



NEWS RELEASE

## Douglas Emmett Plans to Add New Workforce Rental Housing in Downtown Honolulu

2/12/2019

HONOLULU, Feb. 12, 2019 Douglas Emmett, Inc. (NYSE: DEI) shared plans to convert 1132 Bishop, a 25-story downtown Honolulu office building, into approximately 500 new workforce rental apartments with rental rates targeted to serve families in the 80 percent to 120 percent Average Median Income range. The new apartments will include studio, one bedroom, and two bedroom units.

"The Douglas Emmett team is focused on addressing the critical need for workforce rental housing in Hawai'i, and we are working hard to get through the planning and permitting process so we can begin the conversion," said Douglas Emmett President and Chief Executive Officer Jordan Kaplan. "Bringing hundreds of new residents into the central business district will also contribute significantly to transforming downtown Honolulu into an active 24-hour community."

"We need to build more attainable housing options for local residents," said Honolulu Mayor Kirk Caldwell. "Douglas Emmett's plans to convert an office building into workforce rentals demonstrates the type of creativity and commitment our community needs to solve our housing crisis and ensure a vibrant future for the downtown area for generations to come."

The new apartments will be located at 1132 Bishop, at the corner of Bishop Street and Hotel Street near the center of downtown Honolulu. Plans are to convert vacant office space to apartments, a process that is expected to take a number of years. The first apartments are currently scheduled to be occupied in 2020.

Douglas Emmett is the largest developer of workforce rental apartments for families in Hawai'i, having recently finished construction of 491 new units at its Moanalua Hillside Apartment Community. When the 1132 Bishop Street conversion is complete, Douglas Emmett will have built almost 1,000 units of new rental apartments.

### About Douglas Emmett, Inc.

Douglas Emmett, Inc. 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](http://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.

---

Stuart McElhinney, Vice President – Investor Relations  
310.255.7751 [smcelhinney@douglasemmett.com](mailto:smcelhinney@douglasemmett.com)

Megan Tsuchida, Director  
808.286.3183 [megan@bennetgroup.com](mailto:megan@bennetgroup.com)

View original content to download multimedia:<http://www.prnewswire.com/news-releases/douglas-emmett-plans-to-add-new-workforce-rental-housing-in-downtown-honolulu-300794176.html>

SOURCE Douglas Emmett, Inc.