$ 26.49	\$ 4.98
Renewal leases	\$ 17.45	\$ 2.82
Blended	\$ 20.67	\$ 3.51

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(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.