



Investor Update | Element LA Disposition

December 2025



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Non-GAAP Financial Measures

This presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), which are accompanied by what we consider the most directly comparable financial measures calculated and presented in accordance with GAAP. In addition, quantitative reconciliations of the differences between the most directly comparable GAAP and non-GAAP financial measures shown are also provided within this presentation (other than forward looking information). Definitions of these non-GAAP financial measures, along with that of HPP’s Share of certain of these measures, can be found in the definitions section of this presentation. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures. Non-GAAP measures are used by management as supplemental measures, have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items.

Element LA Disposition: Capital Recycling & Value Realization

HPP executed another strategic capital recycling transaction, selling its Element LA office property located in West Los Angeles, California

- + Unlocks significant shareholder value from fully stabilized redevelopment project held for 13 years
- + Further enhances the balance sheet through deleveraging and increasing liquidity to execute on embedded growth opportunities
- + Eliminates any potential re-leasing risk (timing and economics for vacate or renewal scenarios)

Value Creation Through Redevelopment

Strategic Assembly & Vision – Assembled 5 mid-century office and R&D buildings through competitive and off-market transactions in 2012 and 2013 for \$101M, recognizing transformation potential in prime West Los Angeles location

Complete Asset Transformation – Redeveloped dated, effectively vacant assets into a modern 284K sq ft creative office campus with new 800+ space parking structure

Pre-Leasing Success – Secured full-campus pre-lease with 15-year term nearly 2 years prior to project completion, demonstrating market validation and execution capabilities

Proven Operating Platform – 13-year hold period showcases HPP's ability to identify undervalued assets, execute complex redevelopments, and create substantial value through creative repositioning aligned with evolving tenant demand

Transaction Structure & Premium Pricing Achieved

Equivalent gross proceeds (sales proceeds required to generate equivalent after-tax proceeds) represent ~50%+ premium to HPP's GAAP basis and ~30% premium to recent comparable sales

Property Sales Proceeds	\$150M
+ Lease Termination Proceeds	\$81M
Total Proceeds – Property Sale + Lease Termination	\$231M
+ Transfer Tax Savings on Property Sales	<i>Paid by buyer</i>
Equivalent Gross Proceeds	\$246M

Use of Proceeds

Repaid \$206M of Office Portfolio CMBS loan (~45% of pre-sale outstanding balance) with remainder available for general corporate purposes

Transaction aligned with current capital allocation priorities of deleveraging and enhancing liquidity to support occupancy and cash flow growth within existing portfolio

Key 3Q25 Property-Level Metrics Adjusted for Sale

	3Q25 Actual	3Q25 Adj. for Sale	Comments
In-Service Occupancy	75.9%	75.4%	50 bps lower occupancy
Same-Store Property Cash NOI	\$83.3M	\$78.2M	\$5.2M lower cash NOI



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