

Douglas Emmett

NEWS RELEASE

Douglas Emmett Extends Maturities And Lowers Interest Rates On Over \$1 Billion Of Debt During Third Quarter

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SANTA MONICA, Calif., Sept. 30, 2019 /PRNewswire/ -- Douglas Emmett, Inc. (NYSE: DEI), a real estate investment trust (REIT), announced today that it has extended maturities and lowered interest rates on over \$1 billion of debt, while reducing its overall leverage and adding to its pool of unencumbered assets:

- As previously announced, in July Douglas Emmett paid off a \$220 million loan scheduled to mature in December 2023.
- Douglas Emmett has also refinanced three more loans during the third quarter:
 - A \$400 million loan previously scheduled to mature in November 2022, which Douglas Emmett replaced in September with a new secured, non-recourse \$400 million interest-only loan maturing in September 2026. The new loan bears interest at Libor plus 1.15%, which has been effectively fixed using swaps at 2.44% per annum through September 2024.
 - A \$340 million loan previously scheduled to mature in April 2022, which Douglas Emmett replaced in August with a new secured, non-recourse \$415 million interest-only loan maturing in August 2026. The new loan bears interest at Libor plus 1.10%, which has been effectively fixed using swaps at 2.58% per annum through April 2020 and thereafter at 3.07% per annum through August 2025.
 - A \$180 million loan previously scheduled to mature in July 2022, which Douglas Emmett replaced in September with a new secured, non-recourse \$200 million interest-only loan maturing in September 2026. The new loan bears interest at Libor plus 1.20%, which has been effectively fixed using swaps at 2.77% per annum through July 2020 and thereafter at 2.36% per annum through October 2024.

Douglas Emmett has no remaining loan maturities before 2023, has fixed all of its floating rate debt, and has 40% of its office properties now totally unencumbered.

Third quarter FFO will be negatively impacted by one-time non-cash and cash refinancing costs equal to approximately 4 cents per share. Cash interest expense savings from these transactions in 2020 are expected to exceed 4 cents per share. Douglas Emmett's guidance for full-year FFO remains between \$2.08 and \$2.12 per share and for full-year net income remains \$0.67 to \$0.71 per share. For details about our guidance, and a reconciliation of FFO guidance to Net Income guidance, please refer to page 24 and 25 of our second quarter earnings package, which is available at ir.douglasemmett.com.

Douglas Emmett continues to evaluate its remaining loans for opportunities to take advantage of the current combination of low interest rates and spreads.

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 as disclosed, Douglas Emmett's guidance does not include the impact of future property acquisitions or dispositions, financings, or other possible capital markets activities or impairment charges. Except for the historical facts, the statements in this press release regarding Douglas Emmett's business activities are 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, and we claim the protection of the safe harbor contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements presented in this press release, and those that we may make orally or in writing from time to time, are based on our beliefs and assumptions. Our actual results will be affected by known and unknown risks, trends, uncertainties and factors, some of which are beyond our control or ability to predict, including, but not limited to: adverse economic and real estate developments in Southern California and Honolulu; a general downturn in the economy; decreased rental rates or increased tenant incentives and vacancy rates; defaults on, and early terminations and non-renewal of, leases by tenants; increased interest rates and operating costs; failure to generate sufficient cash flows to service our debt; difficulties in acquiring properties; failure to successfully operate properties; failure to maintain our status as a REIT; possible adverse changes in rent control laws and regulations; environmental uncertainties; risks related to

natural disasters; lack of or insufficient 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; possible future terrorist attacks; and other risks and uncertainties detailed in our Annual Report on Form 10-K and other documents filed with the SEC. Although we believe that our assumptions underlying our forward looking statements 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, please use caution in relying on any forward-looking statements in this press release or any previously reported forward-looking statements to anticipate future results or trends. This press release and all subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements.

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