

Douglas Emmett

NEWS RELEASE

Douglas Emmett Completes Addition of Nearly 500 Workforce Housing Units to Moanalua Hillside Apartments

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HONOLULU, March 28, 2019 /PRNewswire/ -- Douglas Emmett, Inc. (NYSE: DEI) today hosted a grand opening event celebrating the completion of 491 new workforce housing units at Moanalua Hillside Apartments. The new apartments include studios and one-bedroom units designed to serve individuals and families in the 80 percent to 120 percent Average Median Income (AMI) range.

"The expansion of Moanalua Hillside Apartments provides critically needed workforce rentals for local families, individuals and military personnel," said Douglas Emmett President and Chief Executive Officer Jordan Kaplan. "With the completion of this project, we have already turned to our announced downtown conversion of 1132 Bishop from office to residential with the goal of meaningfully impacting the supply of affordable rental housing on O'ahu."

"There is a huge unmet demand for affordable housing in the City and County of Honolulu," said Mayor Kirk Caldwell. "Douglas Emmett is stepping up by providing nearly 500 new workforce housing units at Moanalua Hillside Apartments. This provides our residents the opportunity to live more resilient lives and we are grateful to Douglas Emmett for building this much needed housing product."

The grand opening ceremony included a traditional Hawaiian blessing and maile lei untying, brief remarks from Douglas Emmett executives and Mayor Kirk Caldwell, and the presentation of a \$20,000 check to Red Hill Elementary School.

"We are deeply grateful for the generous gift from Douglas Emmett and know that these funds will contribute to enhancing the education of our keiki," said Rory Vierra, Principal of Red Hill Elementary School. "As one of Moanalua Hillside Apartments' neighbors, we can see and feel the effect of the revitalized apartments and are proud to welcome more residents to Moanalua and our Red Hill community."

Upgrades accompanying the expansion of Moanalua Hillside Apartments include an 8,000 square foot fitness center, a yoga studio, two saltwater pools, recreation areas, and a new management and leasing office. As the largest developer of workforce rental properties for families in Hawai'i, Douglas Emmett is currently working on converting 1132 Bishop, a 25-story downtown Honolulu office building, into approximately 500 new workforce rental apartments and also operates the Villas at Royal Kunia and Waena Apartments on O'ahu.

For more information about the Moanalua Hillside Apartments, please visit www.moanaluahillside.com.

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 key lifestyle amenities. For more information about Douglas Emmett, please visit our website at www.douglasemmett.com.

Safe Harbor Statement

Except for the historical facts, the statements in this press release regarding Douglas Emmett's business activities 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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