Douglas Emmett Inc
Form 424B7
February 16, 2018
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Filed Pursuant to Rule 424(b)(7)
Registration No. 333-219731

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)(3)	Amount of registration fee(2)
Common Stock, $0.01 par value	2,355,095	$35.46	$83,511,668.70	$10,397.21

(1) The amount being registered includes the maximum number of shares that may be issued upon redemption of certain operating partnership units of Douglas Emmett Properties, LP, or our operating partnership. The amount being registered includes an indeterminate number of shares which may be issued by Douglas Emmett, Inc. with respect to such shares of common stock by way of a stock dividend, stock split or in connection with a stock combination, recapitalization, merger, consolidation or otherwise.
(2) Based upon the average of the high and low prices of Douglas Emmett, Inc. s common stock reported on the New York Stock Exchange on February 12, 2018 pursuant to Rule 457(c) under the Securities Act of 1933, as amended.
(3) Estimated solely for the purpose of determining the registration fee in accordance with Rule 457(a) under the Securities Act of 1933, as amended.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated August 4, 2017)

2,355,095 Shares

Douglas Emmett, Inc.

Common Stock

This prospectus supplement relates to the possible sale from time to time of up to 2,355,095 shares of our common stock issuable upon exchange of units representing common limited partnership interests, or OP Units, in Douglas Emmett Properties, LP, our operating partnership, upon any redemption by one or more of the limited partners pursuant to their contractual rights, and the possible resale from time to time of some or all of such shares of common stock by the selling stockholders named in this prospectus supplement. We are registering the applicable shares of our common stock to provide the selling stockholders with freely tradable shares of our common stock upon exchange of the OP Units. The registration of the shares of our common stock covered by this prospectus supplement does not necessarily mean that any of the holders of OP Units will redeem their OP Units, that upon any such redemption we will elect, in our sole and absolute discretion, to exchange some or all of the OP Units for shares of our common stock rather than cash, or that any shares of our common stock received in exchange for OP Units will be sold by the selling stockholders.

We will receive no proceeds from any sale of the shares of our common stock covered by this prospectus supplement and the accompanying prospectus by the selling stockholders, but we have agreed to pay certain registration expenses relating to such shares of our common stock. See Selling Stockholders and Plan of Distribution. The selling stockholders, or their pledgees, donees, transferees or other successors in interest, may offer the shares through one or more underwriters, dealers and agents or directly to purchasers, on a continuous or delayed basis.

Our common stock is listed on the New York Stock Exchange under the symbol DEI. The last reported sale price of our common stock on the New York Stock Exchange on February 12, 2018 was $35.99 per share.

You should read this prospectus supplement and the accompanying prospectus as well as additional information described under Available Information on page i of the accompanying prospectus before investing in our common stock.

Investing in our common stock involves risks that are described in documents incorporated by reference into this prospectus supplement and the accompanying prospectus. See Risk Factors beginning on page S-2 of this prospectus supplement and in our most recent Annual Report on Form 10-K.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is

truthful or complete. Any representation to the contrary is a criminal offense.

Our common stock is subject to certain restrictions on ownership and transfer, which may assist us to preserve our qualification as a real estate investment trust for federal income tax purposes. See Description of Stock Transfer Restrictions and Ownership Limitations Applicable to our Equity Securities beginning on page 8 of the accompanying prospectus.

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You should rely only on the information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus. We have not, and the selling stockholders have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the selling stockholders are not, making an offer to sell the shares in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus, including the documents incorporated herein and therein by reference, is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates. When we or any of the selling stockholders deliver this prospectus supplement or the accompanying prospectus or make a sale pursuant to this prospectus supplement or the accompanying prospectus, neither we nor such selling stockholders are implying that the information is current as of the date of the delivery or sale.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the common stock in certain jurisdictions may be restricted by law. If you possess this prospectus supplement and the accompanying prospectus, you should find out about and observe these restrictions. This prospectus supplement and the accompanying prospectus are not an offer to sell the common stock and are not soliciting an offer to buy the common stock in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale.

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PROSPECTUS SUPPLEMENT

PROSPECTUS

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This prospectus supplement is a supplement to the accompanying prospectus. If information in this prospectus supplement is inconsistent with the accompanying prospectus, this prospectus supplement will apply and supersede the information in the accompanying prospectus. It is important for you to read and carefully consider all information contained in this prospectus supplement and the accompanying prospectus. You should also read and carefully consider the information in the documents to which we have referred you in Available Information beginning on page i of the accompanying prospectus.

As used herein, the terms we, us or our refer to Douglas Emmett, Inc., individually or together with its subsidiaries.

In the documents incorporated and deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus, we refer to information and statistics regarding, among other things, the industry, markets, submarkets and sectors in which we and our tenants operate. We obtained this information and these statistics from various third-party sources and our own internal estimates. We believe that these sources and estimates are reliable but have not independently verified them and cannot guarantee their accuracy or completeness.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary does not contain all the information important to you in deciding whether to invest in our common stock. You should read this entire prospectus supplement and the accompanying prospectus and the documents incorporated and deemed to be incorporated by reference herein and therein, including the financial statements and related notes, before making an investment decision.

Douglas Emmett, Inc.

Douglas Emmett, Inc. is a fully integrated, self-administered and self-managed Real Estate Investment Trust (REIT). We are one of the largest owners and operators of high-quality office and multifamily properties located in premier coastal submarkets in Los Angeles and Honolulu. Through our interest in our operating partnership and its subsidiaries, our consolidated joint ventures (JVs), and our unconsolidated institutional real estate funds (Funds), we focus on owning, acquiring, developing and managing a significant market share of top-tier office properties and premier multifamily communities in neighborhoods with significant supply constraints, high-end executive housing and key lifestyle amenities. Our properties are located in the Beverly Hills, Brentwood, Burbank, Century City, Olympic Corridor, Santa Monica, Sherman Oaks/Encino, Warner Center/Woodland Hills and Westwood submarkets of Los Angeles County, California, and in Honolulu, Hawaii. We intend to increase our market share in our existing submarkets and may enter into other submarkets with similar characteristics where we believe we can gain significant market share.

At December 31, 2017, we owned a consolidated portfolio consisting of (i) a 16.5 million square foot office portfolio, (ii) 3,380 multifamily apartment units and (iii) fee interests in two parcels of land from which we receive rent under ground leases. We also manage and own equity interests in our unconsolidated Funds which, at December 31, 2017, owned an additional 1.8 million square feet of office space. We manage our unconsolidated Funds alongside our consolidated portfolio, and we therefore present the statistics for our office portfolio on a total portfolio basis.

Our principal executive offices are located at 808 Wilshire Boulevard, 2nd Floor, Santa Monica, California, 90401, and our telephone number is (310) 255-7700. We maintain a web site at *www.douglasemmett.com.* The information contained on or that may be obtained from our web site is not, and shall not be deemed to be, a part of this prospectus. Our common stock is currently traded on the New York Stock Exchange under the symbol DEI.

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RISK FACTORS

Before purchasing our securities, you should carefully consider the risk factors we describe below and in the documents incorporated by reference into this prospectus supplement or the accompanying prospectus, including our Annual Report on Form 10-K for the year ended December 31, 2017 and the documents we file with the SEC after the date of this prospectus supplement and which are deemed incorporated by reference into this prospectus supplement. See Available Information in the accompanying prospectus for an explanation of how to get a copy of these documents. Although we discuss key risks in those risk factor descriptions, additional risks not currently known to us or that we currently deem immaterial also may impair our business. Our subsequent filings with the SEC may contain amended and updated discussions of significant risks. We cannot predict future risks or estimate the extent to which they may affect our financial performance. The trading price of our securities could decline if any of these risks materialize, and you may lose all or part of your investment.

Risks Related to Exchange of OP Units for Common Stock

The exchange of OP Units for our common stock is a taxable transaction.

The exchange of OP Units for shares of our common stock (which may occur following the tender of such OP Units for redemption if we elect to acquire such OP Units for shares of our common stock) will be treated for tax purposes as a sale of the OP Units by the limited partner making the exchange. A limited partner will recognize gain or loss for income tax purposes in an amount equal to the fair market value of the shares of our common stock received in the exchange, plus the amount of the operating partnership s liabilities allocable to the OP Units being exchanged, less the limited partner s adjusted tax basis in the OP Units exchanged. The recognition of any loss resulting from an exchange of OP Units for shares of our common stock is subject to a number of limitations set forth in the Internal Revenue Code of 1986, as amended, or the Code. It is possible that the amount of gain recognized or even the tax liability resulting from the gain could exceed the value of the shares of our common stock received upon the exchange. In addition, a limited partner may have difficulty finding buyers for a substantial number of shares of our common stock in order to raise cash to pay tax liabilities associated with the exchange of our OP Units and may not receive a price for the shares of our common stock equal to the value of the OP Units at the time of the exchange.

An investment in our common stock is different from an investment in OP Units.

If a limited partner exchanges his or her OP Units for shares of our common stock, he or she will become one of our stockholders rather than a limited partner in our operating partnership. Although the nature of an investment in our common stock is similar to an investment in OP Units, there are also differences between ownership of OP Units and ownership of our common stock. These differences include:

- form of organization;
- management control;
- voting and consent rights;

liquidity; and

federal income tax considerations.

Risks Related to Ownership of Our Common Stock

The market price and trading volume of our common stock may be volatile.

The market price of our common stock may be volatile. In addition, the trading volume in our common stock may fluctuate and cause significant price variations. If the market price of our common stock declines significantly, you may be unable to resell your shares at or above the price at which they traded when you acquired them. We cannot assure you that the market price of our common stock will not fluctuate or decline significantly in the future.

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Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common stock include:

- actual or anticipated variations in our quarterly operating results or dividends;
- reductions in the level of demand for commercial space and residential units, and changes in the relative popularity of properties;
- changes in our funds from operations or earnings estimates;
- publication of research reports about us or the real estate industry;
- changes in market valuations of similar companies;
- changes in the prices for our properties or properties which we wish to acquire;
- the impact of applicable laws and regulations, including tax, environmental, rent control and other matters;
- adverse market reaction to any additional debt we incur in the future;
- additions or departures of key management personnel;
- actions by institutional stockholders;
- speculation in the press or investment community;
- the realization of any of the other risk factors presented in, or incorporated by reference in, this prospectus supplement or the accompanying prospectus; and
- general market and economic conditions.

The number of shares available for future sale could adversely affect the market price of our common stock.

We cannot predict whether future issuances of shares of our common stock or the availability of shares for resale in the open market will decrease the market price per share of our common stock. Sales of substantial amounts of shares of our common stock in the public market, or even the perception that such sales might occur, could adversely affect the market price of the shares of our common stock. Some of the matters that may adversely affect the market price of the shares of our common stock or the terms upon which we may be able to obtain additional capital through the sale of equity securities could include: the exchange of outstanding common units in our operating partnership for our common stock, the granting, exercise or the vesting of any options, restricted stock or long-term incentive units in our operating partnership granted to certain directors, executive officers and other employees under our stock incentive plan, the issuance of our common stock or units in our operating partnership in connection with property, portfolio or business acquisitions and other issuances of our common stock or units in our operating partnership.

In addition, future sales of shares of our common stock may be dilutive to our earnings or funds from operations per share.

Future offerings of preferred equity or debt securities which may be senior to our common stock for purposes of dividend distributions or upon liquidation, may adversely affect the market price of our common stock.

In the future, we may attempt to increase our capital resources by making offerings of preferred equity or debt securities, trust preferred securities, or by raising capital through joint ventures or institutional funds. Upon liquidation, holders of our shares of preferred stock or debt securities, and lenders with respect to other borrowings would, and participants in joint venture and institutional funds could, receive distributions of our available assets prior to the holders of our common stock. Additional equity offerings may dilute the holdings of our existing stockholders or reduce the market price of our common stock, or both. Holders of our common stock are not entitled to preemptive rights or other protections against dilution. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholders bear the risk of our future offerings reducing the market price of our common stock and diluting their stock holdings in us.

Market interest rates may have an effect on the value of our common stock.

One of the factors that will influence the price of our common stock will be the dividend yield on our common stock (as a percentage of the price of our common stock) relative to market interest rates. An increase in market interest rates may lead prospective purchasers of our common stock to expect a higher dividend yield and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the market price of our common stock to go down.

Legislative or other actions affecting REITs could have a negative effect on our investors or us.

The rules dealing with federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Department of the Treasury. Changes to the tax laws, with or without retroactive application, could adversely affect our investors or us. We cannot predict how changes in the tax laws might affect our investors or us. New legislation, Treasury Regulations, administrative interpretations or court decisions could significantly and negatively affect our ability to qualify as a REIT, the federal income tax consequences of such qualification, or the federal income tax consequences of an investment in us. Also, the law relating to the tax treatment of other entities, or an investment in other entities, could change, making an investment in such other entities more attractive relative to an investment in a REIT.

Tax Risks Related to Ownership of REIT Shares

Prospective investors should consult with their tax advisors regarding the effects of recently enacted tax legislation and other legislative, regulatory and administrative developments.

On December 22, 2017, the Tax Cuts and Jobs Act, or the TCJA, was signed into law. The TCJA makes major changes to the Code, including a number of provisions of the Code that affect the taxation of REITs and their stockholders. Among the changes made by the TCJA are permanently reducing the generally applicable corporate tax rate, generally reducing the tax rate applicable to individuals and other non-corporate taxpayers for tax years beginning after December 31, 2017 and before January 1, 2026, eliminating or modifying certain previously allowed deductions (including substantially limiting interest deductibility and, for individuals, the deduction for non-business state and local taxes), and, for taxable years beginning after December 31, 2017 and before January 1, 2026, providing for preferential rates of taxation through a deduction of up to 20% (subject to certain limitations) on most ordinary REIT dividends and certain trade or business income of non-corporate taxpayers. The TCJA also imposes new limitations on the deduction of net operating losses, which may result in us having to make additional taxable distributions to our stockholders in order to comply with REIT distribution requirements or avoid taxes on retained income and gains. The effect of the significant changes made by the TCJA are uncertain, and administrative guidance will be required in order to fully evaluate the effect of many provisions. The effect of any technical corrections with respect to the TCJA could have an adverse effect on us or our stockholders. Investors should consult their tax advisors regarding the implications of the TCJA on their investment in our common stock.

Non-U.S. investors may be subject to the Foreign Investment Real Property Tax Act, or FIRPTA, which would impose tax on certain distributions and on the sale of common stock if we are unable to qualify as a domestically

controlled REIT or if our stock is not considered to be regularly traded on an established securities market.

A non-U.S. investor disposing of a U.S. real property interest, including shares of a U.S. corporation whose assets consist principally of U.S. real property interests or USRPIs is generally subject to a tax, known as

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FIRPTA tax, on the gain recognized on the disposition. Such FIRPTA tax does not apply, however, to the disposition of stock in a REIT if the REIT is a domestically controlled qualified investment entity. A domestically controlled qualified investment entity includes a REIT in which, at all times during a specified testing period, less than 50% of the value of its shares is held directly or indirectly by non-U.S. holders. In the event that we do not constitute a domestically controlled qualified investment entity, a non-U.S. investor s sale of our common stock nonetheless will generally not be subject to tax under FIRPTA as a sale of a USRPI, provided that (1) the stock owned is of a class that is regularly traded as defined by applicable Treasury regulations, on an established securities market, and (2) the selling non-U.S. investor held 10% or less of our outstanding common stock at all times during a specified testing period. If we were to fail to so qualify as a domestically controlled qualified investment entity and our common stock were to fail to be regularly traded, gain realized by a non-U.S. investor on a sale of our common stock would be subject to FIRPTA tax and applicable withholding. No assurance can be given that we will be a domestically controlled qualified investment entity. Additionally, any distributions we make to our non-U.S. stockholders that are attributable to gain from the sale of any USRPI will also generally be subject to FIRPTA tax and applicable withholdings, unless the recipient non-U.S. stockholder has not owned more than 10% of our common stock at any time during the year preceding the distribution and our common stock is treated as being regularly traded .

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934 as amended, or the Exchange Act. These statements may be made directly in this prospectus supplement or the accompanying prospectus or they may be made in documents filed with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus. You can find many (but not all) of these statements by looking for words such as approximates, believes, expects, anticipates, estimates, intends, plans, would, may or other similar e prospectus supplement or the accompanying prospectus or the documents incorporated by reference herein and therein.

We claim the protection of the safe harbor contained in the Private Securities Litigation Reform Act of 1995. We caution investors that any forward-looking statements presented in this prospectus supplement and the accompanying prospectus or the documents incorporated by reference herein and therein, or those which we may make orally or in writing from time to time, are based on our beliefs and assumptions, as well as information currently available to us. Such statements are based on assumptions and the actual outcome will be affected by 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 past forward-looking statements, which are based on known results and trends at the time they are made, to anticipate future results or trends.

Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include the following:

- adverse economic or real estate developments affecting Southern California or Honolulu, Hawaii;
- competition from other real estate investors in our markets;
- decreasing rental rates or increasing tenant incentive and vacancy rates;
- defaults on, early terminations of, or non-renewal of leases by tenants;
- increases in interest rates or operating costs;
- insufficient cash flows to service our outstanding debt or pay rent on ground leases;
- difficulties in raising capital;

inability to liquidate real estate or other investments quickly;

adverse changes to rent control laws and regulations;

environmental uncertainties;

natural disasters;

insufficient insurance, or increases in insurance costs;

inability to successfully expand into new markets and submarkets;

difficulties in identifying properties to acquire and failure to complete acquisitions successfully;

failure to successfully operate acquired properties;

risks associated with property development;

risks associated with JVs;

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- conflicts of interest with our officers and reliance on key personnel;
- changes in zoning and other land use laws;
- adverse results of litigation or governmental proceedings;
- failure to comply with laws, regulations and covenants that are applicable to our properties;
- possible terrorist attacks or wars;
- possible cyber attacks or intrusions;
- adverse changes to accounting rules;
- weaknesses in our internal controls over financial reporting;
- failure to maintain our REIT status under federal tax laws; and
- adverse changes to tax laws, including those related to property taxes.

This prospectus supplement, the accompanying prospectus 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 to reflect events or circumstances after the dates that such statements are made.

For more information on the uncertainty of forward-looking statements, see Risk Factors in our Annual Reports on Form 10-K and, to the extent applicable, our Quarterly Reports on Form 10-Q.

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USE OF PROCEEDS

We are filing this prospectus supplement pursuant to our contractual obligations to the holders of our OP Units named in the section entitled Selling Stockholders. We will not receive any proceeds from the sale of shares of our common stock from time to time by such holders.

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SELLING STOCKHOLDERS

The shares of common stock covered by this prospectus are being registered pursuant to provisions of certain agreements by and between us and the selling stockholders or the terms of our operating partnership s partnership agreement. The shares may be acquired by the selling stockholders from us upon the exchange of OP Units. The following table provides the names of the selling stockholders, the maximum number of shares of our common stock issuable to such selling stockholders in the exchange and the aggregate number of shares of our common stock that will be owned by such selling stockholders after the exchange, in each case as of February 12, 2018. Since the selling stockholders may sell all, some or none of their shares, we cannot estimate the aggregate number of shares that the selling stockholders will offer pursuant to this prospectus supplement or that the selling stockholders will own upon completion of the offering to which this prospectus supplement relates. Except as otherwise indicated, and subject to applicable community property laws, to our knowledge, each selling stockholder named in the table has sole voting and investment power with respect to all of the OP Units held by such selling stockholder.

The selling stockholders named below and their respective pledgees, donees and other successors in interest may from time to time offer the shares of our common stock offered by this prospectus supplement:

Name	Shares of Common Stock Owned Prior to the Exchange	Maximum Number of Shares of Common Stock Issuable in the Exchange and Available for Resale	Shares of Common Stock Owned Following the Exchange(1)(2)		Maximum Number of Shares of Common Stock to be Resold	Shares of Common Stock Owned After Resale(2)(3)	
			Shares	Percent		Shares	Percent
Alison Liebes Gardner Living Trust (4)		65,444	65,444	*	65,444		*
Alison L. Gardner Generation-Skipping Trust (4)		131	131	*	131		*
Alison L. Gardner Non-Exempt Trust (4)		15,139	15,139	*	15,139		*
Alison L. Hartig Trust (4)		70,593	70,593	*	70,593		*
Allen Sackler Trust (5)		27,658	27,658	*	27,658		*
The Fischer Revocable Trust (6)		39,047	39,047	*	39,047		*
Earl and Flavia Kavanau Living Trust (7)		13,016	13,016	*	13,016		*
The Liebes Family Trust (7)		80,583	80,583	*	80,583		*
Christopher M. Liebes Generation-Skipping Trust (7)		131	131	*	131		*
Christopher M. Liebes Trust (7)		70,593	70,593	*	70,593		*
CNA Property Co. (8)		1,040,511	1,040,511	*	1,040,511		*
Friend of Camden, Inc. (8)		26,032	26,032	*	26,032		*
KEG Associates (9)	4,000	274,955	278,955	*	274,955	4,000	*

Kirshner Living Trust (10)	56,293	56,293	*	56,293	*
Spiegel/Kirshner Living Trust (11)	56,293	56,293	*	56,293	*
Freedman Living Trust (12)	56,293	56,293	*	56,293	*
Morton and Sally Ann Kirshner Trust (13)	77,443	77,443	*	77,443	*
Tamkin Living Trust (14)	12,690	12,690	*	12,690	*
ADS 1965 Trust (15)	13,017	13,017	*	13,017	*
PWS 1961 Trust (15)	13,017	13,017	*	13,017	*
Randyl Kirshner Trust (16)	56,293	56,293	*	56,293	*

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Name	Shares of Common Stock Owned Prior to the Exchange	Maximum Number of Shares of Common Stock Issuable in the Exchange and Available for Resale	Shares of Common Stock Owned Following the Exchange(1)(2) Shares	Percent	Maximum Number of Shares of Common Stock to be Resold	Shares of Common Stock Owned After Resale(2)(3) Shares	Percent
The Robert Tamkin and Nancy Tamkin Revocable Trust (17)		12,690	12,690	*	12,690		*
Rochelle Jeanne Tamkin 2005 Irrevocable Trust (14)		814	814	*	814		*
Ronald and Rochelle Tamkin Trust (18)		250,225	250,225	*	250,225		*
Ronald P. Tamkin 2005 Irrevocable Trust (14)		814	814	*	814		*
Sandra Tamkin		12,690	12,690		12,690		
The Steven and Kimberly Tamkin Family Trust (19)		12,690	12,690	*	12,690		*
Total		**2,355,095**			**2,355,095**		

* Less than 1%.

(1) An aggregate of 2,355,095 OP Units were issued to these selling stockholders as part of the total consideration for the purchase of 9401 Wilshire Boulevard, a 146,300 square foot Class A office property, in December 2017. Each holder of OP Units has the right, subject to the terms and conditions set forth in the partnership agreement or in any separate agreement that provides otherwise, to require our operating partnership to redeem all or a portion of such units in exchange for cash or shares of our common stock. Amounts assume that all OP Units are exchanged for shares of our common stock. The percentage ownership is determined for each selling stockholder by taking into account the issuance and sale of shares of our common stock issued in exchange for OP Units of only such selling stockholder. Also assumes that no transactions with respect to our comm