HUDSON PACIFIC PROPERTIES

SUPPLEMENTAL INFORMATION

SECOND QUARTER 2020

REIMAGINING NOW. TO CREATE WHAT'S NEXT.


333 Twin Dolphin | Redwood City, CA


CUE | Hollywood, CA


Washington 1000 | Seattle, WA

Forward-Looking Statements

This Supplemental Information contains 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. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. You should not rely on forward-looking statements as predictions of future events. Forward-looking statements involve numerous risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking statement made by us. These risks and uncertainties include, but are not limited to: uncertainties regarding the impact of the COVID-19 pandemic, and restrictions intended to prevent its spread on our business and the economy generally; adverse economic and real estate developments in Northern and Southern California, the Pacific Northwest and Western Canada; decreased rental rates or increased tenant incentives and vacancy rates; defaults on, early terminations of, or non-renewal of leases by tenants; increased interest rates and operating costs; failure to generate sufficient cash flows to service our outstanding indebtedness; difficulties in identifying properties to acquire and completing acquisitions; failure to successfully integrate pending and recent acquisitions; failure to successfully operate acquired properties and operations; failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended; possible adverse changes in laws and regulations; environmental uncertainties; risks related to natural disasters; lack or insufficient amount of 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; and the consequences of any possible future terrorist attacks. These factors are not exhaustive. For a discussion of important risks related to Hudson Pacific Properties, Inc.'s business and an investment in its securities, including risks that could cause actual results and events to differ materially from results and events referred to in the forward-looking information, see the discussion under the caption "Risk Factors" in Hudson Pacific Properties, Inc.'s Annual Report on Form 10-K filed with the Securities and Exchange Commission, or SEC, and other risks described in documents subsequently filed by Hudson Pacific Properties, Inc. from time to time with the SEC. You are cautioned that the information contained herein speaks only as of the date hereof and Hudson Pacific Properties, Inc. assumes no obligation to update any forward-looking information, whether as a result of new information, future events or otherwise. Hudson Pacific Properties, Inc. is referred to herein as the "Company," "Hudson Pacific," "we," "us," or "our."

Non-GAAP Measures

This Supplemental Information includes non-GAAP financial measures, which are accompanied by what the Company considers the most directly comparable financial measures calculated and presented in accordance with GAAP. Quantitative reconciliations of the differences between the most directly comparable GAAP financial measures and the non-GAAP financial measures presented are provided within this Supplemental Information. Definitions of these non-GAAP financial measures can be found in the Definitions section of this Supplemental starting on page 53. The Company also presents the "Company's Share" of certain of these measures, which are non-GAAP financial measures that are calculated as the consolidated amount calculated in accordance with GAAP, plus the Company's share of the amount from the Company's unconsolidated joint ventures (calculated based upon the Company's percentage ownership interest), minus the Company's partners' share of the amount from the Company's consolidated joint ventures (calculated based upon the partners' percentage ownership interests). Management believes that presenting the "Company's Share" of these measures provides useful information to investors regarding the Company's financial condition and/or results of operations because the Company has several significant joint ventures, and in some cases the Company exercises significant influence over, but does not control, the joint venture, in which case GAAP requires that the Company account for the joint venture entity using the equity method of accounting and the Company does not consolidate it for financial reporting purposes. In other cases, GAAP requires that the Company consolidate the joint venture even though the Company's partner(s) owns a significant percentage interest. As a result, management believes that presenting the Company's Share of various financial measures in this manner can help investors better understand the Company's financial condition and/or results of operations after taking into account its true economic interest in these joint ventures.

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450 Alaskan | Seattle, WA

Harlow | Hollywood, CA

Corporate Headquarters:

11601 Wilshire Boulevard, 9th Floor, Los Angeles, CA 90025
(310) 445-5700

Website:

HudsonPacificProperties.com

NYSE Trading Symbol:

HPP

Investor Relations:

Laura Campbell
Senior Vice President, Investor Relations and Marketing
(310) 622-1702

Executive Summary

Hudson Pacific Properties acquires, redevelops and develops creative office and studio properties in the West Coast tech and media epicenters of Los Angeles, Silicon Valley, San Francisco, Seattle and Vancouver. We are the leading institutional owner of office space in Silicon Valley, the largest independent owner/operator of studios in Los Angeles, and our portfolio totals nearly 19 million square feet, including land for development, in our core markets. Our top-tier assets combined with our leasing and management expertise have enabled us to cultivate a tenant base of premier blue-chip and growth companies, like Google and Netflix. Our strategic focus is value creation through less capital- and time-intensive repositionings and redevelopments, although our deep in-house expertise allows us to execute on a full range of opportunities—from incremental lease-up to cutting-edge new construction.

Financials (Compared to Second Quarter 2019)

- Net income attributable to common stockholders of $3.7 million ($0.02 per diluted share) compared to net income to common stockholders of $9.8 million ($0.06 per diluted share)
- FFO, excluding specified items, of $76.8 million ($0.50 per diluted share) compared to $75.5 million ($0.48 per diluted share)
- Total revenue increased 1.0% to $198.6 million

Office Highlights

- Executed 37 new and renewal leases totaling 107,429 square feet, with GAAP and cash rent growth of 19.3% and 7.5%, respectively
- Stabilized and in-service office portfolios were 95.1% and 94.0% leased, respectively
- Net operating income and cash net operating income for the 39 same-store properties decreased 5.2% and 3.7%, respectively

Studio Highlights

- Trailing 12-month occupancy for the three same-store studio properties was 92.7%
- Net operating income and cash net operating income for the three same-store studio properties decreased 21.3% and 26.7%, respectively

Capital Transactions

- Announced a joint venture through which funds affiliated with Blackstone Property Partners will purchase a 49% interest in Hudson Pacific's Hollywood Media Portfolio, a 2.2 million-square-foot collection of studio and office properties with a gross valuation of $1.65 billion
- Expected closing in third quarter 2020 with a $900.0 million mortgage loan with an initial two-year term and annual interest rate of LIBOR plus 2.15%

Balance Sheet

- Investment grade credit rated with $1.1 billion of total liquidity
- Weighted average term to maturity of 5.7 years with only one $65 million maturity in third quarter 2020 and no maturities thereafter until 2022

Dividends

- Declared and paid a quarterly dividend of $0.25 per share on common stock

COVID-19 Update

- Launched comprehensive tenant reintegration program informed by local government guidelines, and input from larger tenants and internal and external subject matter experts
- 97.3% of second quarter total rents collected, specifically 99.0% of office, 100.0% of studio and 48.7% of storefront retail rents (excludes rents deferred or abated in accordance with COVID-19-related lease amendments)
- Construction projects continue unabated: Harlow, which is substantially complete, will deliver in third quarter 2020; One Westside, which is fully funded and pre-leased, will deliver in first quarter 2022

Guidance

- Due to ongoing uncertainties regarding the COVID-19 pandemic, the Company has not reinstated earnings guidance for the balance of 2020

Conference Call Information:

Thursday, July 30, 2020 at 11:00 AM PST / 2:00 PM EST
(877) 407-0784 (U.S.) | (201) 689-8560 (International)

Hudson Pacific Properties, Inc.

Supplemental Information | Second Quarter 2020

Corporate Data[1]

Unaudited, in thousands, except per share data

	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Number of office properties owned	52	52	52	52	53
Office square feet[2]	14,856,553	14,851,524	14,850,480	14,852,478	15,321,814
Same-store office square feet[2][3]	10,207,076	10,211,724	8,553,011	8,555,255	7,886,740
Same-store office leased rate as of end of period[3]	94.5%	95.3%	96.0%	95.9%	96.0%
Stabilized office square feet[2][4]	12,924,852	12,689,728	12,840,086	12,099,873	11,986,787
Stabilized office leased rate as of end of period[4]	95.1%	95.9%	96.4%	96.4%	96.6%
In-service office square feet[2][5]	13,880,531	13,876,339	14,122,684	13,839,392	13,858,007
In-service office leased rate as of end of period[5]	94.0%	94.8%	95.1%	94.7%	94.5%
Number of studio properties owned	3	3	3	3	3
Same-store studio square feet[2][6]	1,224,403	1,224,403	1,213,203	1,213,203	1,171,707
Same-store studio leased rate as of end of period[7]	92.7%	92.4%	92.6%	92.8%	92.6%
Non-same-store studio square feet[2]	N/A	N/A	11,200	11,200	52,696
Non-same-store studio leased rate as of end of period	N/A	N/A	81.3%	93.4%	100.0%
Number of land properties owned	7	7	7	7	8
Land properties estimated square feet[8]	2,681,376	2,681,376	2,681,376	2,681,376	3,627,726
Total portfolio square feet	18,762,332	18,757,303	18,756,259	18,758,257	20,173,943
Company's share of debt, net[9][10]	$ 3,009,488	$ 2,928,874	$ 2,865,397	$ 2,755,099	$ 2,870,591
Company's share of market capitalization[9][10]	$ 6,948,827	$ 6,928,704	$ 8,813,870	$ 8,025,202	$ 8,118,648
Adjusted EBITDAre (annualized) / Consolidated debt, net[10]	7.0x	6.8x	6.4x	6.3x	6.9x
Company's share of debt, net/Company's share of market capitalization[9][10]	43.3%	42.3%	32.5%	34.3%	35.4%
Share data:					
FFO[10], excluding specific items, per common stock/unit—diluted[11]	$ 0.50	$ 0.54	$ 0.55	$ 0.51	$ 0.48
Range of closing prices[11]	$ 19.89 - 29.27	$ 16.78 - 38.70	$ 32.83 - 37.65	$ 32.96 - 35.41	$ 32.54 - 35.34
Closing price at quarter end	$ 25.16	$ 25.36	$ 37.65	$ 33.46	$ 33.27
Weighted average fully diluted common stock/units outstanding[10]	155,013	157,501	156,229	156,011	156,175
Shares of common stock/units outstanding at end of period[10]	156,572	157,722	157,994	157,505	157,741

(1) Represents 100% share of consolidated and unconsolidated joint ventures, except with respect to the Company's Share of debt, net, market capitalization, and the quotient of those amounts.
(2) Property square footage has been determined by management based upon estimated leasable square feet, which may be less or more than the Building Owners and Managers Association, or BOMA, rentable area. Square footage may change over time due to re-measurement or re-leasing.
(3) Same-store office defined as all properties owned and included in our office portfolio as of April 1, 2019 and still owned and included in our office portfolio as of June 30, 2020.
(4) Stabilized office square feet and leased rate excludes the lease-up, land, repositioning, redevelopment, development and held for sale properties described on pages 28, 33 and 34.
(5) In-service office square feet and leased rate includes the stabilized office and lease-up properties described on pages 27 and 28.
(6) Same-store studio defined as all properties owned and included in our studio portfolio as of April 1, 2019 and still owned and included in our studio portfolio as of June 30, 2020.
(7) Percent leased for same-store studio is the average percent leased for the 12 months ended as of the quarter indicated.
(8) Square footage for land properties represents management's estimate of developable square footage, the majority of which remains subject to receipt of entitlement approvals not yet obtained. Includes the pending purchase of Washington 1000.
(9) See capital structure on page 23 for additional detail. Periods prior to March 31, 2020 have been retrospectively adjusted to reflect the presentation of the Company's share of debt, net of cash and cash equivalents.
(10) See definitions starting on page 53.
(11) For the quarter indicated.

Executive Management

Our Executive Management is comprised of highly seasoned, approachable experts who embrace innovation and always think outside the box. Together, they have decades of experience leading successful publicly traded companies. They have bought, sold, operated, built and re-built real estate properties across cycles and in every major West Coast market, and in the process cultivated unparalleled industry relationships. Our culture starts at the top—a collaborative, entrepreneurial spirit, combined with integrity and a deep sense of fiduciary responsibility.

Victor J. Coleman
Chief Executive Officer

Mark Lammas
President and Treasurer

Alex Vouvalides
Chief Investment Officer and Chief Operating Officer

Christopher Barton
Executive Vice President, Development and Capital Improvements

Joshua A. Hatfield
Executive Vice President, Operations

Harout Diramerian
Chief Financial Officer

Steven Jaffe
Chief Risk Officer

Dale Shimoda
Executive Vice President, Finance

Arthur X. Suazo
Executive Vice President, Leasing

Kay L. Tidwell
Executive Vice President, General Counsel and Secretary

Laura Campbell
Senior Vice President, Investor Relations and Marketing

Drew B. Gordon
Senior Vice President, Northern California

Gary Hansel
Senior Vice President, Southern California

Bill Humphrey
Senior Vice President, Sunset Studios

Andrea Rupp
Senior Vice President, Human Resources

Andy Wattula
Senior Vice President, Pacific Northwest

Chuck We
Senior Vice President, Western Canada

6922 Hollywood Blvd | Hollywood, CA

Hill 7 | Seattle, WA

Board of Directors

Our accomplished Directors are committed to sound corporate governance, and ensuring full compliance and accountability to shareholders in accordance with all laws and regulations. We believe that dedication to these principles and the highest ethical standards is essential to both short- and long-term value creation and preservation. We also recognize and embrace board diversity in all its facets—skills, experience, gender, ethnicity, race—as essential to maintaining our competitive advantage and attaining our strategic objectives.

Victor J. Coleman
Chairman of the Board, Chief Executive Officer, Hudson Pacific Properties, Inc.

Theodore R. Antenucci
President and Chief Executive Officer, Catellus Development Corporation

Richard B. Fried
Managing Member, Farallon Capital Management, L.L.C.

Jonathan M. Glaser
Managing Member, JMG Capital Management LLC

Robert L. Harris II
Executive Chairman (retired), Acacia Research Corporation

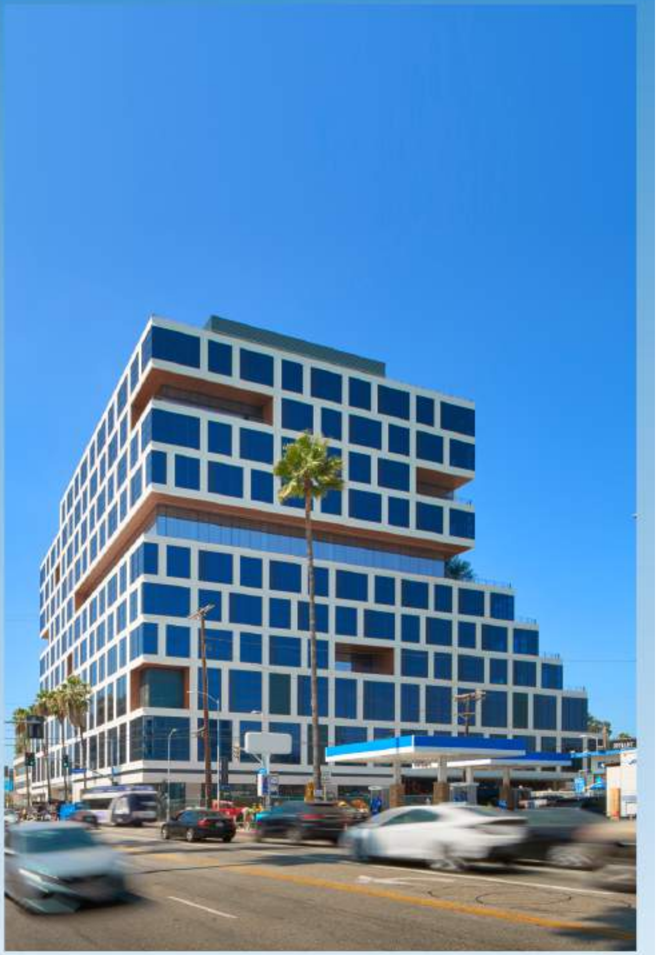
Christy Haubegger
Executive Vice President and Chief Enterprise Inclusion Officer, WarnerMedia

Mark D. Linehan
President and Chief Executive Officer, Wynmark Company

Robert M. Moran, Jr.
Co-Founder and Co-Owner, FJM Investments LLC

Barry A. Porter
Managing General Partner, Clarify Partners L.P.

Andrea Wong
President (retired), International Production, Sony Pictures Television



ICON | Hollywood, CA

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Ferry Building | San Francisco, CA

Financial Information

Consolidated Balance Sheets

In thousands, except share data

	June 30, 2020 (Unaudited)	December 31, 2019
ASSETS		
Investment in real estate, net	$ 6,452,775	$ 6,370,849
Cash and cash equivalents	45,052	46,224
Restricted cash	11,819	12,034
Accounts receivable, net	14,251	13,007
Straight-line rent receivables, net	221,464	195,328
Deferred leasing costs and lease intangible assets, net	265,550	285,448
U.S. Government securities	137,940	140,749
Operating lease right-of-use asset	267,226	269,029
Prepaid expenses and other assets, net	127,946	68,974
Investment in unconsolidated real estate entity	62,685	64,926
TOTAL ASSETS	**$ 7,606,708**	**$ 7,466,568**
LIABILITIES AND EQUITY		
Liabilities		
Unsecured and secured debt, net	$ 2,973,367	$ 2,817,910
In-substance defeased debt	133,387	135,030
Joint venture partner debt	66,136	66,136
Accounts payable, accrued liabilities and other	322,799	212,673
Operating lease liability	271,629	272,701
Lease intangible liabilities, net	26,111	31,493
Security deposits and prepaid rent	75,433	86,188
Total liabilities	**3,868,862**	**3,622,131**
Redeemable preferred units of the operating partnership	9,815	9,815
Redeemable non-controlling interest in consolidated real estate entities	126,400	125,260
Equity		
Hudson Pacific Properties, Inc. stockholders' equity		
Common stock, $0.01 par value, 490,000,000 authorized, 153,319,333 shares and 154,691,052 shares outstanding at June 30, 2020 and December 31, 2019, respectively	1,534	1,546
Additional paid-in capital	3,317,192	3,415,808
Accumulated other comprehensive loss	(15,888)	(561)
Total Hudson Pacific Properties, Inc. stockholders' equity	**3,302,838**	**3,416,793**
Non-controlling interest—members in consolidated entities	270,026	269,487
Non-controlling interest—units in the operating partnership	28,767	23,082
Total equity	**3,601,631**	**3,709,362**
TOTAL LIABILITIES AND EQUITY	**$ 7,606,708**	**$ 7,466,568**

Consolidated Statements of Operations

Unaudited, in thousands, except share data

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
REVENUES				
Office				
Rental	$ 180,654	$ 172,256	$ 361,767	$ 342,453
Service and other revenues	3,654	6,791	8,968	12,452
Total office revenues	**184,308**	**179,047**	**370,735**	**354,905**
Studio				
Rental	12,128	14,521	25,043	26,915
Service and other revenues	2,174	3,088	9,059	12,225
Total studio revenues	**14,302**	**17,609**	**34,102**	**39,140**
Total revenues	**198,610**	**196,656**	**404,837**	**394,045**
OPERATING EXPENSES				
Office operating expenses	64,611	60,896	128,471	121,711
Studio operating expenses	7,951	9,539	18,601	20,648
General and administrative	17,897	18,344	36,515	36,438
Depreciation and amortization	73,516	69,606	147,279	138,111
Total operating expenses	**163,975**	**158,385**	**330,866**	**316,908**
OTHER (EXPENSE) INCOME				
Income (loss) from unconsolidated real estate entity	410	(85)	174	(85)
Fee income	556	—	1,166	—
Interest expense	(27,930)	(26,552)	(54,347)	(50,902)
Interest income	1,048	1,008	2,073	2,032
Transaction-related expenses	(157)	—	(259)	(128)
Unrealized loss on non-real estate investment	(2,267)	—	(2,848)	—
Impairment loss	—	—	—	(52,201)
Other income	716	181	1,030	75
Total other expense	**(27,624)**	**(25,448)**	**(53,011)**	**(101,209)**
Net income (loss)	**7,011**	**12,823**	**20,960**	**(24,072)**
Net income attributable to preferred units	(153)	(153)	(306)	(306)
Net income attributable to participating securities	(10)	(48)	(39)	(356)
Net income attributable to non-controlling interest in consolidated real estate entities	(3,890)	(3,317)	(7,407)	(6,138)
Net loss attributable to redeemable non-controlling interest in consolidated real estate entities	770	558	1,403	1,158
Net (income) loss attributable to non-controlling interest in the operating partnership	(37)	(77)	(143)	108
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS	**$ 3,691**	**$ 9,786**	**$ 14,468**	**$ (29,606)**
BASIC AND DILUTED PER SHARE AMOUNTS				
Net income (loss) attributable to common stockholders—basic	$ 0.02	$ 0.06	0.09	(0.19)
Net income (loss) attributable to common stockholders—diluted	$ 0.02	$ 0.06	0.09	(0.19)
Weighted average shares of common stock outstanding—basic	153,306,976	154,384,586	153,869,789	154,390,340
Weighted average shares of common stock outstanding—diluted	155,621,513	154,687,261	156,515,326	154,390,340

Funds from Operations[1]

Unaudited, in thousands, except per share data

Quarter To Date	June 30, 2020	March 31, 2020	Three Months Ended December 31, 2019	September 30, 2019	June 30, 2019
NET INCOME	$ 7,011	$ 13,949	$ 16,963	$ 62,955	$ 12,823
Adjustments:					
Depreciation and amortization—Consolidated	73,516	73,763	74,196	69,781	69,606
Depreciation and amortization—Corporate-related	(574)	(565)	(557)	(543)	(530)
Depreciation and amortization—Company's Share from unconsolidated real estate entity	1,355	1,381	1,650	1,751	563
Gain on sale of real estate	—	—	—	(47,100)	—
Unrealized loss on non-real estate investment[2]	2,267	581	—	—	—
FFO attributable to non-controlling interests	(6,801)	(7,093)	(7,544)	(7,463)	(6,831)
FFO attributable to preferred units	(153)	(153)	(153)	(153)	(153)
FFO to common stockholders and unitholders	**76,621**	**81,863**	**84,555**	**79,228**	**75,478**
Specified items impacting FFO:					
Transaction-related expenses	157	102	208	331	—
One-time straight-line rent reserve	—	2,620	—	—	—
One-time debt extinguishment cost	—	—	601	—	—
FFO (EXCLUDING SPECIFIED ITEMS) TO COMMON STOCKHOLDERS AND UNITHOLDERS	**$ 76,778**	**$ 84,585**	**$ 85,364**	**$ 79,559**	**$ 75,478**
Weighted average common stock/units outstanding—diluted	155,013	157,501	156,229	156,011	156,175
FFO per common stock/unit—diluted	$ 0.49	$ 0.52	$ 0.54	$ 0.51	$ 0.48
FFO (excluding specified items) per common stock/unit—diluted	$ 0.50	$ 0.54	$ 0.55	$ 0.51	$ 0.48

Funds from Operations (continued)

Unaudited, in thousands, except per share data

Year To Date	Six Months Ended June 30, 2020	Three Months Ended March 31, 2020	Twelve Months Ended December 31, 2019	Nine Months Ended September 30, 2019	Six Months Ended June 30, 2019
NET INCOME (LOSS)	$ 20,960	$ 13,949	$ 55,846	$ 38,883	$ (24,072)
Adjustments:					
Depreciation and amortization—Consolidated	147,279	73,763	282,088	207,892	138,111
Depreciation and amortization—Corporate-related	(1,139)	(565)	(2,153)	(1,596)	(1,053)
Depreciation and amortization—Company's Share from unconsolidated real estate entity	2,736	1,381	3,964	2,314	563
Gain on sale of real estate	—	—	(47,100)	(47,100)	—
Impairment loss	—	—	52,201	52,201	52,201
Unrealized loss on non-real estate investment[2]	2,848	581	—	—	—
FFO attributable to non-controlling interests	(13,894)	(7,093)	(28,576)	(21,032)	(13,569)
FFO attributable to preferred units	(306)	(153)	(612)	(459)	(306)
FFO to common stockholders and unitholders	**158,484**	**81,863**	**315,658**	**231,103**	**151,875**
Specified items impacting FFO:					
Transaction-related expenses	259	102	667	459	128
One-time straight-line rent reserve	2,620	2,620	—	—	—
One-time debt extinguishment cost	—	—	744	143	143
FFO (EXCLUDING SPECIFIED ITEMS) TO COMMON STOCKHOLDERS AND UNITHOLDERS	**$ 161,363**	**$ 84,585**	**$ 317,069**	**$ 231,705**	**$ 152,146**
Weighted average common stock/units outstanding—diluted	155,908	157,501	156,113	155,912	156,091
FFO per common stock/unit—diluted	$ 1.02	$ 0.52	$ 2.02	$ 1.48	$ 0.97
FFO (excluding specified items) per common stock/unit—diluted	$ 1.03	$ 0.54	$ 2.03	$ 1.49	$ 0.97

(1) See definitions starting on page 53.
(2) We recognized a $0.6 million and $2.3 million unrealized loss on an unconsolidated non-real estate investment accounted for using the cost method approach during the first and second quarter 2020, respectively. In December 2018, NAREIT issued a FFO White Paper providing an option to include these mark-to-market adjustments in our calculation of FFO. During fourth quarter 2018, we elected this option retroactively.

Adjusted Funds from Operations[1]

Unaudited, in thousands

Quarter To Date	June 30, 2020	March 31, 2020	Three Months Ended December 31, 2019	September 30, 2019	June 30, 2019
FFO	$ 76,621	$ 81,863	$ 84,555	$ 79,228	$ 75,478
Adjustments:					
GAAP non-cash revenue (straight-line rent and above/below-market rents)	(14,330)	(15,884)	(15,344)	(12,097)	(12,497)
GAAP non-cash expense (straight-line rent expense and above/ below-market ground rent)	826	826	853	853	853
Amortization of deferred financing costs and loan discounts/ premiums, net	1,281	1,283	1,875	1,428	1,445
Recurring capital expenditures, tenant improvements and lease commissions	(20,980)	(24,144)	(35,205)	(28,459)	(26,144)
Non-cash compensation expense	4,723	4,895	4,088	5,176	5,067
AFFO	**$ 48,141**	**$ 48,839**	**$ 40,822**	**$ 46,129**	**$ 44,202**
Dividends paid to common stock and unitholders	$ 38,890	$ 38,883	$ 39,129	$ 39,132	$ 39,137
AFFO payout ratio	80.8%	79.6%	95.9%	84.8%	88.5%

Year To Date	Six Months Ended June 30, 2020	Three Months Ended March 31, 2020	Twelve Months Ended December 31, 2019	Nine Months Ended September 30, 2019	Six Months Ended June 30, 2019
FFO	$ 158,484	$ 81,863	$ 315,658	$ 231,103	$ 151,875
Adjustments:					
GAAP non-cash revenue (straight-line rent and above/below-market rents)	(30,214)	(15,884)	(58,891)	(43,547)	(31,450)
GAAP non-cash expense (straight-line rent expense and above/ below-market ground rent)	1,652	826	3,412	2,559	1,706
Amortization of deferred financing costs and loan discounts/ premiums, net	2,564	1,283	6,324	4,449	3,021
Recurring capital expenditures, tenant improvements and lease commissions	(45,124)	(24,144)	(145,119)	(109,914)	(81,455)
Non-cash compensation expense	9,618	4,895	19,481	15,393	10,217
AFFO	**$ 96,980**	**$ 48,839**	**$ 140,865**	**$ 100,043**	**$ 53,914**
Dividends paid to common stock and unitholders	$ 77,773	$ 38,883	$ 157,825	$ 118,696	$ 79,564
AFFO payout ratio	80.2%	79.6%	112.0%	118.6%	147.6%

(1) See definitions starting on page 53.

Same-Store Property Performance—Consolidated

Unaudited, in thousands, except number of properties and square feet

SAME-STORE STATISTICS

	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	% change	2020	2019	% change
SAME-STORE OFFICE STATISTICS[1][2]						
Number of properties	39	39		39	39	
Rentable square feet	10,207,076	10,207,076		10,207,076	10,207,076	
Ending % leased	94.5%	96.7%	(2.2)%	94.5%	96.7%	(2.2)%
Ending % occupied	94.0%	95.9%	(1.9)%	94.0%	95.9%	(1.9)%
Average % occupied for the period	94.2%	94.6%	(0.4)%	94.6%	94.1%	0.5 %
SAME-STORE STUDIO STATISTICS[3]						
Number of properties	3	3		3	3	
Rentable square feet	1,224,403	1,224,403		1,224,403	1,224,403	
Average % occupied for the period[4]	92.7%	N/A [5]	N/A	92.7%	N/A [5]	N/A

SAME-STORE ANALYSIS—NET OPERATING INCOME

	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	% change	2020	2019	% change
SAME-STORE NET OPERATING INCOME[6]						
Total office revenues	$ 156,260	$ 157,674	(0.9)%	$ 315,538	$ 312,471	1.0 %
Total studio revenues	14,302	17,609	(18.8)	34,102	39,140	(12.9)
Same-store revenues	**170,562**	**175,283**	**(2.7)**	**349,640**	**351,611**	**(0.6)**
Total office expenses	53,528	49,300 [7]	8.6	107,134	100,192 [7]	6.9
Total studio expenses	7,951	9,539	(16.6)	18,601	20,648	(9.9)
Same-store expenses	**61,479**	**58,839**	**4.5**	**125,735**	**120,840**	**4.1**
Same-store office net operating income	**102,732**	**108,374**	**(5.2)**	**208,404**	**212,279**	**(1.8)**
NOI margin	65.7%	68.7%	(3.0)	66.0%	67.9%	(1.9)
Same-store studio net operating income	**6,351**	**8,070**	**(21.3)**	**15,501**	**18,492**	**(16.2)**
NOI margin	44.4%	45.8%	(1.4)	45.5%	47.2%	(1.7)
TOTAL SAME-STORE NET OPERATING INCOME	**$ 109,083**	**$ 116,444**	**(6.3)%**	**$ 223,905**	**$ 230,771**	**(3.0)%**
NOI margin	64.0%	66.4%	(2.4)	64.0%	65.6%	(1.6)

Same-Store Property Performance—Consolidated (continued)

Unaudited, in thousands, except number of properties and square feet

SAME-STORE ANALYSIS—NET OPERATING INCOME (CASH BASIS)	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	% change	2020	2019	% change
SAME-STORE NET OPERATING INCOME (CASH BASIS)						
Total office cash revenues	$ 146,934	$ 146,300	0.4 %	$ 295,037	$ 284,669	3.6%
Total studio cash revenues	13,637	17,299	(21.2)	33,289	38,479	(13.5)
Same-store cash revenues	**160,571**	**163,599**	**(1.9)**	**328,326**	**323,148**	**1.6**
Total office cash expenses	52,576	48,348 (7)	8.7	105,231	98,289 (7)	7.1
Total studio cash expenses	7,951	9,539	(16.6)	18,601	20,648	(9.9)
Same-store cash expenses	**60,527**	**57,887**	**4.6**	**123,832**	**118,937**	**4.1**
Same-store office net operating income (cash basis)	**94,358**	**97,952**	**(3.7)**	**189,806**	**186,380**	**1.8**
NOI margin	64.2%	67.0%	(2.8)	64.3%	65.5%	(1.2)
Same-store studio net operating income (cash basis)	**5,686**	**7,760**	**(26.7)**	**14,688**	**17,831**	**(17.6)**
NOI margin	41.7%	44.9%	(3.2)	44.1%	46.3%	(2.2)
SAME-STORE NET OPERATING INCOME (CASH BASIS)	**$ 100,044**	**$ 105,712**	**(5.4)%**	**$ 204,494**	**$ 204,211**	**0.1%**
NOI margin	62.3%	64.6%	(2.3)	62.3%	63.2%	(0.9)

(1) Same-store office for the three months ended June 30, 2020 defined as all properties owned and included in our stabilized office portfolio as of April 1, 2019 and still owned and included in the stabilized office portfolio as of June 30, 2020. Same-store office for the six months ended June 30, 2020 defined as all properties owned and included in our stabilized office portfolio as of January 1, 2019 and still owned and included in the stabilized office portfolio as of June 30, 2020.
(2) See pages 27 and 28 for same-store office properties.
(3) Same-store studio for the three months ended June 30, 2020 defined as all properties owned and included in our studio portfolio as of April 1, 2019 and still owned and included in our studio portfolio as of June 30, 2020. Same-store studio for the six months ended June 30, 2020 defined as all properties owned and included in our studio portfolio as of January 1, 2019 and still owned and included in our studio portfolio as of June 30, 2020.
(4) Percent occupied for same-store studio is the average percent occupied for the 12 months ended June 30, 2020.
(5) Trailing 12-month occupancy is not applicable for 6660 Santa Monica Boulevard during the three months or six months ended June 30, 2019 as the property was acquired in fourth quarter 2018.
(6) See page 55 for the reconciliation of net income to net operating income (NOI).
(7) Same-store office for the three months and six months ended June 30, 2019 included a one-time prior year property tax savings at Rincon Center and 275 Brannan for $3.2 million.

Same-Store Property Performance—Company's Share

Unaudited, in thousands, except number of properties and square feet

SAME-STORE STATISTICS

	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	% change	2020	2019	% change
SAME-STORE OFFICE STATISTICS[1][2]						
Number of properties	39	39		39	39	
Rentable square feet	9,492,339	9,492,339		9,492,339	9,492,339	
Ending % leased	94.2%	96.5%	(2.3)%	94.2%	96.5%	(2.3)%
Ending % occupied	93.7%	95.6%	(1.9)%	93.7%	95.6%	(1.9)%
Average % occupied for the period	94.2%	94.6%	(0.4)%	94.6%	94.1%	0.5 %
SAME-STORE STUDIO STATISTICS[3]						
Number of properties	3	3		3	3	
Rentable square feet	1,224,403	1,224,403		1,224,403	1,224,403	
Average % occupied for the period[4]	92.7%	N/A [5]	N/A	92.7%	N/A [5]	N/A

SAME-STORE ANALYSIS—NET OPERATING INCOME

	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	% change	2020	2019	% change
SAME-STORE NET OPERATING INCOME[6]						
Total office revenues	$ 144,158	$ 145,920	(1.2)%	$ 290,757	$ 289,124	0.6 %
Total studio revenues	14,302	17,609	(18.8)	34,102	39,140	(12.9)
Same-store revenues	**158,460**	**163,529**	**(3.1)**	**324,859**	**328,264**	**(1.0)**
Total office expenses	48,912	44,860 [7]	9.0	97,487	91,435 [7]	6.6
Total studio expenses	7,951	9,539	(16.6)	18,601	20,648	(9.9)
Same-store expenses	**56,863**	**54,399**	**4.5**	**116,088**	**112,083**	**3.6**
Same-store office net operating income	**95,246**	**101,060**	**(5.8)**	**193,270**	**197,689**	**(2.2)**
NOI margin	66.1%	69.3%	(3.2)	66.5%	68.4%	(1.9)
Same-store studio net operating income	**6,351**	**8,070**	**(21.3)**	**15,501**	**18,492**	**(16.2)**
NOI margin	44.4%	45.8%	(1.4)	45.5%	47.2%	(1.7)
TOTAL SAME-STORE NET OPERATING INCOME	**$ 101,597**	**$ 109,130**	**(6.9)%**	**$ 208,771**	**$ 216,181**	**(3.4)%**
NOI margin	64.1%	66.7%	(2.6)	64.3%	65.9%	(1.6)

Same-Store Property Performance—Company's Share (continued)

Unaudited, in thousands, except number of properties and square feet

SAME-STORE ANALYSIS—NET OPERATING INCOME (CASH BASIS)	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	% change	2020	2019	% change
SAME-STORE NET OPERATING INCOME (CASH BASIS)						
Total office cash revenues	$ 135,400	$ 136,490	(0.8)%	$ 271,126	$ 264,684	2.4 %
Total studio cash revenues	13,637	17,299	(21.2)	33,289	38,479	(13.5)
Same-store cash revenues	**149,037**	**153,789**	**(3.1)**	**304,415**	**303,163**	**0.4**
Total office cash expenses	48,087	44,178 [7]	8.8	95,838	90,072 [7]	6.4
Total studio cash expenses	7,951	9,539	(16.6)	18,601	20,648	(9.9)
Same-store cash expenses	**56,038**	**53,717**	**4.3**	**114,439**	**110,720**	**3.4**
Same-store office net operating income (cash basis)	**87,313**	**92,312**	**(5.4)**	**175,288**	**174,612**	**0.4**
NOI margin	64.5%	67.6%	(3.1)	64.7%	66.0%	(1.3)
Same-store studio net operating income (cash basis)	**5,686**	**7,760**	**(26.7)**	**14,688**	**17,831**	**(17.6)**
NOI margin	41.7%	44.9%	(3.2)	44.1%	46.3%	(2.2)
SAME-STORE NET OPERATING INCOME (CASH BASIS)	**$ 92,999**	**$ 100,072**	**(7.1)%**	**$ 189,976**	**$ 192,443**	**(1.3)%**
NOI margin	62.4%	65.1%	(2.7)	62.4%	63.5%	(1.1)

(1) Same-store office for the three months ended June 30, 2020 defined as all properties owned and included in our stabilized office portfolio as of April 1, 2019 and still owned and included in the stabilized office portfolio as of June 30, 2020. Same-store office for the six months ended June 30, 2020 defined as all properties owned and included in our studio portfolio as of January 1, 2019 and still owned and included in our studio portfolio as of June 30, 2020.
(2) See pages 27 and 28 for same-store office properties.
(3) Same-store studio for the three months ended June 30, 2020 defined as all properties owned and included in our studio portfolio as of April 1, 2019 and still owned and included in our studio portfolio as of June 30, 2020. Same-store studio for the six months ended June 30, 2020 defined as all properties owned and included in our studio portfolio as of January 1, 2019 and still owned and included in our studio portfolio as of June 30, 2020.
(4) Percent occupied for same-store studio is the average percent occupied for the 12 months ended June 30, 2020.
(5) Trailing 12-month occupancy is not applicable for 6660 Santa Monica Boulevard during the three months or six months ended June 30, 2019 as the property was acquired in fourth quarter 2018.
(6) See page 56 for the reconciliation of net income to net operating income (NOI).
(7) Same-store office for the three months and six months ended June 30, 2019 included a one-time prior year property tax savings at Rincon Center and 275 Brannan for $3.2 million.

Net Operating Income Detail (NOI)

Three Months Ended June 30, 2020 | Unaudited, in thousands

	Same-Store Office Properties[1]		Same-Store Studio Properties[2]	Non-Same-Store Office Properties[3]		Repositioning/ Redevelopment /Development Properties[4]	Lease-Up Properties[3]	Sold/Other Properties	Total Properties
REVENUE									
Cash rent	$ 118,377		$ 11,270	$ 10,695		$ —	$ 9,727	$ —	$ 150,069
Cash tenant recoveries	25,339		193	1,279		—	1,526	(15)	28,322
Straight-line rent	7,513		674	3,276		—	964	—	12,427
Amortization of above-market and below-market leases, net	2,279		—	108		—	76	—	2,463
Amortization of lease incentive costs	(466)		(9)	—		—	(24)	—	(499)
Total rental revenue[5]	**153,042**		**12,128**	**15,358**		**—**	**12,269**	**(15)**	**192,782**
Service and other revenues	3,218		2,174	106		—	40	290	5,828
Total revenue	**156,260**		**14,302**	**15,464**		**—**	**12,309**	**275**	**198,610**
OPERATING EXPENSES									
Property operating expenses	52,576		7,951	5,798		23	5,250	11	71,609
Straight-line rent	366		—	—		—	—	—	366
Amortization of above-market and below-market ground leases, net	586		—	—		—	1	—	587
Total operating expenses	**53,528**		**7,951**	**5,798**		**23**	**5,251**	**11**	**72,562**
TOTAL CONSOLIDATED NOI[5]	**$ 102,732**		**$ 6,351**	**$ 9,666**		**$ (23)**	**$ 7,058**	**$ 264**	**$ 126,048**
COMPANY'S SHARE OF NOI FROM UNCONSOLIDATED REAL ESTATE ENTITY	—		—	2,853	(6)	—	—	—	2,853
TOTAL NOI ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	7,485	(7)	—	(138)	(8)	—	—	—	7,347
Square feet[9]	10,207,076		1,224,403	1,230,819		976,022	955,679	—	14,593,999
Ending % leased	94.5%		92.7%	95.7%		59.8%	80.0%	—%	91.2%
Ending % occupied	94.0%		92.7%	95.0%		—%	79.0%	—%	86.7%
NOI margin	65.7%		44.4%	62.5%		—%	57.3%	96.0%	63.5%
RECONCILIATION TO CASH NOI									
TOTAL NOI	**$ 102,732**		**$ 6,351**	**$ 9,666**		**$ (23)**	**$ 7,058**	**$ 264**	**$ 126,048**
Straight-line rent, net	(7,147)		(674)	(3,276)		—	(964)	—	(12,061)
Amortization of above-market and below-market leases, net	(2,279)		—	(108)		—	(76)	—	(2,463)
Amortization of lease incentive costs	466		9	—		—	24	—	499
Amortization of above-market and below-market ground leases, net	586		—	—		—	1	—	587
TOTAL CONSOLIDATED CASH NOI	**$ 94,358**		**$ 5,686**	**$ 6,282**		**$ (23)**	**$ 6,043**	**$ 264**	**$ 112,610**
COMPANY'S SHARE OF CASH NOI FROM UNCONSOLIDATED REAL ESTATE ENTITY	—		—	1,838	(6)	—	—	—	1,838
TOTAL CASH NOI ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	7,012	(7)	—	(151)	(8)	—	—	—	6,861

Net Operating Income Detail (NOI) (continued)

(1) See pages 27 and 28 for same-store office for the three months ended June 30, 2020.
(2) Same-store studio includes Sunset Bronson Studios, Sunset Gower Studios and Sunset Las Palmas Studios.
(3) See page 28 for non-same-store office and lease-up properties.
(4) See page 34 for repositioning, redevelopment, development and held for sale properties.
(5) See page 55 and 56 for all non-GAAP NOI reconciliations.
(6) We own 20% of the ownership interest in the unconsolidated joint venture that owns Bentall Centre. The amounts reflected have been converted from Canadian Dollars (“CAD”) to United States Dollars (“USD”) using the average, monthly foreign currency exchange rate for the period presented.
(7) We own 55% of the ownership interest in the consolidated joint venture that owns 1455 Market, Hill7 and Ferry Building.
(8) We own 75% of the ownership interest in the consolidated joint venture that owns 10850 Pico.
(9) Represents 100% ownership of our consolidated portfolio. Excludes square footage related to our unconsolidated joint venture, Bentall Centre.

Debt Summary
As of June 30, 2020 | Unaudited, in thousands

Unsecured revolving credit facility

	Principal Amount[1]	Interest Rate[2][3]	Contractual Maturity Date[4]	Annual Debt Service[1]	Balance at Maturity	Capacity	Undrawn Capacity
Unsecured revolving credit facility	$ 200,000	LIBOR + 1.05% to 1.50%	3/13/2022	$ —	$ 200,000	$ 600,000	$ 400,000

Unsecured term loans

	Principal Amount[1]	Interest Rate[2][3]	Contractual Maturity Date	Annual Debt Service[1]	Balance at Maturity	Fixed Libor[5]
Unsecured Term loan B	350,000	LIBOR + 1.20% to 1.70%	4/1/2022	10,418	350,000	1.76%
Unsecured Term loan D	125,000	LIBOR + 1.20% to 1.70%	11/17/2022	3,308	125,000	1.43%
TOTAL	**$ 475,000**			**$ 13,726**	**$ 475,000**	

Unsecured private placement

	Principal Amount[1]	Interest Rate[2]	Contractual Maturity Date	Annual Debt Service[1]	Balance at Maturity
Series A notes	$ 110,000	4.34%	1/2/2023	$ 4,774	$ 110,000
Series B notes	259,000	4.69%	12/16/2025	12,147	259,000
Series C notes	56,000	4.79%	12/16/2027	2,682	56,000
Series D notes	150,000	3.98%	7/6/2026	5,970	150,000
Series E notes	50,000	3.66%	9/15/2023	1,830	50,000
TOTAL	**$ 625,000**			**$ 27,403**	**$ 625,000**

Unsecured registered senior notes

	Principal Amount[1]	Interest Rate[2]	Contractual Maturity Date	Annual Debt Service[1]	Balance at Maturity	Issuance Date	Issue Price as Percentage of Par	Effective Yield
3.95% Registered senior notes	$ 400,000	3.95%	11/1/2027	$ 15,800	$ 400,000	10/2/2017	99.815%	3.97%
4.65% Registered senior notes[6]	350,000	4.65%	4/1/2029	16,275	350,000	2/27/2019	98.663%	4.82%
4.65% Registered senior notes[6]	150,000	4.65%	4/1/2029	6,975	150,000	6/14/2019	104.544%	4.12%
3.25% Registered senior notes	400,000	3.25%	1/15/2030	13,000	400,000	10/3/2019	99.268%	3.46%
TOTAL	**$ 1,300,000**			**$ 52,050**	**$ 1,300,000**			

Debt Summary (continued)

As of June 30, 2020 | Unaudited, in thousands

Secured notes

	Principal Amount[1]	Interest Rate[2]	Contractual Maturity Date	Annual Debt Service[1]	Balance at Maturity	Company's Share	Undrawn Capacity
Met Park North[7]	$ 64,500	LIBOR + 1.55%	8/1/2020	$ 2,393	$ 64,500	$ 64,500	$ —
10950 Washington[8]	26,019	5.32%	3/11/2022	2,003	24,981	26,019	—
One Westside and 10850 Pico	33,830	LIBOR + 1.70%	12/18/2023	—	33,830	25,373	380,770
Revolving Sunset Bronson Studios/ICON/CUE facility	5,001	LIBOR + 1.35%	3/1/2024	—	5,001	5,001	229,999
Element LA	168,000	4.59%	11/6/2025	7,716	168,000	168,000	—
Hill7[9]	101,000	3.38%	11/6/2028	3,414	101,000	55,550	—
TOTAL	**$ 398,350**			**$ 15,526**	**$ 397,312**	**$ 344,443**	**$ 610,769**

Other consolidated debt

	Principal Amount[1]	Interest Rate[2]	Contractual Maturity Date	Annual Debt Service[1]	Balance at Maturity	Company's Share
In-substance defeased debt[10]	$ 133,387	4.47%	10/1/2022	$ 9,391	$ 125,489	$ 100,040
Joint venture debt[11]	$ 66,136	4.50%	10/9/2028	$ 2,976	$ 66,136	$ —

Unconsolidated debt

	Principal Amount[1]	Interest Rate[2]	Contractual Maturity Date	Annual Debt Service[1]	Balance at Maturity	Company's Share
Bentall Centre[12]	$ 465,682	CDOR + 1.75%	7/1/2024	$ —	$ 465,682	$ 93,136

(1) See definitions starting on page 53.
(2) Interest rate with respect to indebtedness is calculated on the basis of a 360-day year for the actual days elapsed.
(3) The Company has an option to make an irrevocable election to change the interest rate depending on the Company's credit rating or a specified base rate plus an applicable margin. As of June 30, 2020, no such election had been made.
(4) The maturity date may be extended once for an additional one-year term.
(5) The interest rate on the outstanding balance has been effectively fixed through the use of interest rate swaps.
(6) The 4.65% registered senior notes serve as a part of one series under a single indenture.
(7) The interest rate on the full loan amount has been effectively fixed at 3.71% per annum through the use of an interest rate swap.
(8) Monthly debt service includes annual debt amortization payments based on a 30-year amortization schedule with a balloon payment at maturity.
(9) We own 55% of the ownership interest in the consolidated joint venture that owns Hill7. This loan bears interest only at 3.38% until November 6, 2026, at which time the interest rate will increase and monthly debt service will include principal payments with a balloon payment at maturity. The balance at maturity above excludes principal amortization.
(10) We own 75% of the ownership interest in the consolidated joint venture that owns One Westside and 10850 Pico. The joint venture has, in substance, defeased the debt by purchasing U.S. Government securities, which are intended to generate cash flows to fund loan obligations through the early prepayment date of the debt. Monthly debt service includes annual debt amortization payments based on a 10-year amortization schedule with a balloon payment at maturity.
(11) This amount relates to debt attributable to Allianz U.S. Private REIT LP ("Allianz"), our partner in the joint venture that owns Ferry Building. The maturity date may be extended twice for an additional two-year term each.
(12) We own 20% of the ownership interest in the unconsolidated real estate investment that owns Bentall Centre.The loan was transacted in CAD. The principal balance shown is in USD using the foreign currency exchange rate as of June 30, 2020. The interest on the full amount has been effectively capped at 5.25% per annum through the use of an interest rate cap.

Capital Structure

As of June 30, 2020 | Unaudited, in thousands, except share data and percentages

	Shares/Units		Aggregate Principal Amount or $ Equivalent	
Unsecured revolving credit facility		$	200,000	
Unsecured term loans			475,000	
Unsecured private placement			625,000	
Unsecured registered senior notes			1,300,000	
Secured debt			398,350	
Total Consolidated unsecured and secured debt[1]		**$**	**2,998,350**	
Add: Series A preferred units	392,598		9,815	
Total Consolidated debt[1]		**$**	**3,008,165**	
Less: Cash and cash equivalents			(45,052)	
Total Consolidated debt, net[1]		**$**	**2,963,113**	
Add: Company's share of unconsolidated real estate entity debt[2]			93,136	
Less: Partner's share of consolidated debt[3]			(53,907)	
Company's share of debt[1]		**$**	**3,002,342**	
Less: Company's share of unconsolidated real estate entity cash and cash equivalents			(3,304)	
Add: Partner's share of cash and cash equivalents			10,450	
Company's share of debt, net[1]		**$**	**3,009,488**	
EQUITY				
Common stock	153,319,333	$	3,857,514	
Operating partnership units	911,858		22,942	
Restricted stock and units	1,006,905		25,334	
Dilutive shares[1]	1,333,408		33,549	
TOTAL EQUITY	**156,571,504**	**$**	**3,939,339**	[4]
CONSOLIDATED MARKET CAPITALIZATION[1]		**$**	**6,902,452**	
COMPANY'S SHARE OF MARKET CAPITALIZATION[1]		**$**	**6,948,827**	
CONSOLIDATED DEBT, NET/CONSOLIDATED MARKET CAPITALIZATION			**42.9%**	
COMPANY'S SHARE OF DEBT, NET/COMPANY'S SHARE OF MARKET CAPITALIZATION			**43.3%**	

(1) See definitions starting on page 53.
(2) Amount is calculated based on our percentage ownership interest in our unconsolidated joint venture entity. The amounts reflected have been converted from CAD to USD using the foreign currency exchange rate as of June 30, 2020.
(3) Amount is calculated based on the outside partner's percentage ownership interest in the consolidated joint venture entities.
(4) Amount is calculated based on June 30, 2020 closing price at $25.16 per share of common stock.

Unsecured and Secured Debt Maturities, Composition and Covenant Compliance

Unaudited, in thousands

DEBT COMPOSITION

	Amount	% of Total Debt	Weighted Average Interest Rate[2]	Weighted Average Years to Maturity
COMPANY'S SHARE OF SECURED AND UNSECURED DEBT[1]				
Unsecured debt	$ 2,600,000	85.6%	3.7%	6.0
Secured debt	437,579	14.4	3.7%	4.3
TOTAL	**$ 3,037,579**	**100.0%**		
COMPANY'S SHARE OF FLOATING AND FIXED-RATE DEBT				
Floating-rate debt	$ 323,510	10.7%	1.9%	6.9
Fixed-rate debt[3]	2,714,069	89.3	3.9%	6.1
TOTAL	**$ 3,037,579**	**100.0%**		
Weighted average stated interest rate[2]			3.7%	
GAAP effective rate including unamortized deferred financing costs and loan discounts/premiums[4]			3.8%	

DEBT COVENANT COMPLIANCE

	Covenant	Actual Performance
UNSECURED REVOLVING CREDIT FACILITY, TERM LOAN AND PRIVATE PLACEMENT[5]		
Total liabilities to total asset value	≤ 60%	38.1%
Unsecured indebtedness to unencumbered asset value	≤ 60%	45.5%
Adjusted EBITDA to fixed charges	≥ 1.5x	3.5x
Secured indebtedness to total asset value	≤ 45%	6.1%
Unencumbered NOI to unsecured interest expense	≥ 2.0x	3.2x
UNSECURED REGISTERED SENIOR NOTES[6]		
Debt to total assets	≤ 60%	39.4%
Total unencumbered assets to unsecured debt	≥ 150%	239.6%
Consolidated income available for debt service to annual debt service charge	≥ 1.5x	4.0x
Secured debt to total assets	≤ 45%	6.3%

Unsecured and Secured Debt Maturities, Composition and Covenant Compliance (continued)

(1) Includes the Company's Share of principal amortization and maturities, based on contractual maturity dates, excluding: (i) in-substance defeased debt related to One Westside and 10850 Pico, (ii) unamortized deferred financing costs and loan discounts/premiums, and (iii) debt due to Allianz, our partner in the joint venture that owns Ferry Building. The Bentall Centre loan was transacted in CAD, the amounts reflected are shown in USD using the foreign currency exchange rate as of June 30, 2020.
(2) Rates as of June 30, 2020 include fixed-rate loans and variable-rate loans with effective fixed-rate as a result of derivative instruments on the full principal balance. Interest rate with respect to indebtedness is calculated on the basis of a 360-day year for the actual days elapsed. Interest rate for the unsecured revolving credit facility includes the LIBOR rate as of June 30, 2020.
(3) Includes instruments of fixed-rate debt and effective fixed-rate debt as a result of derivative instruments on the full principal balance.
(4) Rates are as of June 30, 2020 and include deferred financing costs and loan discounts/premiums.
(5) In November 2015 and July 2016, the operating partnership entered into private placement of debt. In March 2018, the operating partnership entered into an amended and restated credit agreement (the "Facility"), which modified terms related to its unsecured revolving credit facility and term loans. The table summarizes the existing covenants of these agreements and their covenant levels, when considering the most restrictive terms. The covenant and actual performance metrics above represent terms and definitions reflected in the Facility based on the financial results as of June 30, 2020. As of June 30, 2020, the operating partnership was in compliance with both the prior amended and restated credit agreements and the Facility.
(6) In October 2017, the operating partnership completed an underwritten public offering of senior notes (the "3.95% Senior Notes"). On February 27, 2019, the operating partnership completed an underwritten public offering of $350.0 million of 4.65% Senior Notes, which were issued at 98.663% of par. On June 14, 2019, the operating partnership completed an underwritten public offering of $150.0 million of additional 4.65% Senior Notes, which were issued at a premium at 103.544% of par. The covenant and actual performance metrics above represent terms and definitions reflected in the indentures governing the 3.95% Senior Notes and 4.65% Senior Notes based on the financial results as of June 30, 2020. As of June 30, 2020, the operating partnership was in compliance with such indentures.

Operational and Portfolio Information

In-Service Office Properties[1]

	Submarket	Square Feet[2]	Percent Occupied[3]	Percent Leased[3]	Annualized Base Rent[4]	Annualized Base Rent Per Square Foot[4]
SAME-STORE[5]						
Greater Seattle, Washington						
Northview Center	Lynnwood	182,009	70.2%	70.2%	$ 2,951,257	$ 23.09
Met Park North	Denny Triangle	183,355	100.0	100.0	5,620,011	30.65
Hill7[6]	Denny Triangle	285,310	99.5	99.5	11,129,661	39.21
450 Alaskan	Pioneer Square	170,974	95.4	95.4	6,526,897	40.02
411 First	Pioneer Square	163,768	88.5	88.6	5,032,666	34.74
505 First	Pioneer Square	288,009	100.0	100.0	7,109,904	24.69
83 King	Pioneer Square	183,939	95.7	95.7	7,401,594	42.06
Subtotal		**1,457,364**	**93.8**	**93.8**	**45,771,990**	**33.48**
San Francisco Bay Area, California						
1455 Market[6]	San Francisco	1,034,977	99.3	99.3	52,826,476	51.41
275 Brannan	San Francisco	57,120	100.0	100.0	4,646,712	81.35
625 Second	San Francisco	138,094	100.0	100.0	8,398,980	60.82
875 Howard	San Francisco	286,003	93.9	99.9	13,680,484	50.92
901 Market	San Francisco	205,530	100.0	100.0	12,715,967	61.87
Rincon Center[7]	San Francisco	545,754	95.4	95.9	30,637,079	58.83
Ferry Building[6]	San Francisco	268,018	93.6	93.6	23,949,101	95.51
Towers at Shore Center	Redwood Shores	334,483	89.9	92.8	21,115,954	70.19
Skyway Landing	Redwood Shores	247,173	97.1	97.1	12,669,977	52.77
555 Twin Dolphin	Redwood Shores	198,936	86.1	86.1	10,728,171	62.66
Palo Alto Square	Palo Alto	333,254	89.5	89.5	26,583,914	89.16
3176 Porter	Palo Alto	42,899	100.0	100.0	3,290,983	76.71
3400 Hillview	Palo Alto	207,857	100.0	100.0	14,571,358	70.10
Clocktower Square	Palo Alto	100,344	44.7	44.7	4,043,832	90.16
Foothill Research Center	Palo Alto	195,385	100.0	100.0	14,261,711	72.99
Page Mill Center[8]	Palo Alto	108,396	100.0	100.0	8,643,112	79.74
Page Mill Hill	Palo Alto	182,676	92.5	92.5	12,699,174	75.15
Gateway	North San Jose	609,093	91.1	92.2	22,705,516	40.94
1740 Technology	North San Jose	206,879	99.5	99.5	8,576,097	41.66
Concourse	North San Jose	944,386	91.4	92.2	33,768,172	39.10
Skyport Plaza	North San Jose	418,086	96.2	96.2	15,402,751	38.29
Techmart	Santa Clara	284,440	86.2	86.9	12,364,227	50.40
Subtotal		**6,949,783**	**93.8**	**94.4**	**368,279,748**	**56.50**
Los Angeles, California						
6922 Hollywood	Hollywood	202,528	74.4	74.4	8,081,547	53.63
6040 Sunset	Hollywood	114,958	100.0	100.0	6,414,656	55.80
ICON	Hollywood	326,792	100.0	100.0	19,492,518	59.65
CUE	Hollywood	94,386	100.0	100.0	5,530,567	58.60
604 Arizona	West Los Angeles	44,260	100.0	100.0	3,129,220	70.70

In-Service Office Properties[1] (continued)

	Submarket	Square Feet[2]	Percent Occupied[3]	Percent Leased[3]	Annualized Base Rent[4]	Annualized Base Rent Per Square Foot[4]
3401 Exposition	West Los Angeles	63,376	100.0	100.0	2,953,500	46.60
10900 Washington	West Los Angeles	9,919	100.0	100.0	435,642	43.92
10950 Washington	West Los Angeles	159,198	100.0	100.0	6,925,613	43.50
11601 Wilshire	West Los Angeles	500,475	92.1	93.5	21,279,865	46.19
Element LA	West Los Angeles	284,037	100.0	100.0	17,343,691	61.06
Subtotal		**1,799,929**	**94.9**	**95.3**	**91,586,819**	**53.61**
Total same-store		**10,207,076**	**94.0**	**94.5**	**505,638,557**	**52.70**
NON-SAME-STORE						
Vancouver, British Columbia						
Bentall Centre[9]	Downtown Vancouver	1,486,957	95.1	98.3	37,014,727	26.17
Subtotal		**1,486,957**	**95.1**	**98.3**	**37,014,727**	**26.17**
San Francisco Bay Area, California						
Metro Plaza[10]	North San Jose	408,446	92.7	92.7	15,947,096	42.10
Shorebreeze	Redwood Shores	230,932	92.4	92.4	13,009,555	60.99
Subtotal		**639,378**	**92.6**	**92.6**	**28,956,651**	**48.91**
Los Angeles, California						
EPIC	Hollywood	301,127	100.0	100.0	20,597,087	68.40
Fourth & Traction	Downtown Los Angeles	131,701	93.5	100.0	5,238,665	42.56
Maxwell[11]	Downtown Los Angeles	102,963	94.8	94.8	4,850,318	49.71
10850 Pico[12]	West Los Angeles	55,650	100.0	100.0	2,179,567	39.17
Subtotal		**591,441**	**97.6**	**99.1**	**32,865,637**	**56.91**
Total non-same-store		**2,717,776**	**95.1**	**97.1**	**98,837,015**	**38.25**
Total Stabilized		**12,924,852**	**94.2**	**95.1**	**604,475,572**	**49.64**
Company's Share of Total Stabilized		**11,006,637**	**93.8**	**94.5**	**534,761,542**	**51.77**
LEASE-UP						
Greater Seattle, Washington						
95 Jackson	Pioneer Square	35,904	74.3	74.3	1,077,904	40.43
Subtotal		**35,904**	**74.3**	**74.3**	**1,077,904**	**40.43**
San Francisco Bay Area, California						
Metro Center	Foster City	736,986	79.3	80.6	34,897,722	59.68
333 Twin Dolphin	Redwood Shores	182,789	78.6	78.6	8,107,351	56.41
Subtotal		**919,775**	**79.2**	**80.2**	**43,005,073**	**59.04**
Total lease-up		**955,679**	**79.0**	**80.0**	**44,082,977**	**58.38**
TOTAL IN-SERVICE		**13,880,531**	**93.2%**	**94.0%**	**$ 648,558,549**	**$ 50.15**
COMPANY'S SHARE OF TOTAL IN-SERVICE		**11,962,316**	**92.7%**	**93.3%**	**$ 578,844,519**	**$ 52.22**

In-Service Office Properties[1] (continued)

(1) In-service office excludes the land, repositioning, redevelopment, development and held for sale properties described on pages 33 and 34. We define lease-up properties as office properties that have not yet reached 92.0% occupancy since the date acquired or placed under redevelopment or development.
(2) Square footage for office properties determined by management based upon estimated leasable square feet, which may be less or more than the Building Owners and Managers Association, or BOMA, rentable area. Square footage may change over time due to re-measurement or re-leasing.
(3) Percent occupied for office properties is calculated as (i) square footage under commenced leases as of June 30, 2020, divided by (ii) total square feet, expressed as a percentage. Percent leased for office properties includes uncommenced leases.
(4) Rent data for our office properties is presented on an annualized basis. Annualized base rent for office properties is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements or deferments)) under commenced leases as of June 30, 2020, by (ii) 12. Annualized base rent per square foot for the office properties is calculated as (i) annualized base rent divided by (ii) square footage under commenced leases as of June 30, 2020. Annualized base rent does not reflect tenant reimbursements.
(5) Defined as all properties owned and included in our stabilized office portfolio as of April 1, 2019 and still owned and included in the stabilized office portfolio as of June 30, 2020.
(6) We own 55% of the ownership interest in the consolidated joint ventures that own Hill7, 1455 Market and Ferry Building.
(7) 20,047 square feet at Rincon Center was taken off-line for repositioning as of third quarter 2019.
(8) 63,201 square feet at Page Mill Center was taken off-line for repositioning as of first quarter 2020. This space was re-measured during second quarter 2020 to 64,038 square feet.
(9) We own 20% of the ownership interest in the unconsolidated joint venture that owns Bentall Centre. Annualized base rent and rental rates have been converted from CAD to USD using the foreign currency exchange rate as of June 30, 2020.
(10) 17,624 square feet at Metro Plaza was taken off-line for repositioning as of fourth quarter 2019. An additional 30,851 square feet was taken off-line for repositioning as of first quarter 2020.
(11) Subsequent to June 30,2020, we entered into an agreement with WeWork Companies Inc. stipulating that the tenant shall pay substitution rent in an amount equal to seventy percent (70%) of net revenues actually received during each full calendar month for the remainder of the lease term in lieu of paying monthly base rent. We reserve the option to terminate this lease in its entirety or as to a full floor of the premises at any time by providing a minimum 60 days' written notice.
(12) We own 75% of the ownership interest in the consolidated joint venture that owns 10850 Pico. 40,337 square feet at 10850 Pico was taken off-line for repositioning as of first quarter 2020.

In-Service Office Properties by Location[1]

	Properties	Square Feet[2]	Occupied Square Feet	Percent Occupied[3]	Leased Square Feet	Percent Leased[3]	Annualized Base Rent[4]	Annualized Base Rent Per Square Foot[4]
STABILIZED								
Vancouver, British Columbia								
Downtown Vancouver[5]	1	1,486,957	1,414,519	95.1 %	1,462,090	98.3 %	$ 37,014,727	$ 26.17
Subtotal	**1**	**1,486,957**	**1,414,519**	**95.1**	**1,462,090**	**98.3**	**37,014,727**	**26.17**
Greater Seattle, Washington								
Lynnwood	1	182,009	127,803	70.2	127,803	70.2	2,951,257	23.09
Denny Triangle	2	468,665	467,176	99.7	467,176	99.7	16,749,672	35.85
Pioneer Square	4	806,690	771,980	95.7	772,129	95.7	26,071,061	33.77
Subtotal	**7**	**1,457,364**	**1,366,959**	**93.8**	**1,367,108**	**93.8**	**45,771,990**	**33.48**
San Francisco Bay Area, California								
San Francisco	7	2,535,496	2,468,473	97.4	2,487,949	98.1	146,854,799	59.49
Redwood Shores	4	1,011,524	925,477	91.5	934,937	92.4	57,523,657	62.16
Palo Alto	7	1,170,811	1,066,545	91.1	1,066,545	91.1	84,094,084	78.85
North San Jose	5	2,586,890	2,405,040	93.0	2,419,212	93.5	96,399,632	40.08
Santa Clara	1	284,440	245,326	86.2	247,126	86.9	12,364,227	50.40
Subtotal	**24**	**7,589,161**	**7,110,861**	**93.7**	**7,155,769**	**94.3**	**397,236,399**	**55.86**
Los Angeles, California								
Hollywood	5	1,039,791	987,957	95.0	987,957	95.0	60,116,375	60.85
West Los Angeles	7	1,116,915	1,077,179	96.4	1,084,333	97.1	54,247,098	50.36
Downtown Los Angeles	2	234,664	220,676	94.0	229,280	97.7	10,088,983	45.72
Subtotal	**14**	**2,391,370**	**2,285,812**	**95.6**	**2,301,570**	**96.2**	**124,452,456**	**54.45**
Total Stabilized	**46**	**12,924,852**	**12,178,151**	**94.2**	**12,286,537**	**95.1**	**604,475,572**	**49.64**
Company's Share of Total Stabilized	**46**	**11,006,637**	**10,329,690**	**93.8**	**10,400,020**	**94.5**	**534,761,542**	**51.77**

For footnotes (1), (2), (3) and (4) above refer to the descriptions on page 29.

(5) Annualized base rent and rental rates have been converted from CAD to USD using the foreign currency exchange rate as of June 30, 2020.

In-Service Office Properties by Location[1] (continued)

	Properties	Square Feet[2]	Occupied Square Feet	Percent Occupied[3]	Leased Square Feet	Percent Leased[3]	Annualized Base Rent[4]	Annualized Base Rent Per Square Foot[4]
LEASE-UP								
Greater Seattle, Washington								
Pioneer Square	1	35,904	26,661	74.3	26,661	74.3	1,077,904	40.43
Subtotal	**1**	**35,904**	**26,661**	**74.3**	**26,661**	**74.3**	**1,077,904**	**40.43**
San Francisco Bay Area, California								
Foster City	1	736,986	584,706	79.3	593,998	80.6	34,897,722	59.68
Redwood Shores	1	182,789	143,718	78.6	143,718	78.6	8,107,351	56.41
Subtotal	**2**	**919,775**	**728,424**	**79.2**	**737,716**	**80.2**	**43,005,073**	**59.04**
Total Lease-up	**3**	**955,679**	**755,085**	**79.0**	**764,377**	**80.0**	**44,082,977**	**58.38**
TOTAL IN-SERVICE	**49**	**13,880,531**	**12,933,236**	**93.2%**	**13,050,914**	**94.0%**	**$ 648,558,549**	**$ 50.15**
COMPANY'S SHARE OF TOTAL IN-SERVICE	**49**	**11,962,316**	**11,084,775**	**92.7%**	**11,164,397**	**93.3%**	**$ 578,844,519**	**$ 52.22**

For footnotes (1), (2), (3) and (4) above refer to the descriptions on page 29.

Studio Properties

	Square Feet	Percent of Total	Percent Leased	Annual Base Rent	Annual Base Rent Per Leased Square Foot
Sunset Gower Studios	531,756	43.4%	95.1%	$ 19,033,755	$ 37.66
Sunset Bronson Studios	308,026	25.2	99.2	12,344,589	40.42
Sunset Las Palmas Studios	384,621 (1)	31.4	84.1	15,955,243	50.27
Total same-store studio(2)	**1,224,403**	**100.0%**	**92.7%** (3)	**$ 47,333,587** (4)	**$ 41.72** (5)
TOTAL STUDIO	**1,224,403**	**100.0%**	**92.7%**	**$ 47,333,587**	**$ 41.72**

(1) Includes 41,496 square feet located at 6605 Eleanor Avenue and 1034 Seward Street, and 11,200 square feet located at 6660 Santa Monica Boulevard, all of which are part of Sunset Las Palmas Studios.
(2) Same-store studio defined as all studios owned and included in our portfolio as of January 1, 2019 and still owned and included in our portfolio as of June 30, 2020.
(3) Percent leased for same-store studio is the average percent leased for the 12 months ended June 30, 2020.
(4) Annual base rent for same-store studio reflects actual base rent for the 12 months ended June 30, 2020, excluding tenant reimbursements.
(5) Annual base rent per leased square foot for same-store studio calculated as (i) annual base rent divided by (ii) square footage under lease as of June 30, 2020.

Land Properties

	Submarket	Square Feet[1]	Percent of Total
Vancouver, British Columbia			
Bentall Centre—Development[2]	Downtown Vancouver	450,000	16.8%
Subtotal		**450,000**	**16.8%**
Greater Seattle, Washington			
Washington 1000[3]	Denny Triangle	538,164	20.1%
Subtotal		**538,164**	**20.1%**
San Francisco Bay Area, California			
Cloud10	North San Jose	350,000	13.1%
Subtotal		**350,000**	**13.1%**
Los Angeles, California			
Sunset Bronson Studios Lot D—Development[4]	Hollywood	19,816	0.7%
Sunset Gower Studios—Redevelopment	Hollywood	423,396	15.8%
Sunset Las Palmas Studios—Redevelopment	Hollywood	400,000	14.9%
Element LA	West Los Angeles	500,000	18.6%
Subtotal		**1,343,212**	**50.0%**
TOTAL LAND		**2,681,376**	**100.0%**
COMPANY'S SHARE OF TOTAL LAND		**2,321,376**	

(1) Square footage for land properties represents management's estimate of developable square footage, the majority of which remains subject to entitlement approvals that have not yet been obtained.
(2) We own 20% of the ownership interest in the unconsolidated joint venture that owns Bentall Centre. The construction of Bentall Centre—Development may require the demolition of certain retail square footage.
(3) The final purchase of Washington 1000 is pending as of June 30, 2020. Square footage represents condominium rights to build a fully entitled 16-story office tower.
(4) Square footage for Sunset Bronson Studios Lot D—Development represents management's estimate of developable square footage for 33 residential units.

Repositioning, Redevelopment, Development and Held For Sale Properties[1]

	Submarket	Estimated Square Feet[2]	Occupied Square Feet	Percent Occupied[3]	Leased Square Feet	Percent Leased[3]	Annualized Base Rent[4]	Annualized Base Rent Per Square Foot[4]
REPOSITIONING[5]								
San Francisco Bay Area, California								
Rincon Center[6]	San Francisco	20,047	—	—%	—	—%	$ —	$ —
Page Mill Center[7]	Palo Alto	64,038	—	—	—	—	—	—
Metro Plaza[8]	North San Jose	48,475	—	—	—	—	—	—
Subtotal		**132,560**	—	—	—	—	—	—
Los Angeles, California								
10850 Pico[7][9]	West Los Angeles	40,337	—	—	—	—	—	—
Subtotal		**40,337**	**—**	**—**	**—**	**—**	**—**	**—**
Total repositioning		**172,897**	**—**	**—**	**—**	**—**	**—**	**—**
REDEVELOPMENT								
Los Angeles, California								
One Westside	West Los Angeles	584,000	—	—	584,000 [10]	100.0 [10]	— [10]	—
Del Amo[7]	Torrance	113,000	—	—	—	—	—	—
Total redevelopment		**697,000**	**—**	**—**	**584,000**	**83.8**	**—**	**—**
DEVELOPMENT								
Los Angeles, California								
Harlow	Hollywood	106,125	—	—	—	—	—	—
Total development		**106,125**	**—**	**—**	**—**	**—**	**—**	**—**
TOTAL REPOSITIONING, REDEVELOPMENT, DEVELOPMENT AND HELD FOR SALE		**976,022**	**—**	**—%**	**584,000**	**59.8%**	**$ —**	**$ —**
COMPANY'S SHARE OF TOTAL REPOSITIONING, REDEVELOPMENT, DEVELOPMENT AND HELD FOR SALE		**819,938**	**—**	**—%**	**438,000**	**53.4%**	**$ —**	**$ —**

(1) Excludes in-service office and land properties with exception of land properties held for sale (see pages 27, 28 and 33). The timing of completion of our projects may be impacted by factors outside of our control, including government restrictions and/or social distancing requirements affecting construction projects due to the COVID-19 pandemic.
(2) Square footages determined by management based upon estimated leasable square footage, which may be less or more than the Building Owners and Managers Association, or BOMA, rentable area. Square footage may change over time due to re-measurement or re-leasing.
(3) Percent occupied for office properties is calculated as (i) square footage under commenced leases as of June 30, 2020, divided by (ii) total square feet, expressed as a percentage. Percent leased for office properties includes uncommenced leases.

Repositioning, Redevelopment, Development and Held For Sale Properties[1] (continued)

(4) Rent data for our office properties is presented on an annualized basis. Annualized base rent for office properties is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements or deferments)) under commenced leases as of June 30, 2020, by (ii) 12. Annualized base rent per square foot for office properties is calculated as (i) annualized base rent divided by (ii) square footage under commenced lease as of June 30, 2020. Annualized base rent does not reflect tenant reimbursements.
(5) Reclassification of a portion of an asset for purposes of improving its quality and value through investment of significant capital, resulting in substantial down time in occupancy.
(6) As of third quarter 2019.
(7) As of first quarter 2020.
(8) 17,624 square feet as of fourth quarter 2019 and 30,851 square feet as of first quarter 2020.
(9) We own 75% of the ownership interest in the consolidated joint venture that owns 10850 Pico.
(10) Google, Inc. signed a 584,000-square-foot lease for approximately 14.3 years. The entire premises is anticipated to be delivered for construction of tenant improvements to Google, Inc. during first quarter 2022. Monthly base rent payments are anticipated to commence during third quarter 2022 with base rent abatements from the second through ninth month following rent commencement. We own 75% of the ownership interest in the consolidated joint venture that owns One Westside.

Under Construction and Future Development Projects

Unaudited, in thousands, except square feet

	Submarket	Estimated Construction Period: Start Date[2]	Estimated Construction Period: Estimated Completion Date[3]	Estimated Construction Period: Estimated Stabilization Date[4]	Estimated Square Feet[5]	Total % Leased	Project Costs[1]: Project Costs as of 6/30/20	Project Costs[1]: Total Estimated Project Costs	Estimated Initial Stabilized Yield on Project Costs[6]
UNDER CONSTRUCTION									
Harlow	Hollywood	Q1-2018	Q3-2020 [7]	Q3-2021	106,125	—%	$ 56,700 [8]	$ 82,376 [8]	6.70%
One Westside	West Los Angeles	Q4-2019	Q1-2022	Q2-2023	584,000	100.0% [9]	213,084 [10]	$500,000-$550,000 [10]	7.50%-8.00% [10]
Total under construction					**690,125**		**$ 269,784**		
FUTURE DEVELOPMENT PIPELINE									
Washington 1000	Denny Triangle	TBD [11]	TBD	TBD	538,164	—%	$ 22,428 [11]	$325,000-$350,000 [11]	6.75%-7.25%
Bentall Centre—Development[12]	Downtown Vancouver	TBD	TBD	TBD	450,000	N/A	N/A	TBD	TBD
Element LA—Development	West Los Angeles	TBD	TBD	TBD	500,000	N/A	N/A	TBD	TBD
Sunset Bronson Studios Lot D—Development	Hollywood	TBD	TBD	TBD	19,816	N/A	N/A	TBD	TBD
Sunset Gower Studios—Development	Hollywood	TBD	TBD	TBD	423,396	N/A	N/A	TBD	TBD
Sunset Las Palmas Studios—Development	Hollywood	TBD	TBD	TBD	400,000	N/A	21,191 [13]	TBD	TBD
Cloud10	North San Jose	TBD	TBD	TBD	350,000	N/A	12,876 [14]	TBD	TBD
Total future development					**2,681,376**				
TOTAL					**3,371,501**				

(1) Project costs exclude interest costs capitalized in accordance with Accounting Standards Codification ("ASC") 835-20-50-1, personnel costs capitalized in accordance with ASC 970-360-25 and operating expenses capitalized in accordance with ASC 970-340.
(2) Based on issuance of building permit or equivalent.
(3) Based on receipt of a temporary certificate of occupancy or equivalent. The timing of completion of our projects may be impacted by factors outside of our control, including government restrictions and/or social distancing requirements affecting construction projects due to the COVID-19 pandemic.
(4) Based on management's estimate of stabilized occupancy (92.0%). Occupancy for stabilization purposes defined as the commencement of base rental payments (defined as cash base rents (after abatements)).
(5) Square footage for office properties determined by management based upon estimated leasable square footage, which may be less or more than the Building Owners and Managers Association (BOMA) rentable area. Square footage may change over time due to re-measurement or re-leasing. Square footage for land properties represents management's estimate of developable square footage, the majority of which remains subject to entitlement approvals not yet obtained.

Under Construction and Future Development Projects (continued)

(6) Estimated initial stabilized yield on project costs calculated as the quotient of the estimated NOI and our investment in the property once the project has reached stabilization and initial rental concessions, if any, have elapsed. Our estimated initial stabilized yield excludes the impact of leverage. Our cash rents related to our value creation projects are expected to increase over time and our average cash yields are expected, in general, to be greater than our estimated initial stabilized yields on a cash basis. Our estimates for initial cash yields and total costs at completion represent our current estimates, which may be updated upon completion of the project or sooner if there are significant changes to the expected project yields or costs. We caution against placing undue reliance on the estimated initial stabilized yields because they are based solely on our estimates, using data available to us throughout the development process. The amount of total investment required to reach stabilized occupancy may differ substantially from our estimates due to various factors. We can provide no assurance that the actual initial stabilized yields will be consistent with the estimated initial stabilized yields set forth herein.

(7) We received the temporary certificate of occupancy for Harlow on July 2, 2020.

(8) Project costs as of June 30, 2020 and total estimated project costs for Harlow include $4.2 million for management's estimate of allocated land and acquisition costs.

(9) Google, Inc. signed a 584,000-square-foot lease for approximately 14.3 years anticipated to commence upon completion of construction and build-out of tenant improvements in 2022. Please see page 35 for description of rent phasing and abatements. We own 75% of the ownership interest in the consolidated joint venture that owns One Westside.

(10) On March 1, 2018, we entered into a joint venture with Macerich WSP, LLC ("Macerich") to redevelop Westside Pavilion, a shopping mall in West Los Angeles, into 584,000 square feet of creative office space (now referred to as One Westside), while preserving 95,987 square feet of existing retail and entertainment space (now referred to as 10850 Pico). Total estimated projects costs for One Westside are in the range of $500.0 - $550.0 million, with each partner contributing its prorata share. Total estimated project costs, as well as project costs as of June 30, 2020 for One Westside include the $140.0 million purchase price paid by the joint venture in August 2018 for related existing buildings and land, and exclude an additional $50.0 million paid by the joint venture, which is allocated to the fully operational 10850 Pico. One Westside total estimated project costs and project costs as of June 30, 2020 are not prorated for the joint venture ownership and do not include: (i) operating results from March 1, 2018 through February 1, 2019, (ii) defeasance costs, and (iii) debt service associated with the defeased debt. Estimated yields at stabilization for One Westside will range between 7.50% - 8.00%. We own 75% of the ownership interest in the consolidated joint venture that owns One Westside.

(11) Total estimated project costs for Washington 1000 include $86.0 million for management's estimate of allocated land and acquisition costs. As of June 30, 2020 we have incurred $22.4 million of project costs with the remaining $63.6 million of management's estimate of allocated land and acquisition costs due upon the deliverance of the podium by the State of Washington, which is anticipated to occur during second quarter 2021. The Company could commence construction upon delivery of the podium.

(12) We own 20% of the ownership interest in the unconsolidated joint venture that owns Bentall Centre—Development.

(13) Project costs as of June 30, 2020 for Sunset Las Palmas Studios—Development include $20.8 million for management's estimate of allocated land and acquisition costs.

(14) Project costs as of June 30, 2020 for Cloud10 include approximately $10.5 million for management's estimate of allocated land and acquisition costs.

Recently Completed, Under Construction and Planned Project Images

Fourth & Traction | Redevelopment
Los Angeles (Arts District)
131,701 SF | Completed 2Q17
Single Tenant (Honey Science Corporation)

CUE | Development
Los Angeles (Hollywood)
94,386 SF | Completed 3Q17
Single Tenant (Netflix, Inc.)

450 Alaskan | Development
Seattle (Pioneer Square)
170,974 SF | Completed 3Q17
Multi-Tenant

95 Jackson | Redevelopment
Seattle (Pioneer Square)
35,904 SF | Completed 2Q18
Multi-Tenant

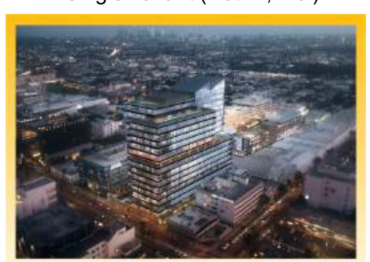
Maxwell | Redevelopment
Los Angeles (Arts District)
102,963 SF | Completed 1Q19
Multi-Tenant

EPIC | Development
Los Angeles (Hollywood)
301,127 SF | Completed 4Q19
Single Tenant (Netflix, Inc.)

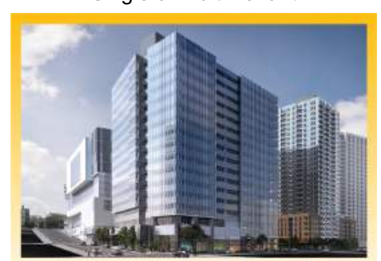
Harlow | Development
Los Angeles (Hollywood)
106,125 SF | Completion 3Q20
Single or Multi-Tenant

One Westside | Redevelopment
Los Angeles (West Los Angeles)
584,000 SF | Completion 1Q22
Single Tenant (Google, Inc.)

Cloud10 | Development
Silicon Valley (North San Jose)
350,000 SF[(1)] | Completion TBD
Single Tenant (Build-to-Suit)



Sunset Gower Studios | Development
Los Angeles (Hollywood)
423,396[(1)] SF | Completion TBD
Single or Multi-Tenant



Washington 1000 | Development
Seattle (Denny Triangle)
538,164[(1)] SF | Completion TBD
Single or Multi-Tenant

Bentall Centre | Development
Vancouver (Downtown)
450,000[(1)] SF | Completion TBD
Single or Multi-Tenant

Recently Completed

Under Construction

Planned

(1) Square footage for office properties determined by management based upon estimated leasable square footage, which may be less or more than the Building Owners and Managers Association (BOMA) rentable area. Square footage may change over time due to re-measurement or re-leasing. Square footage for land properties represents management's estimate of developable square footage, the majority of which remains subject to entitlement approvals not yet obtained.

Office Tenant Industry Diversification[1]

INDUSTRY DIVERSIFICATION

			Company's Share	
Industry	**Square Feet[2][3]**	**Annualized Base Rent as Percent of Total**	**Square Feet[2][4]**	**Annualized Base Rent as Percent of Total**
Technology	4,863,165	38.1%	4,288,730	38.1%
Media and Entertainment	1,793,248	15.9	1,721,550	17.4
Business Services	1,330,745 [5]	10.0	1,061,314 [6]	9.5
Legal	760,014	7.9	698,780	8.5
Financial Services	1,084,224	7.8	788,484	7.0
Other	732,789	5.4	569,037	5.2
Retail	721,500 [7]	4.8	668,595 [8]	4.7
Real Estate	471,968	2.9	263,045	2.3
Healthcare	213,459	1.9	202,308	2.1
Insurance	290,832	1.8	236,034	1.8
Government	292,356	1.7	228,413	1.5
Educational	148,221	1.2	143,266	1.3
Advertising	60,075	0.6	55,656	0.6
TOTAL	**12,762,596**	**100.0%**	**10,925,212**	**100.0%**

TECHNOLOGY DIVERSIFICATION

			Company's Share	
Sector	**Square Feet[2]**	**Annualized Base Rent as Percent of Total**	**Square Feet[2]**	**Annualized Base Rent as Percent of Total**
Online services	1,091,994	28.9%	986,497	30.2%
Software	1,352,000	26.4	1,290,070	28.4
Computer hardware and technology equipment	1,105,526	17.3	1,071,356	19.0
Business support services	733,993	15.2	520,697	12.4
Other	411,595	8.5	264,584	6.1
Biotechnology, healthcare and medical research	110,566	2.7	110,566	3.0
Telecommunications and networking	57,491	1.0	44,960	0.9
TOTAL	**4,863,165**	**100.0%**	**4,288,730**	**100.0%**

MEDIA AND ENTERTAINMENT DIVERSIFICATION

			Company's Share	
Sector	**Square Feet[2]**	**Annualized Base Rent as Percent of Total**	**Square Feet[2]**	**Annualized Base Rent as Percent of Total**
Entertainment production and service	1,251,531	69.8%	1,201,031	69.8%
Gaming	361,501	21.9	351,363	22.2
Advertising and marketing	121,989	6.1	121,989	6.2
Other	58,227	2.2	47,167	1.8
TOTAL	**1,793,248**	**100.0%**	**1,721,550**	**100.0%**

(1) Industries and sectors are determined by management using Thompson Reuters Business Classification and are presented in order of Company's Share of annualized base rent.
(2) Excludes signed leases not commenced.
(3) Excludes 170,640 square feet occupied by the Company.
(4) Excludes 159,563 square feet occupied by the Company.
(5) Includes 631,791 square feet occupied by co-working tenants (represents 4.7% of total annualized base rent).
(6) Includes 439,718 square feet occupied by co-working tenants (represents 3.9% of the Company's Share of total annualized base rent).
(7) Includes 457,767 square feet of storefront retail (represents 3.1% of total annualized base rent).
(8) Includes 404,862 square feet of storefront retail (represents 2.8% of the Company's Share of total annualized base rent).

Fifteen Largest Office Tenants

					Company's Share					
								Credit Rating[3]		
Tenant[1]	Property	Lease Expiration	Total Occupied Square Feet	Total Occupied Square Feet	Percent of Rentable Square Feet	Annualized Base Rent[2]	Percent of Annualized Base Rent	Moody's	S&P	Market Capitalization (in billions)[3]
Netflix, Inc.	Various	9/30/2031	722,305 (4)	722,305	5.7%	$ 45,620,172	8.0%	Ba3	BB-	$ 200.1
Google, Inc.	Various	Various	605,947 (5)	587,338	4.6	44,221,847	7.6	Aa2	AA+	900.7
Nutanix, Inc.	Various	5/31/2024	436,208 (6)	436,208	3.4	17,820,288	3.1			4.4
Riot Games, Inc.	Element LA	3/31/2030	284,037 (7)	284,037	2.2	17,343,691	3.0			—
Qualcomm	Skyport Plaza	7/31/2022	376,817	376,817	2.9	14,505,947	2.5	A2	A-	102.6
Salesforce.com	Rincon Center	Various	265,394 (8)	265,394	2.1	13,909,529	2.4	A3	A	168.5
Square, Inc.	1455 Market[9]	9/27/2023	469,056	257,981	2.0	12,614,197	2.2			38.1
Dell EMC Corporation	Various	Various	294,756 (10)	294,756	2.3	10,621,549	1.8			—
WeWork Companies Inc.	Various	Various	374,542 (11)	203,077	1.6	10,124,302	1.7			—
Uber Technologies, Inc.	1455 Market[9]	2/28/2025	325,445	178,995	1.4	9,336,200	1.6	B2	B-	53.9
NFL Enterprises	Various	12/31/2023	167,606 (12)	167,606	1.3	7,361,256	1.3			—
Regus	Various	Various	150,081 (13)	150,081	1.2	6,986,764	1.2			—
GitHub, Inc.	Various	6/30/2025	92,450 (14)	92,450	0.7	6,554,532	1.1			—
Technicolor Creative Services USA, Inc.	6040 Sunset	5/31/2032	114,958 (15)	114,958	0.9	6,414,656	1.1			—
Weil, Gotshal & Manges LLP	Towers at Shore Center	8/31/2026	76,278	76,278	0.6	5,417,817	0.9			—
TOTAL			**4,755,880**	**4,208,281**	**32.9%**	**$228,852,747**	**39.5%**			

(1) Presented in order of Company's Share of annualized base rent.
(2) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements or deferments)) under commenced leases as of June 30, 2020, by (ii) 12. Annualized base rent does not reflect tenant reimbursements. Annualized base rents related to Bentall Centre have been converted from CAD to USD using the foreign currency exchange rate as of June 30, 2020.
(3) Credit rating and market capitalization data provided by FactSet and as of June 30, 2020.
(4) Netflix, Inc. expirations by square footage and property: (i) 326,792 square feet at ICON, (ii) 301,127 square feet at EPIC, and (iii) 94,386 square feet at CUE.
(5) Google, Inc. expirations by square footage and property: (i) 207,857 square feet at 3400 Hillview expiring on November 30, 2021, (ii) 7,604 square feet at Rincon Center expiring on October 31, 2023, (iii) 182,672 square feet at Foothill Research Center expiring on February 28, 2025, (iv) 166,460 square feet at Rincon Center expiring on February 29, 2028, and (v) 41,354 square feet at Ferry Building expiring on October 31, 2029. Google, Inc. may elect to exercise its early termination right at Rincon Center for 166,460 square feet effective April 15, 2025 by delivering written notice on or before January 15, 2024. At One Westside, Google, Inc. is expected to take possession of an additional 584,000 square feet during first quarter 2022. We own 75% of the ownership interest in the consolidated joint venture that owns One Westside. Please see page 34 for description of rent phasing and abatements.
(6) Nutanix, Inc. expirations by square footage and property: (i) 196,247 square feet at 1740 Technology, (ii) 131,351 square feet at Concourse, and (iii) 108,610 square feet at Metro Plaza. At 1740 Technology, Nutanix, Inc. is expected to take possession of an additional 3,198 square feet during fourth quarter 2020 and 6,413 square feet during second quarter 2022. All leases for Nutanix, Inc. will expire on May 31, 2024.
(7) Riot Games, Inc. may elect to exercise its early termination right for the entire premises effective February 28, 2025 by delivering written notice on or before February 29, 2024.

Fifteen Largest Office Tenants (continued)

(8) Salesforce.com expirations by square footage: (i) 83,016 square feet expiring on July 31, 2025, (ii) 83,372 square feet expiring on April 30, 2027, (iii) 93,028 square feet expiring on October 31, 2028, and (iv) 5,978 square feet of month-to-month storage space. Salesforce.com may elect to exercise its early termination right with respect to 74,966 square feet between August 1, 2021 and September 30, 2021 (the "Termination Date") by delivering written notice no later than 12 months prior to the Termination Date. Salesforce.com subleased 259,416 square feet at Rincon Center to Twilio Inc. during third quarter 2018. Effective January 30, 2019, we entered into an agreement to reimburse Salesforce.com approximately $6.3 million for costs incurred in connection with the sublease. We are entitled to recoup this cost from amounts paid pursuant to the sublease commencing February 1, 2019, of which we have been fully reimbursed as of March 31, 2020. Thereafter, Salesforce.com will pay us 50% of any amounts received pursuant to the sublease, such that we will begin receiving an average of $340,000 per month of sublease cash rents starting June 2020, with annual growth thereafter. The Company's share of sublease GAAP rents (i.e. straight-lined rents) increased from approximately $0.3 million per month to approximately $0.4 million per month beginning April 2020.

(9) We own 55% of the ownership interest in the consolidated joint venture that owns 1455 Market.

(10) Dell EMC Corporation expirations by square footage and property: (i) 185,292 square feet at 505 First expiring on October 18, 2021, (ii) 42,954 square feet at 505 First expiring on December 31, 2023, and (iii) 66,510 square feet at 875 Howard expiring on June 30, 2026. Dell EMC Corporation is expected to take possession of an additional 17,039 square feet at 875 Howard during third quarter of 2020, with an expected expiration on June 30, 2026.

(11) WeWork Companies Inc. expirations by square footage and property: (i) 12,713 square feet at Foothill Research Center expiring June 30, 2022, (ii) 54,336 square feet at Hill7 expiring January 31, 2030, (iii) 94,826 square feet at Maxwell expiring June 30, 2031, (iv) 66,056 square feet at 1455 Market expiring October 31, 2031, and (v) 146,611 square feet at Bentall Centre expiring October 31, 2033. We own 55% of the ownership interest in the consolidated joint ventures that own Hill7 and 1455 Market, and 20% of the ownership interest in the unconsolidated joint venture that owns Bentall Centre. Subsequent to June 30, 2020, we entered into an agreement with WeWork Companies Inc. stipulating that the tenant shall pay substitution rent in an amount equal to seventy percent (70%) of net revenues actually received during each full calendar month for the remainder of the lease term in lieu of paying monthly base rent. We reserve the option to terminate this lease in its entirety or as to a full floor of the premises at any time by providing a minimum 60 days' written notice.

(12) NFL Enterprises by square footage and property: (i) 157,687 square feet at 10950 Washington and (ii) 9,919 square feet at 10900 Washington. NFL Enterprises may elect to exercise its early termination right for the entire premises effective December 31, 2022 by delivering written notice on or before September 30, 2021.

(13) Regus expirations by square footage and property: (i) 44,957 square feet at Gateway expiring on March 31, 2022, (ii) 20,059 square feet at 11601 Wilshire expiring on February 29, 2024, (iii) 27,369 square feet at Techmart expiring on April 30, 2025, (iv) 9,739 square feet at Palo Alto Square expiring on April 30, 2026, (v) 26,661 square feet at 95 Jackson expiring on October 31, 2030, and (vi) 21,296 square feet at 450 Alaskan expiring on October 31, 2030.

(14) GitHub Inc. expirations by square footage and property: (i) 57,120 square feet at 275 Brannan and (ii) 35,330 square feet at 625 Second.

(15) Technicolor Creative Services USA, Inc. may elect to exercise its early termination right for the entire premises effective May 31, 2027 by delivering written notice on or before May 31, 2026.

Office Property Leasing Activity[1]

	Three Months Ended June 30, 2020	Six Months Ended June 30, 2020
Total gross leasing activity		
Rentable square feet[2]	107,429	336,361
Gross new leasing activity		
Rentable square feet	25,010	164,790
New cash rate	$65.42	$52.86
Gross renewal leasing activity		
Rentable square feet	82,419	171,571
Renewal cash rate	$57.17	$54.12
Total leases expired and terminated		
Contractual (scheduled) expiration	128,116	550,752
Early termination	26,763	62,982
Total	**154,879**	**613,734**
Net absorption		
Leased rentable square feet	(129,869)	(448,944)
Cash rent growth[3]		
Expiring rate	$54.95	$46.02
New/renewal rate[4]	$59.09	$53.01
Change[3]	7.5%	15.2%
Straight-line rent growth[5]		
Expiring rate	$49.29	$42.55
New/renewal rate[4]	$58.83	$53.55
Change[5]	19.3%	25.9%
Weighted average lease terms		
New (in months)	62.4	72.2
Renewal (in months)	22.5	44.0
Blended	31.8	56.8

TENANT IMPROVEMENTS AND LEASING COMMISSIONS[6]

	Per Square Foot			
	Three Months Ended June 30, 2020		Six Months Ended June 30, 2020	
	Total	Annual	Total	Annual
New leases	$68.05	$13.09	$47.27	$7.86
Renewal leases	$4.07	$2.17	$11.27	$3.07
Blended	$18.97	$7.16	$27.52	$5.82

NET EFFECTIVE RENT[7]

	Per Square Foot	
	Three Months Ended June 30, 2020	Six Months Ended June 30, 2020
	Total	Total
New leases	$50.41	$43.04
Renewal leases	$54.18	$50.12
Blended	$53.30	$46.92

Office Property Leasing Activity[1] (continued)

(1) Represents 100% share of consolidated and unconsolidated joint ventures.
(2) Includes square footage related to the Company's management offices totaling 23,561 square feet for the six months ended June 30, 2020.
(3) Represents a comparison between initial stabilized cash rents on new and renewal leases as compared to the expiring cash rents in the same space. New leases are only included if the same space was leased within the previous 12 months.
(4) The new rates being compared to expiring rates for the three and six months ended June 30, 2020 are calculated using the weighted average starting rates for 25,010 and 126,274 square feet of new leases, respectively. The renewal rates are a weighted average calculation of the total executed renewals for the periods indicated.
(5) Represents a comparison between initial straight-line rents on new and renewal leases as compared to the straight-line rents on expiring leases in the same space. New leases are only included if the same space was leased within the previous 12 months.
(6) Represents per-square-foot weighted average lease transaction costs based on the leases executed in the current quarter.
(7) Represents the weighted average initial annual cash rent, net of the annualized concessions (i.e free rent), tenant improvements and lease commissions.

Commenced Office Leases with Non-Recurring Upfront Abatements[1]

	Submarket	Square Feet	Lease Start Date	Rent Start Date	Starting Base Rents[2]	Lease Expiration Date
Vancouver, British Columbia						
Bentall Centre[3]	Downtown Vancouver	71,424	5/1/2020	10/1/2020	$ 39.04	9/30/2030
San Francisco Bay Area, California						
Towers at Shore Center	Redwood Shores	25,549	7/15/2019	7/1/2020	$ 66.00	5/31/2024
Foothill Research Center	Palo Alto	72,411	12/18/2019	6/15/2020	$ 73.80	2/28/2025
333 Twin Dolphin	Redwood Shores	10,882	1/21/2020	8/1/2020	$ 66.00	7/31/2025
Palo Alto Square	Palo Alto	13,593	2/1/2020	7/30/2020	$ 92.08	8/31/2028
555 Twin Dolphin	Redwood Shores	14,721	3/1/2020	6/1/2020	$ 64.20	7/31/2025
Foothill Research Center	Palo Alto	12,389	3/1/2020	8/28/2020	$ 73.80	2/28/2025
Concourse[4]	North San Jose	54,910	Various	5/1/2020	$ 43.20	7/31/2030
Los Angeles, California						
EPIC[5]	Hollywood	105,420	10/1/2019	9/30/2020	$ 68.40	9/30/2031
EPIC[5]	Hollywood	60,014	10/1/2019	3/30/2021	$ 68.40	9/30/2031

(1) Consists of leases for more than 10,000 square feet that commenced on or prior to June 30, 2020, with three or more months of up-front free rent resulting in a rent start date after the commencement of the three-month period ending June 30, 2020.
(2) Calculated by dividing (a) the product of (i) monthly base rental payments (defined as cash base rents (before abatements or deferments)) as of the lease commencement date, and (ii) 12, by (b) the leased square footage. Base rents do not include tenant reimbursements..
(3) We own 20% of the ownership interest in the unconsolidated joint venture that owns Bentall Centre. Rental rates have been converted from CAD to USD using the foreign currency exchange rate as of June 30, 2020.
(4) 26,541 square feet commenced during second quarter 2019, 7,849 square feet commenced during third quarter 2019 and 20,520 square feet commenced during fourth quarter 2019.
(5) During second quarter 2020, Netflix, Inc. entered into an agreement to increase its tenant improvement allowance by relinquishing these base rent abatements previously scheduled to occur after its rent start dates in 2020 and 2021.

Uncommenced Office Leases—Next Eight Quarters[(1)(2)]

							Company's Share					
	Q3 2020		Q1 2022		Q2 2022		Q3 2020		Q1 2022		Q2 2022	
	SF	Starting Rent per SF[(3)]	SF	Starting Rent per SF[(3)]	SF	Starting Rent per SF[(3)]	SF	Starting Rent per SF[(3)]	SF	Starting Rent per SF[(3)]	SF	Starting Rent per SF[(3)]
Vancouver, British Columbia												
Downtown Vancouver[(4)]	47,571	$ 12.63 [(5)]	—	$ —	—	$ —	9,514	$ 12.63 [(6)]	—	$ —	—	$ —
Subtotal	**47,571**	**12.63**	**—**	**—**	**—**	**—**	**9,514**	**12.63**	**—**	**—**	**—**	**—**
Greater Seattle, Washington												
Pioneer Square	149	31.67	—	—	—	—	149	31.67	—	—	—	—
Subtotal	**149**	**31.67**	**—**	**—**	**—**	**—**	**149**	**31.67**	**—**	**—**	**—**	**—**
San Francisco Bay Area, California												
San Francisco	19,476	71.34	—	—	—	—	19,476	71.34	—	—	—	—
Foster City	9,292	45.00	—	—	—	—	9,292	45.00	—	—	—	—
Redwood Shores	9,460	74.69	—	—	—	—	9,460	74.69	—	—	—	—
Santa Clara	1,800	57.00	—	—	—	—	1,800	57.00	—	—	—	—
North San Jose	14,172	50.65	—	—	—	—	14,172	50.65	—	—	—	—
Subtotal	**54,200**	**61.52**	**—**	**—**	**—**	**—**	**54,200**	**61.52**	**—**	**—**	**—**	**—**
Los Angeles, California												
Downtown Los Angeles	—	—	—	—	8,604	31.88	—	—	—	—	8,604	31.88
West Los Angeles	7,154	62.39	584,000	62.01	—	—	7,154	62.39	438,000	62.01	—	—
Subtotal	**7,154**	**62.39**	**584,000**	**62.01**	**8,604**	**31.88**	**7,154**	**62.39**	**438,000**	**62.01**	**8,604**	**31.88**
TOTAL UNCOMMENCED	**109,074**	**$ 40.22**	**584,000**	**$ 62.01**	**8,604**	**$ 31.88**	**71,017**	**$ 55.00**	**438,000**	**$ 62.01**	**8,604**	**$ 31.88**

(1) Consists of uncommenced leases, defined as new leases with respect to vacant space executed on or prior to June 30, 2020, but with commencement dates after June 30, 2020 and within the next eight quarters. This table omits submarkets and quarters without any activity.
(2) There are no uncommenced leases commencing in fourth quarter 2020 through fourth quarter 2021.
(3) Calculated by dividing (a) the product of (i) monthly base rental payments (defined as cash base rents (before abatements or deferments)) as of the lease commencement date, and (ii) 12, by (b) the leased square footage. Base rents do not include tenant reimbursements. Rent commencement dates do not reflect up-front free rents, if any.
(4) Starting rental rates have been converted from CAD to USD using the foreign currency exchange rate as of June 30, 2020.
(5) Includes 16,000 square feet of space to be occupied by the Company for building management use
(6) Includes 3,200 square feet of space to be occupied by the Company for building management use.

Backfilled Office Leases—Next Eight Quarters[1][2]

							Company's Share					
	Q3 2020		Q4 2020		Q2 2021		Q3 2020		Q4 2020		Q2 2021	
	SF	Starting Rent per SF[3]	SF	Starting Rent per SF[3]	SF	Starting Rent per SF[3]	SF	Starting Rent per SF[3]	SF	Starting Rent per SF[3]	SF	Starting Rent per SF[3]
Vancouver, British Columbia												
Downtown Vancouver[4]	—	$ —	24,513	$ 38.67	—	$ —	—	$ —	4,903	$ 38.67	—	$ —
Subtotal	**—**	**—**	**24,513**	**38.67**	**—**	**—**	**—**	**—**	**4,903**	**38.67**	**—**	**—**
Greater Seattle, Washington												
Lynnwood	5,656	25.44	—	—	—	—	5,656	25.44	—	—	—	—
Subtotal	**5,656**	**25.44**	**—**	**—**	**—**	**—**	**5,656**	**25.44**	**—**	**—**	**—**	**—**
San Francisco Bay Area, California												
San Francisco	—	—	6,041	53.56	1,944	112.00	—	—	6,041	53.56	1,069	112.02
Palo Alto	7,846	88.80	—	—	—	—	7,846	88.80	—	—	—	—
Santa Clara	8,834	55.80	—	—	—	—	8,834	55.80	—	—	—	—
North San Jose	—	—	8,521	46.03	—	—	—	—	8,521	46.03	—	—
Subtotal	**16,680**	**71.32**	**14,562**	**49.16**	**1,944**	**112.00**	**16,680**	**71.32**	**14,562**	**49.16**	**1,069**	**112.02**
TOTAL BACKFILLED	**22,336**	**59.70**	**39,075**	**42.58**	**1,944**	**112.00**	**22,336**	**59.70**	**19,465**	**46.51**	**1,069**	**112.02**
TOTAL UNCOMMENCED AND BACKFILLED	**131,410**	**$ 43.53**	**39,075**	**$ 42.58**	**1,944**	**$ 112.00**	**93,353**	**$ 56.12**	**19,465**	**$ 46.51**	**1,069**	**$ 112.02**

For footnotes (1), (2), (3) and (4) above refer to the descriptions on page 47

Backfilled Office Leases—Next Eight Quarters[1][2] (continued)

	Q3 2021		Q1 2022		Q2 2022		Company's Share Q3 2021		Company's Share Q1 2022		Company's Share Q2 2022	
	SF	Starting Rent per SF[3]	SF	Starting Rent per SF[3]	SF	Starting Rent per SF[3]	SF	Starting Rent per SF[3]	SF	Starting Rent per SF[3]	SF	Starting Rent per SF[3]
Vancouver, British Columbia												
Downtown Vancouver[4]	5,334	— [5]	—	—	—	—	1,067	— [5]	—	—	—	—
Subtotal	**5,334**	—	—	—	—	—	**1,067**	—	—	—	—	—
San Francisco Bay Area, California												
North San Jose	—	—	—	—	6,413	44.30	—	—	—	—	6,413	44.30
Subtotal	—	—	—	—	**6,413**	**44.30**	—	—	—	—	**6,413**	**44.30**
TOTAL BACKFILLED	**5,334**	—	—	—	**6,413**	**44.30**	**1,067**	—	—	—	**6,413**	**44.30**
TOTAL UNCOMMENCED AND BACKFILLED	**5,334**	**$ —**	**584,000**	**$ 62.01**	**15,017**	**$ 37.18**	**1,067**	**$ —**	**438,000**	**$ 62.01**	**15,017**	**$ 37.18**

(1) Consists of backfilled leases, defined as new leases with respect to occupied space executed on or prior to June 30, 2020, but with commencement dates after June 30, 2020 and within the next eight quarters. This table omits submarkets and quarters without any activity.
(2) There are no backfilled leases commencing in first quarter 2021 and fourth quarter 2021 through first quarter 2022.
(3) Calculated by dividing (a) the product of (i) monthly base rental payments (defined as cash base rents (before abatements or deferments)) as of the lease commencement date, and (ii) 12, by (b) the leased square footage. Base rents do not include tenant reimbursements. Rent commencement dates do not reflect up-front free rents, if any.
(4) Starting rental rates have been converted from CAD to USD using the foreign currency exchange rate as of June 30, 2020.
(5) Management office to be occupied by the Company.

Expiring Office Leases—Next Eight Quarters[1]

	Q3 2020[2]		Q4 2020		Q1 2021		Q2 2021		Company's Share Q3 2020[3]		Company's Share Q4 2020		Company's Share Q1 2021		Company's Share Q2 2021	
	Expiring SF[4]	Rent/ SF[5]	Expiring SF[4]	Rent/ SF[5]	Expiring SF[4]	Rent/ SF[5]	Expiring SF[4]	Rent/ SF[5]	Expiring SF[4]	Rent/ SF[5]	Expiring SF[4]	Rent/ SF[5]	Expiring SF[4]	Rent/ SF[5]	Expiring SF[4]	Rent/ SF[5]
Vancouver, British Columbia																
Downtown Vancouver[6]	23,404	$ 24.00	30,195	$21.58	4,977	$ 26.09	20,494	$ 23.51	4,681	$24.00	6,039	$21.58	995	$26.09	4,099	$ 23.51
Subtotal	**23,404**	**24.00**	**30,195**	**21.58**	**4,977**	**26.09**	**20,494**	**23.51**	**4,681**	**24.00**	**6,039**	**21.58**	**995**	**26.09**	**4,099**	**23.51**
Greater Seattle, Washington																
Denny Triangle	—	—	—	—	39,680	30.79	1,194	— [7]	—	—	—	—	39,680	30.79	657	— [7]
Lynnwood	—	—	—	—	5,603	21.22	—	—	—	—	—	—	5,603	21.22	—	—
Pioneer Square	7,690	26.01	7,342	14.51	118,372	28.05 [8]	3,693	45.37	7,690	26.01	7,342	14.51	118,372	28.05 [8]	3,693	45.37
Subtotal	**7,690**	**26.01**	**7,342**	**14.51**	**163,655**	**28.48**	**4,887**	**34.28**	**7,690**	**26.01**	**7,342**	**14.51**	**163,655**	**28.48**	**4,350**	**38.52**
San Francisco Bay Area, California																
Foster City	13,712	68.59	2,189	73.03	4,988	75.82	4,137	— [7]	13,712	68.59	2,189	73.03	4,988	75.82	4,137	— [7]
Palo Alto	16,598	85.80	44,170	74.96	10,316	98.55	46,734	78.18	16,598	85.80	44,170	74.96	10,316	98.55	46,734	78.18
Redwood Shores	22,916	23.47	51,842	41.47 [9]	17,458	56.38	72,615	60.67 [10]	22,916	23.47	51,842	41.47 [9]	17,458	56.38	72,615	60.67 [10]
San Francisco	37,021	35.94	31,357	88.70	991	115.45	1,944	107.09	31,150	29.99	19,965	86.16	711	99.24	1,069	107.09
North San Jose	29,440	41.52	41,175	39.78	78,120	41.04 [11]	67,550	35.29 [12]	29,440	41.52	41,175	39.78	78,120	41.04 [11]	67,550	35.29 [12]
Santa Clara	10,849	50.47	19,074	51.99	8,035	53.25	10,272	42.93	10,849	50.47	19,074	51.99	8,035	53.25	10,272	42.93
Subtotal	**130,536**	**45.99**	**189,807**	**58.12**	**119,908**	**51.10**	**203,252**	**54.57**	**124,665**	**44.97**	**178,415**	**55.89**	**119,628**	**50.85**	**202,377**	**54.35**
Los Angeles, California																
Hollywood	—	—	—	—	13,518	52.08	—	—	—	—	—	—	13,518	52.08	—	—
West Los Angeles	1,511	— [7]	22,518	45.10	8,346	51.79	—	—	1,511	— [7]	22,518	45.10	8,346	51.79	—	—
Subtotal	**1,511**	**—**	**22,518**	**45.10**	**21,864**	**51.97**	**—**	**—**	**1,511**	**—**	**22,518**	**45.10**	**21,864**	**51.97**	**—**	**—**
TOTAL	**163,141**	**$ 41.47**	**249,862**	**$51.25**	**310,404**	**$ 38.83**	**228,633**	**$ 51.36**	**138,547**	**$42.72**	**214,314**	**$52.37**	**306,142**	**$38.89**	**210,826**	**$ 53.42**
Expirations as % of Total In-Service Portfolio	**1.2%**		**1.8%**		**2.2%**		**1.6%**		**1.2%**		**1.8%**		**2.6%**		**1.8%**	

Expiring Office Leases—Next Eight Quarters[1](continued)

									Company's Share							
	Q3 2021		Q4 2021		Q1 2022		Q2 2022		Q3 2021		Q4 2021		Q1 2022		Q2 2022	
	Expiring SF[4]	Rent/ SF[5]	Expiring SF[4]	Rent/ SF[5]	Expiring SF[4]	Rent/ SF[5]	Expiring SF[4]	Rent/ SF[5]	Expiring SF[4]	Rent/ SF[5]	Expiring SF[4]	Rent/ SF[5]	Expiring SF[4]	Rent/ SF[5]	Expiring SF[4]	Rent/ SF[5]
Vancouver, British Columbia																
Downtown Vancouver[6]	61,627	$ 26.15 [13]	112,592	$ 24.34 [14]	25,744	$ 31.76	65,300	$ 26.56 [15]	12,325	$ 26.15 [13]	22,518	$ 24.34 [14]	5,149	$ 31.76	13,060	$ 26.56 [15]
Subtotal	**61,627**	**26.15**	**112,592**	**24.34**	**25,744**	**31.76**	**65,300**	**26.56**	**12,325**	**26.15**	**22,518**	**24.34**	**5,149**	**31.76**	**13,060**	**26.56**
Greater Seattle, Washington																
Lynnwood	—	—	9,570	20.00	2,842	22.81	15,960	22.39	—	—	9,570	20.00	2,842	22.81	15,960	22.39
Pioneer Square	32,641	38.68	185,292	24.75 [16]	6,136	47.53	10,181	42.78	32,641	38.68	185,292	24.75 [16]	6,136	47.53	10,181	42.78
Subtotal	**32,641**	**38.68**	**194,862**	**24.51**	**8,978**	**39.71**	**26,141**	**30.33**	**32,641**	**38.68**	**194,862**	**24.51**	**8,978**	**39.71**	**26,141**	**30.33**
San Francisco Bay Area, California																
Foster City	5,572	63.99	17,045	70.65	23,565	52.85	55,259	76.56 [17]	5,572	63.99	17,045	70.65	23,565	52.85	55,259	76.56 [17]
Palo Alto	24,264	59.93	226,048	74.47 [18]	12,165	93.76	36,803	75.65	24,264	59.93	226,048	74.47 [18]	12,165	93.76	36,803	75.65
Redwood Shores	80,224	60.10 [19]	22,276	71.20	15,993	68.67	28,836	70.17	80,224	60.10 [19]	22,276	71.20	15,993	68.67	28,836	70.17
San Francisco	60,308	38.85 [20]	931	197.03	517	196.69	2,222	42.09	60,308	38.85 [20]	512	197.03	284	196.69	2,222	42.09
North San Jose	77,291	39.47 [21]	53,898	42.23 [22]	100,699	44.30 [23]	78,997	44.45 [24]	77,291	39.47 [21]	53,898	42.23 [22]	100,699	44.30 [23]	78,997	44.45 [24]
Santa Clara	15,507	55.37	12,711	53.97	24,294	52.20	2,954	52.86	15,507	55.37	12,711	53.97	24,294	52.20	2,954	52.86
Subtotal	**263,166**	**48.96**	**332,909**	**68.39**	**177,233**	**52.56**	**205,071**	**62.41**	**263,166**	**48.96**	**332,490**	**68.23**	**177,000**	**52.37**	**205,071**	**62.41**
Los Angeles, California																
Hollywood	—	—	—	—	—	—	3,273	56.05	—	—	—	—	—	—	3,273	56.05
West Los Angeles	4,791	64.56	9,960	50.99	4,052	60.98	4,632	65.81	4,791	64.56	9,960	50.99	4,052	60.98	4,632	65.81
Subtotal	**4,791**	**64.56**	**9,960**	**50.99**	**4,052**	**60.98**	**7,905**	**61.77**	**4,791**	**64.56**	**9,960**	**50.99**	**4,052**	**60.98**	**7,905**	**61.77**
TOTAL	**362,225**	**$ 44.36**	**650,323**	**$ 47.35**	**216,007**	**$ 49.70**	**304,417**	**$ 51.95**	**312,923**	**$ 47.23**	**559,830**	**$ 50.94**	**195,179**	**$ 51.42**	**252,177**	**$ 57.21**
Expirations as % of Total In-Service Portfolio	**2.6%**		**4.7%**		**1.6%**		**2.2%**		**2.6%**		**4.7%**		**1.6%**		**2.1%**	

(1) This does not reflect 116,762 square feet, of which 114,293 square feet represents the Company's Share, that expired on June 30, 2020. This table omits submarkets without any expirations over the next eight quarters.
(2) Third quarter 2020 expiring square footage representing 100% share of joint ventures does not include 24,886 square feet of month-to-month leases.
(3) Third quarter 2020 expiring square footage representing the Company's Share of joint ventures does not include 18,125 square feet of month-to-month leases.
(4) Includes leases that expire on the last day of the quarter.
(5) Calculated by dividing (a) the product of (i) monthly base rental payments (defined as cash base rents (before abatements or deferments)) as of the lease expiration date, and (ii) 12, by (b) the leased square footage. Base rents do not include tenant reimbursements.

Expiring Office Leases—Next Eight Quarters[1] (continued)

(6) Expiring rental rates have been converted from CAD to USD using the foreign currency exchange rate as of June 30, 2020.
(7) Total expiring square footage consists of space occupied by the Company's management office.
(8) Top three expiring tenants by square footage: (i) Nuance Communications at 505 First for 45,568 square feet, (ii) Blue Nile at 411 First for 39,072 square feet, and (iii) Qualtrics, LLC at 83 King for 24,724 square feet.
(9) Top three expiring tenants by square footage: (i) Wells Fargo Bank at Skyway Landing for 40,257 square feet, (ii) Thomas James Homes, LLC at Shorebreeze for 3,008 square feet, and (iii) Azumio at Shorebreeze for 2,592 square feet.
(10) Top three expiring tenants by square footage: (i) Iovance Biotherapeutics at Skyway Landing for 29,165 square feet, (ii) Education Elements, Inc. at Skyway Landing for 6,405 square feet, and (iii) Lastline, Inc. at Towers at Shore Center for 6,368 square feet.
(11) Top three expiring tenants by square footage: (i) Siliconware USA, Inc. at Concourse for 15,777 square feet, (ii) Robin Systems at Concourse for 13,016 square feet, and (iii) Whitehat Security, Inc. at Concourse for 8,425 square feet.
(12) Top three expiring tenants by square footage: (i) GEO Semiconductor, Inc. at Metro Plaza for 13,027 square feet, (ii) Hudson Pacific Properties management office at Gateway for 12,223 square feet, and (iii) CCS Associates, Inc. at Gateway for 8,151 square feet.
(13) Top three expiring tenants at Bentall Centre by square footage: (i) CIBC World Markets, Inc. for 36,978 square feet, (ii) Just Systems Canada, Inc. for 6,906 square feet, and (iii) Marubeni Canada Ltd. for 6,182 square feet.
(14) Top three expiring tenants at Bentall Centre by square footage: (i) Absolute Software Corporation for 46,585 square feet, (ii) Wesgroup Properties Ltd. for 16,686 square feet, and (iii) Toronto-Dominion Bank for 14,848 square feet.
(15) Top three expiring tenants at Bentall Centre by square footage: (i) B2Gold Corporation for 24,844 square feet, (ii) Business Development Bank of Canada for 23,054 square feet, and (iii) Fiore Management & Advisory Corporation for 8,624 square feet.
(16) Total expiring square footage consists of Dell EMC Corporation at 505 First for 185,292 square feet.
(17) Top three expiring tenants by square footage: (i) Jefferies LLC at Metro Center for 14,562 square feet, (ii) Conversica, Inc. at Metro Center for 11,243 square feet, and (iii) Z&L Properties at Metro Center for 9,037 square feet.
(18) Total expiring square footage consists of: (i) Google, Inc. at 3400 Hillview for 207,857 square feet, (ii) Arnold & Porter, LLP at Page Mill Hill for 13,065 square feet, and (iii) Pilot AI Labs, Inc. at Palo Alto Square or 5,126 square feet.
(19) Top three expiring tenants by square footage: (i) Ernst & Young U.S. LLP at Shorebreeze for 20,253 square feet, (ii) Thought Stream LLC at Skyway Landing for 8,820 square feet, and (iii) Adaptive Spectrum and Signal Alignment, Inc. at Towers at Shore Center for 8,461 square feet.
(20) Total expiring square footage consists of : (i) General Services Administration at 901 Market for 40,626 square feet, (ii) Yank Sing at Rincon Center for 13,651 square feet, and (iii) Forest City Residential Group at 875 Howard for 6,031 square feet.
(21) Top three expiring tenants by square footage: (i) Globallogic, Inc. at Concourse for 29,261 square feet, (ii) Skybox Security, Inc. at Gateway for 13,269 square feet, and (iii) Contract Office Group Inc. at Concourse for 9,956 square feet.
(22) Top three expiring tenants by square footage: (i) Level 3 Communications, LLC at Concourse for 13,258 square feet, (ii) Bay Microsystems, Inc. at Gateway for 12,096 square feet, and (iii) SUMCO Phoenix Corporation at Gateway for 6,053 square feet.
(23) Top three expiring tenants by square footage: (i) Regus at Gateway for 44,957 square feet, (ii) Vital Connect, Inc. at Concourse for 19,296 square feet, and (iii) Lee Hecht Harrison, LLC at Gateway for 4,860 square feet.
(24) Top three expiring tenants by square footage: (i) Fenwick & West LLP at Metro Plaza for 18,428 square feet, (ii) PeerNova, Inc. at Gateway for 8,737 square feet, and (iii) CALPERS at Metro Plaza for 6,955 square feet.

Expiring Office Leases—Annual

Year of Lease Expiration	Number of Leases Expiring	Square Footage of Expiring Leases[1]	Company's Share: Square Footage of Expiring Leases[2]	Percent of Office Portfolio Square Feet	Annualized Base Rent[3]	Percentage of Office Portfolio Annualized Base Rent	Annualized Base Rent Per Leased Square Foot[4]	Annualized Base Rent at Expiration	Annualized Base Rent Per Lease Square Foot at Expiration[5]
Vacant		1,221,639	1,179,858	9.2%					
2020	94	488,052	432,638	3.4	$ 22,168,523	3.6%	$ 51.24	$ 22,597,239	$ 52.23
2021	182	1,518,646	1,357,320	10.6	64,871,481	10.6	47.79	66,466,697	48.97
2022	179	1,499,279	1,321,619	10.3	65,883,432	10.9	49.85	69,908,756	52.90
2023	122	1,843,968	1,426,324	11.1	64,865,365	10.6	45.48	71,586,806	50.19
2024	126	1,845,614	1,646,248	12.9	83,860,486	13.8	50.94	94,038,639	57.12
2025	74	1,544,051	1,258,591	9.9	73,514,016	12.1	58.41	83,457,914	66.31
2026	33	440,493	393,499	3.1	23,509,366	3.9	59.74	28,242,582	71.77
2027	26	594,174	506,098	4.0	28,830,447	4.7	56.97	34,693,564	68.55
2028	21	661,754	589,630	4.6	37,231,617	6.1	63.14	45,951,306	77.93
2029	17	311,382	217,548	1.7	15,981,731	2.6	73.46	19,861,411	91.30
Thereafter	26	1,990,297	1,757,574	13.8	97,291,537	16.0	55.36	133,392,807	75.90
Building management use[6]	31	170,640	159,563	1.3	—	—	—	—	—
Signed leases not commenced[7]	20	701,678	517,621	4.1	31,340,463	5.1	60.55	45,944,459	88.76
TOTAL/WEIGHTED AVERAGE	**951**	**14,831,667**	**12,764,131**	**100.0%**	**$ 609,348,464**	**100.0%**	**$ 52.60**	**$ 716,142,180**	**$ 61.82**

(1) Total expiring square footage does not include 24,886 square feet of month-to-month leases.
(2) Total expiring square footage does not include 18,125 square feet of month-to-month leases.
(3) Rent data for our office properties is presented on an annualized basis without regard to cancellation options. Annualized base rent for office properties is calculated multiplying (i) base rental payments (defined as cash base rents (before abatements or deferments)) as of June 30, 2020, by (ii) 12. Annualized base rent does not reflect tenant reimbursements.
(4) Annualized base rent per square foot for all lease expiration years is calculated as (i) base rental payments (defined as cash base rents (before abatements or deferments)) under commenced leases, divided by (ii) square footage under commenced leases as of June 30, 2020.
(5) Annualized base rent per square foot at expiration for all lease expiration years is calculated as (i) base rental payments (defined as cash base rents (before abatements or deferments)) under commenced leases, divided by (ii) square footage under commenced lease as of June 30, 2020.
(6) Reflects management offices occupied by the Company with various expiration dates.
(7) Annualized base rent per leased square foot and annualized base rent per square foot at expiration for signed leases not commenced reflects uncommenced leases for space not occupied as of June 30, 2020 and is calculated as (i) base rental payments (defined as cash base rents at expiration (before abatements or deferments)) under uncommenced leases for vacant space as of June 30, 2020, divided by (ii) square footage under uncommenced leases as of June 30, 2020.

Definitions and Reconciliations

Definitions

Adjusted EBITDAre: Adjusted EBITDAre represents net income (loss) before interest, income taxes, depreciation and amortization, and before our share interest and depreciation from the unconsolidated real estate entity and further adjusted to eliminate the impact of certain non-cash items and items that we do not consider indicative of our ongoing performance. We believe that Adjusted EBITDAre is useful because it allows investors and management to evaluate and compare our performance from period to period in a meaningful and consistent manner, in addition to standard financial measurements under GAAP. Adjusted EBITDAre is not a measurement of financial performance under GAAP and should not be considered as an alternative to income attributable to common shareholders, as an indicator of operating performance or any measure of performance derived in accordance with GAAP. Our calculation of Adjusted EBITDAre may be different from the calculation used by other companies and, accordingly, comparability may be limited.

Adjusted Funds from Operations ("AFFO"): Non-GAAP financial measure we believe is a useful supplemental measure of our performance. We compute AFFO by adding to FFO the non-cash compensation expense and the Company's Share of amortization of deferred financing costs, and subtracting recurring capital expenditures related to the Company's Share of tenant improvements and leasing commissions (excluding pre-existing obligations on contributed or acquired properties funded with amounts received in settlement of prorations), and eliminating the net effect of the Company's Share of straight-line rents, amortization of lease buy-out costs, amortization of above-and below-market lease intangible assets and liabilities, amortization of above-and below-market ground lease intangible assets and liabilities and amortization of loan discounts/premiums. AFFO is not intended to represent cash flow for the period. We believe that AFFO provides useful information to the investment community about our financial position as compared to other REITs since AFFO is a widely reported measure used by other REITs. However, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not be comparable to other REITs.

Annual Debt Service: Includes principal payments based on amortization schedule and annual interest payments of fixed rate loans and variable rate loans with effective fixed rate as a result of derivative instruments on the full principal balance. In instances where interest is paid based on a LIBOR margin, we used the current margin based on the leverage ratio as of the current period. Amount does not include interest payment of variable rate loans that are partially effectively fixed through derivative instruments. Excludes amortization of deferred financing costs and loan discounts/premiums.

Company's Share: Non-GAAP financial measures calculated as the consolidated amount, in accordance with GAAP, plus the Company's share of the amount from the Company's unconsolidated joint ventures (calculated based upon the Company's percentage ownership interest), minus the Company's partners' share of the amount from the Company's consolidated joint ventures (calculated based upon the partners' percentage ownership interests). Management believes that presenting the "Company's Share" of these measures provides useful information to investors regarding the Company's financial condition and/or results of operations because the Company has several significant joint ventures and in some cases, the Company exercises significant influence over, but does not control, the joint venture, in which case GAAP requires that the Company account for the joint venture entity using the equity method of accounting and the Company does not consolidate it for financial reporting purposes. In other cases, GAAP requires that the Company consolidate the venture even though the Company's partner(s) owns a significant percentage interest. As a result, management believes that presenting the Company's Share of various financial measures in this manner can help investors better understand the Company's financial condition and/or results of operations after taking into account its true economic interest in these joint ventures.

Company's Share of Debt: Similar to Consolidated Debt except it includes the Company's Share of unconsolidated joint venture debt and excludes partner's share of consolidated joint venture partner debt.

Company's Share of Market Capitalization: Similar to Consolidated Market Capitalization except it includes the Company's Share of Debt.

Consolidated Debt: Equal to the sum of (i) Unsecured and Secured Debt and (ii) series A preferred units

Consolidated Market Capitalization: Equal to the sum of (i) Unsecured and Secured Debt, (ii) series A preferred units and (iii) common equity capitalization. Common equity capitalization represents the total Shares of Common Stock/Units Outstanding at End of Period multiplied by the closing price at quarter end.

Consolidated Unsecured and Secured Debt: Excludes in-substance defeased debt related to our Hudson Pacific/Macerich joint venture and unamortized deferred financing costs and unamortized loan discounts/premiums related to our registered senior debt. The full amount of debt related to the Hill7 joint venture are included.

Consolidated Debt, Net: Similar to Consolidated debt, less consolidated cash and cash equivalents.

Company's Share of Debt, Net: Similar to Company's Share of Debt, except it includes the Company's Share of unconsolidated joint venture cash and cash equivalents and excludes partner's share of consolidated joint venture cash and cash equivalents.

Definitions (continued)

Funds from Operations ("FFO"): Non-GAAP financial measure we believe is a useful supplemental measure of our performance. We calculate FFO in accordance with the White Paper on FFO approved by the Board of Governors of the National Association of Real Estate Investment Trusts. The White Paper defines FFO as net income or loss calculated in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding gains and losses from sales of depreciable real estate and impairment write-downs associated with depreciable real estate, plus the Company's Share of real estate-related depreciation and amortization (excluding amortization of deferred financing costs and depreciation of non-real estate assets). The calculation of FFO includes the Company's Share of amortization of deferred revenue related to tenant-funded tenant improvements and excludes the depreciation of the related tenant improvement assets. We believe that FFO is a useful supplemental measure of our operating performance. The exclusion from FFO of gains and losses from the sale of operating real estate assets allows investors and analysts to readily identify the operating results of the assets that form the core of our activity and assists in comparing those operating results between periods. Also, because FFO is generally recognized as the industry standard for reporting the operations of REITs, it facilitates comparisons of operating performance to other REITs. However, other REITs may use different methodologies to calculate FFO, and accordingly, our FFO may not be comparable to all other REITs.

Implicit in historical cost accounting for real estate assets in accordance with GAAP is the assumption that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, many industry investors and analysts have considered presentations of operating results for real estate companies using historical cost accounting alone to be insufficient. Because FFO excludes depreciation and amortization of real estate assets, we believe that FFO along with the required GAAP presentations provides a more complete measurement of our performance relative to our competitors and a more appropriate basis on which to make decisions involving operating, financing and investing activities than the required GAAP presentations alone would provide. We use FFO per share to calculate annual cash bonuses for certain employees.

However, FFO should not be viewed as an alternative measure of our operating performance because it does not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, which are significant economic costs and could materially impact our results from operations.

Net Operating Income ("NOI"): We evaluate performance based upon property NOI from continuing operations. NOI is not a measure of operating results or cash flows from operating activities or cash flows as measured by GAAP and should not be considered an alternative to income from continuing operations, as an indication of our performance, or as an alternative to cash flows as a measure of liquidity, or our ability to make distributions. All companies may not calculate NOI in the same manner. We consider NOI to be a useful performance measure to investors and management because when compared across periods, NOI reflects the revenues and expenses directly associated with owning and operating our properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing a perspective not immediately apparent from income from continuing operations. We calculate NOI as net income (loss) excluding corporate general and administrative expenses, depreciation and amortization, impairments, gains/losses on sales of real estate, interest expense, transaction-related expenses and other non-operating items. We define NOI as operating revenues (including rental revenues, other property-related revenue, tenant recoveries and other operating revenues), less property-level operating expenses (which includes external management fees, if any, and property-level general and administrative expenses). NOI on a cash basis is NOI adjusted to exclude the effect of straight-line rent and other non-cash adjustments required by GAAP. We believe that NOI on a cash basis is helpful to investors as an additional measure of operating performance because it eliminates straight-line rent and other non-cash adjustments to revenue and expenses.

Principal Amount: Outstanding debt balances including partner share of consolidated entities and excludes unamortized deferred financing costs and loan discounts/premiums.

Shares of Common Stock/Units Outstanding at End of Period: Represents shares of common stock (including unvested restricted shares), OP units outstanding and an estimate for our dilutive Outperformance Programs ("OPPs," or individually, "OPP"), including stock grants under our 2018 OPP and 2019 OPP and 2020 PSU Plan (collectively, the "Dilutive Shares").

Weighted Average Fully Diluted Common Stock/Units Outstanding: Includes an estimate for the dilution impact of stock grants to the Company's executives under its 2018 OPP, 2019 OPP and 2020 PSU Plan. This estimate is based on the projected award potential of such programs as of the end of such periods, as calculated in accordance with the ASC 260, Earnings Per Share.

Reconciliation of Net Income (Loss) to Net Operating Income

Unaudited, in thousands

	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net income (loss)	$ 7,011	$ 12,823	$ 20,960	$ (24,072)
Adjustments:				
(Income) loss from unconsolidated real estate entity	(410)	85	(174)	85
Fee income	(556)	—	(1,166)	—
Interest expense	27,930	26,552	54,347	50,902
Interest income	(1,048)	(1,008)	(2,073)	(2,032)
Transaction-related expenses	157	—	259	128
Unrealized loss on non-real estate investment	2,267	—	2,848	—
Impairment loss	—	—	—	52,201
Other income	(716)	(181)	(1,030)	(75)
General and administrative	17,897	18,344	36,515	36,438
Depreciation and amortization	73,516	69,606	147,279	138,111
Net Operating Income	**$ 126,048**	**$ 126,221**	**$ 257,765**	**$ 251,686**
Net Operating Income Breakdown				
Same-Store Office cash revenues	$ 146,934	$ 146,300	$ 295,037	$ 284,669
Straight-line rent	7,513	9,052	16,821	22,947
Amortization of above-market and below-market leases, net	2,279	2,729	4,586	5,618
Amortization of lease incentive costs	(466)	(407)	(906)	(763)
Same-Store Office revenues	**156,260**	**157,674**	**315,538**	**312,471**
Same-Store Studios cash revenues	13,637	17,299	33,289	38,479
Straight-line rent	674	319	832	680
Amortization of lease incentive costs	(9)	(9)	(19)	(19)
Same-Store Studio revenues	**14,302**	**17,609**	**34,102**	**39,140**
Same-Store property revenues	**170,562**	**175,283**	**349,640**	**351,611**
Same-Store Office cash expenses	52,576	48,348	105,231	98,289
Straight-line rent	366	366	731	731
Amortization of above-market and below-market ground leases, net	586	586	1,172	1,172
Same-Store Office expenses	**53,528**	**49,300**	**107,134**	**100,192**
Same-Store Studio cash expenses	7,951	9,539	18,601	20,648
Same-Store Studio expenses	**7,951**	**9,539**	**18,601**	**20,648**
Same-Store property expenses	**61,479**	**58,839**	**125,735**	**120,840**
Same-Store net operating income	**109,083**	**116,444**	**223,905**	**230,771**
Non-Same-Store net operating income	**16,965**	**9,777**	**33,860**	**20,915**
Net Operating Income	**$ 126,048**	**$ 126,221**	**$ 257,765**	**$ 251,686**

Reconciliation of Net Income (Loss) to Company's Share of Net Operating Income

Unaudited, in thousands

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income (loss)	$ 7,011	$ 12,823	$ 20,960	$ (24,072)
Adjustments:				
(Income) loss from unconsolidated real estate entity	(410)	85	(174)	85
Fee income	(556)	—	(1,166)	—
Interest expense	27,930	26,552	54,347	50,902
Interest income	(1,048)	(1,008)	(2,073)	(2,032)
Transaction-related expenses	157	—	259	128
Unrealized loss on non-real estate investment	2,267	—	2,848	—
Impairment loss	—	—	—	52,201
Other income	(716)	(181)	(1,030)	(75)
General and administrative	17,897	18,344	36,515	36,438
Depreciation and amortization	73,516	69,606	147,279	138,111
Company's Share of NOI from Unconsolidated Real Estate Entity	2,853	679	5,313	679
Net Operating Income Partner's Share	(7,347)	(7,339)	(14,969)	(14,756)
Net Operating Income Company's Share	**$ 121,554**	**$ 119,561**	**$ 248,109**	**$ 237,609**
Net Operating Income Breakdown				
Same-Store Office cash revenues	$ 135,400	$ 136,490	$ 271,126	$ 264,684
Straight-line rent	7,088	7,232	16,238	19,851
Amortization of above-market and below-market leases, net	2,112	2,630	4,249	5,352
Amortization of lease incentive costs	(442)	(432)	(856)	(763)
Same-Store Office revenues Company's Share	**144,158**	**145,920**	**290,757**	**289,124**
Same-Store Studios cash revenues	13,637	17,299	33,289	38,479
Straight-line rent	674	319	832	680
Amortization of lease incentive costs	(9)	(9)	(19)	(19)
Same-Store Studio revenues Company's Share	**14,302**	**17,609**	**34,102**	**39,140**
Same-Store property revenues Company's Share	**158,460**	**163,529**	**324,859**	**328,264**
Same-Store Office cash expenses	48,087	44,178	95,838	90,072
Straight-line rent	249	106	498	212
Amortization of above-market and below-market ground leases, net	576	576	1,151	1,151
Same-Store Office expenses Company's Share	**48,912**	**44,860**	**97,487**	**91,435**
Same-Store Studio cash expenses	7,951	9,539	18,601	20,648
Same-Store Studio expenses Company's Share	**7,951**	**9,539**	**18,601**	**20,648**
Same-Store property expenses Company's Share	**56,863**	**54,399**	**116,088**	**112,083**
Same-Store net operating income Company's Share	**101,597**	**109,130**	**208,771**	**216,181**
Non-Same-Store net operating income Company's Share	**19,957**	**10,431**	**39,338**	**21,428**
Net Operating Income Company's Share	**$ 121,554**	**$ 119,561**	**$ 248,109**	**$ 237,609**

Reconciliation of Consolidated Debt, Net to Adjusted EBITDAre (Annualized)
Unaudited, in thousands

	Three Months Ended				
Quarter To Date	**June 30, 2020**	**March 31, 2020**	**December 31, 2019**	**September 30, 2019**	**June 30, 2019**
Net income	$ 7,011	$ 13,949	$ 16,963	$ 62,955	$ 12,823
Interest income—Consolidated	(1,048)	(1,025)	(1,010)	(1,022)	(1,008)
Interest expense—Consolidated	27,930	26,417	28,353	26,590	26,552
Depreciation and amortization—Consolidated	73,516	73,763	74,196	69,781	69,606
EBITDA	**107,409**	**113,104**	**118,502**	**158,304**	**107,973**
Unconsolidated real estate entity depreciation and amortization	1,355	1,381	1,650	1,751	563
Unconsolidated real estate entity interest expense	630	930	949	966	257
EBITDAre	**109,394**	**115,415**	**121,101**	**161,021**	**108,793**
Unrealized loss on non-real estate investment	2,267	581	—	—	—
Gain on sale of real estate	—	—	—	(47,100)	—
Other (income) expense	(716)	(314)	(366)	333	(181)
Transaction-related expenses	157	102	208	331	—
Non-cash compensation expense	4,723	4,895	4,088	5,176	5,067
Straight-line rent receivables, net	(12,062)	(13,344)	(12,992)	(10,767)	(11,469)
Non-cash amortization of below-market rents, net	(2,464)	(2,544)	(2,917)	(2,810)	(2,930)
Non-cash amortization of below-market ground rents, net	588	577	615	615	615
Amortization of lease incentive costs	499	472	504	498	443
Adjusted EBITDAre	**102,386**	**105,840**	**110,241**	**107,297**	**100,338**
Studio cash NOI	(5,686)	(9,001)	(9,698)	(10,558)	(7,760)
Office property adjusted EBITDAre	**96,700**	**96,839**	**100,543**	**96,739**	**92,578**
x Annualization factor	4	4	4	4	4
Annualized office property adjusted EBITDAre	**386,800**	**387,356**	**402,172**	**386,956**	**370,312**
Trailing 12-mo studio cash NOI	34,943	37,017	38,087	38,261	35,850
Adjusted EBITDAre (Annualized)	**$ 421,743**	**$ 424,373**	**$ 440,259**	**$ 425,217**	**$ 406,162**
Total Consolidated unsecured and secured debt	2,998,350	3,260,352	2,845,459	2,744,960	2,850,099
Less: Consolidated cash and cash equivalents	(45,052)	(392,136)	(46,224)	(56,777)	(48,172)
Consolidated debt, net	**$ 2,953,298**	**$ 2,868,216**	**$ 2,799,235**	**$ 2,688,183**	**$ 2,801,927**
Adjusted EBITDAre (annualized) / Consolidated debt, net	**7.0x**	**6.8x**	**6.4x**	**6.3x**	**6.9x**

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