



SUPPLEMENTAL INFORMATION

THIRD QUARTER 2020

REIMAGINING NOW. TO CREATE WHAT'S NEXT.



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CUE | Hollywood, CA



Harlow | Hollywood, CA

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 54. 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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4th & Traction | Los Angeles, CA



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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 publicly traded 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 Third Quarter 2019)

- Net loss attributable to common stockholders of \$5.4 million (\$0.04 per diluted share) compared to net income to common stockholders of \$58.8 million (\$0.38 per diluted share)
- FFO, excluding specified items, of \$66.0 million (\$0.43 per diluted share) compared to \$79.6 million (\$0.51 per diluted share)
- Total revenue decreased 5.4% to \$196.3 million

Office Highlights

- Executed 38 new and renewal leases totaling 184,583 square feet, with GAAP and cash rent growth of 40.8% and 28.5%, respectively
- Stabilized and in-service office portfolios were 94.5% and 93.5% leased, respectively
- Net operating income and cash net operating income for the consolidated 40 same-store properties decreased 9.2% and 2.2%, respectively

Studio Highlights

- Trailing 12-month occupancy for the three same-store studio properties was 91.3%
- Net operating income and cash net operating income for the three same-store studio properties decreased 39.3% and 40.1%, respectively

Balance Sheet

- Investment grade credit rated with \$1.3 billion of total liquidity with no maturities until 2022

Dividend

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

Capital Transactions

- Completed joint venture through which funds affiliated with Blackstone Property Partners purchased a 49% interest in the Company's 2.2 million-square-foot Hollywood Media Portfolio with a gross valuation of \$1.65 billion, and closed a \$900.0 million mortgage loan secured by the portfolio
- Purchased \$107.8 million of the loan securing the Hollywood Media Portfolio, which bears interest at a weighted average annual rate of LIBOR plus 3.31%
- Repurchased 1.2 million shares of common stock

Development Pipeline

- Received Certificate of Occupancy for 106,125-square-foot Harlow development at Sunset Las Palmas Studios

ESG Leadership

- Achieved 100% carbon neutrality across all operations

COVID-19 Update

- Collected 97% of third quarter total rents, specifically 98% of office, 100% of studio and 52% of storefront retail rents (excludes rents deferred or abated in accordance with COVID-19-related lease amendments)

Post-Quarter Highlights

- Completed entitlements to develop an additional 478,845 square feet at Sunset Gower Studios
- Topped off structural steel at 584,000-square-foot One Westside adaptive reuse

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:

Friday, October 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 | Third Quarter 2020



Corporate Data⁽¹⁾

Unaudited, in thousands, except per share data

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Number of office properties owned	52	52	52	52	52
Office square feet ⁽²⁾	14,870,607	14,856,553	14,851,524	14,850,480	14,852,478
Same-store office square feet ⁽²⁾⁽³⁾	11,781,358	10,207,076	10,211,724	8,553,011	8,555,255
Same-store office leased rate as of end of period ⁽³⁾	94.4%	94.5%	95.3%	96.0%	95.9%
Stabilized office square feet ⁽²⁾⁽⁴⁾	12,909,362	12,924,852	12,689,728	12,840,086	12,099,873
Stabilized office leased rate as of end of period ⁽⁴⁾	94.5%	95.1%	95.9%	96.4%	96.4%
In-service office square feet ⁽²⁾⁽⁵⁾	13,865,041	13,880,531	13,876,339	14,122,684	13,839,392
In-service office leased rate as of end of period ⁽⁵⁾	93.5%	94.0%	94.8%	95.1%	94.7%
Number of studio properties owned	3	3	3	3	3
Same-store studio square feet ⁽²⁾⁽⁶⁾	1,224,403	1,224,403	1,224,403	1,213,203	1,213,203
Same-store studio leased rate as of end of period ⁽⁷⁾	91.3%	92.7%	92.4%	92.6%	92.8%
Non-same-store studio square feet ⁽²⁾	N/A	N/A	N/A	11,200	11,200
Non-same-store studio leased rate as of end of period	N/A	N/A	N/A	81.3%	93.4%
Number of land properties owned	7	7	7	7	7
Land properties estimated square feet ⁽⁸⁾	2,736,825	2,681,376	2,681,376	2,681,376	2,681,376
Total portfolio square feet	18,831,835	18,762,332	18,757,303	18,756,259	18,758,257
Company's share of debt, net ⁽⁹⁾⁽¹⁰⁾	\$ 2,341,602	\$ 3,009,488	\$ 2,928,874	\$ 2,865,397	\$ 2,755,099
Company's share of market capitalization ⁽⁹⁾⁽¹⁰⁾	\$ 6,081,014	\$ 6,948,827	\$ 6,928,704	\$ 8,813,870	\$ 8,025,202
Adjusted EBITDAre (annualized) / Consolidated debt, net ⁽¹⁰⁾	6.9x	7.0x	6.8x	6.4x	6.3x
Company's share of debt, net/Company's share of market capitalization ⁽⁹⁾⁽¹⁰⁾	38.5%	43.3%	42.3%	32.5%	34.3%
Share data:					
FFO ⁽¹⁰⁾ , excluding specific items, per common stock/unit—diluted ⁽¹¹⁾	\$ 0.43	\$ 0.50	\$ 0.54	\$ 0.55	\$ 0.51
Range of closing prices ⁽¹¹⁾	\$ 21.25 - 25.32	\$ 19.89 - 29.27	\$ 16.78 - 38.70	\$ 32.83 - 37.65	\$ 32.96 - 35.41
Closing price at quarter end	\$ 21.93	\$ 25.16	\$ 25.36	\$ 37.65	\$ 33.46
Weighted average fully diluted common stock/units outstanding ⁽¹⁰⁾	154,774	155,013	157,501	156,229	156,011
Shares of common stock/units outstanding at end of period ⁽¹⁰⁾	154,767	156,572	157,722	157,994	157,505

- (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 July 1, 2019 and still owned and included in our office portfolio as of September 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 July 1, 2019 and still owned and included in our studio portfolio as of September 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 54.
- (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 Investments

Joshua A. Hatfield
Executive Vice President, Operations

Harout Diramerian
Chief Financial Officer

Steven Jaffe
Executive Vice President, Business Affairs

Dale Shimoda
Executive Vice President, Finance

Arthur X. Suazo
Executive Vice President, Leasing

Kay L. Tidwell
Executive Vice President, General Counsel and Chief Risk Officer

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



555 Twin Dolphin | Redwood City, CA



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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, Clarity
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Andrea Wong
*President (retired), International
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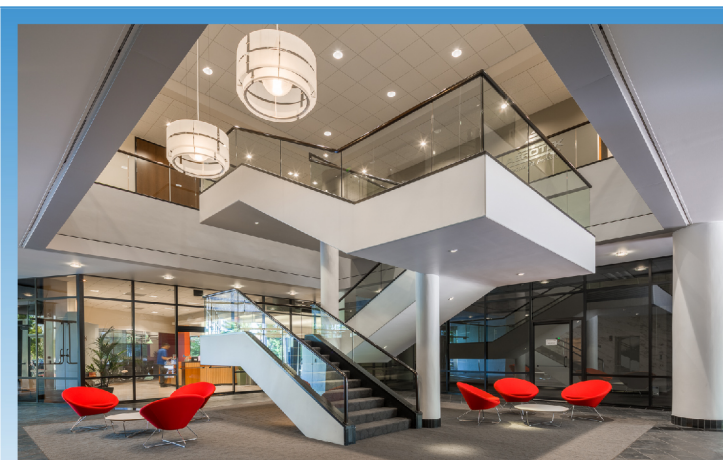
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Moody's Investor Service

Alice Chung
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Standard & Poor's

Fernanda Hernandez
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Financial Information

Consolidated Balance Sheets

In thousands, except share data

	September 30, 2020 (Unaudited)	December 31, 2019
ASSETS		
Investment in real estate, net	\$ 6,493,866	\$ 6,370,849
Cash and cash equivalents	365,294	46,224
Restricted cash	38,979	12,034
Accounts receivable, net	14,136	13,007
Straight-line rent receivables, net	226,510	195,328
Deferred leasing costs and lease intangible assets, net	255,907	285,448
U.S. Government securities	136,649	140,749
Operating lease right-of-use asset	266,059	269,029
Prepaid expenses and other assets, net	80,727	68,974
Investment in unconsolidated real estate entity	63,874	64,926
TOTAL ASSETS	\$ 7,942,001	\$ 7,466,568
LIABILITIES AND EQUITY		
Liabilities		
Unsecured and secured debt, net	\$ 3,055,197	\$ 2,817,910
In-substance defeased debt	132,560	135,030
Joint venture partner debt	66,136	66,136
Accounts payable, accrued liabilities and other	282,766	212,673
Operating lease liability	270,827	272,701
Lease intangible liabilities, net	23,525	31,493
Security deposits and prepaid rent	75,987	86,188
Total liabilities	3,906,998	3,622,131
Redeemable preferred units of the operating partnership	9,815	9,815
Redeemable non-controlling interest in consolidated real estate entities	126,896	125,260
Equity		
Hudson Pacific Properties, Inc. stockholders' equity		
Common stock, \$0.01 par value, 490,000,000 authorized, 152,143,492 shares and 154,691,052 shares outstanding at September 30, 2020 and December 31, 2019, respectively	1,522	1,546
Additional paid-in capital	3,233,105	3,415,808
Accumulated other comprehensive loss	(12,795)	(561)
Total Hudson Pacific Properties, Inc. stockholders' equity	3,221,832	3,416,793
Non-controlling interest—members in consolidated entities	644,924	269,487
Non-controlling interest—units in the operating partnership	31,536	23,082
Total equity	3,898,292	3,709,362
TOTAL LIABILITIES AND EQUITY	\$ 7,942,001	\$ 7,466,568

Consolidated Statements of Operations

Unaudited, in thousands, except share data

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
REVENUES				
Office				
Rental	\$ 178,256	\$ 179,197	\$ 540,023	\$ 521,650
Service and other revenues	2,460	6,162	11,428	18,339
Total office revenues	180,716	185,359	551,451	539,989
Studio				
Rental	11,724	11,086	36,767	38,001
Service and other revenues	3,845	11,117	12,904	23,342
Total studio revenues	15,569	22,203	49,671	61,343
Total revenues	196,285	207,562	601,122	601,332
OPERATING EXPENSES				
Office operating expenses	66,075	66,969	194,546	188,680
Studio operating expenses	9,034	11,440	27,635	32,088
General and administrative	17,428	17,661	53,943	54,099
Depreciation and amortization	75,052	69,781	222,331	207,892
Total operating expenses	167,589	165,851	498,455	482,759
OTHER (EXPENSE) INCOME				
(Loss) income from unconsolidated real estate entity	(105)	(260)	69	(345)
Fee income	575	656	1,741	931
Interest expense	(32,492)	(26,590)	(86,839)	(77,492)
Interest income	1,056	1,002	3,129	3,034
Transaction-related expenses	(181)	(331)	(440)	(459)
Unrealized gain (loss) on non-real estate investment	513	—	(2,335)	—
Gain on sale of real estate	—	47,100	—	47,100
Impairment loss	—	—	—	(52,201)
Other income (loss)	576	(333)	1,606	(258)
Total other (expense) income	(30,058)	21,244	(83,069)	(79,690)
Net (loss) income	(1,362)	62,955	19,598	38,883
Net income attributable to preferred units	(153)	(153)	(459)	(459)
Net income attributable to participating securities	(109)	(274)	(321)	(138)
Net income attributable to non-controlling interest in consolidated real estate entities	(5,170)	(3,660)	(12,577)	(9,798)
Net loss attributable to redeemable non-controlling interest in consolidated real estate entities	1,304	347	2,707	1,505
Net loss (income) attributable to non-controlling interest in the operating partnership	54	(460)	(89)	(225)
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (5,436)	\$ 58,755	\$ 8,859	\$ 29,768
BASIC AND DILUTED PER SHARE AMOUNTS				
Net (loss) income attributable to common stockholders—basic	\$ (0.04)	\$ 0.38	0.06	0.19
Net (loss) income attributable to common stockholders—diluted	\$ (0.04)	\$ 0.38	0.06	0.19
Weighted average shares of common stock outstanding—basic	153,196,007	154,414,452	153,643,278	154,398,466
Weighted average shares of common stock outstanding—diluted	153,196,007	156,498,919	156,030,815	156,400,075

Funds from Operations⁽¹⁾

Unaudited, in thousands, except per share data

Quarter To Date	September 30, 2020	June 30, 2020	Three Months Ended March 31, 2020	December 31, 2019	September 30, 2019
NET (LOSS) INCOME	\$ (1,362)	\$ 7,011	\$ 13,949	\$ 16,963	\$ 62,955
Adjustments:					
Depreciation and amortization—Consolidated	75,052	73,516	73,763	74,196	69,781
Depreciation and amortization—Corporate-related	(581)	(574)	(565)	(557)	(543)
Depreciation and amortization—Company's Share from unconsolidated real estate entity	1,445	1,355	1,381	1,650	1,751
Gain on sale of real estate	—	—	—	—	(47,100)
Unrealized (gain) loss on non-real estate investment ⁽²⁾	(513)	2,267	581	—	—
FFO attributable to non-controlling interests	(10,725)	(6,801)	(7,093)	(7,544)	(7,463)
FFO attributable to preferred units	(153)	(153)	(153)	(153)	(153)
FFO to common stockholders and unitholders	63,163	76,621	81,863	84,555	79,228
Specified items impacting FFO:					
Transaction-related expenses	181	157	102	208	331
One-time straight-line rent reserve	—	—	2,620	—	—
One-time debt extinguishment cost	2,654	—	—	601	—
FFO (EXCLUDING SPECIFIED ITEMS) TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 65,998	\$ 76,778	\$ 84,585	\$ 85,364	\$ 79,559
Weighted average common stock/units outstanding—diluted	154,774	155,013	157,501	156,229	156,011
FFO per common stock/unit—diluted	\$ 0.41	\$ 0.49	\$ 0.52	\$ 0.54	\$ 0.51
FFO (excluding specified items) per common stock/unit—diluted	\$ 0.43	\$ 0.50	\$ 0.54	\$ 0.55	\$ 0.51

Funds from Operations (continued)

Unaudited, in thousands, except per share data

Year To Date	Nine Months Ended September 30, 2020	Six Months Ended June 30, 2020	Three Months Ended March 31, 2020	Twelve Months Ended December 31, 2019	Nine Months Ended September 30, 2019
NET INCOME	\$ 19,598	\$ 20,960	\$ 13,949	\$ 55,846	\$ 38,883
Adjustments:					
Depreciation and amortization—Consolidated	222,331	147,279	73,763	282,088	207,892
Depreciation and amortization—Corporate-related	(1,720)	(1,139)	(565)	(2,153)	(1,596)
Depreciation and amortization—Company's Share from unconsolidated real estate entity	4,181	2,736	1,381	3,964	2,314
Gain on sale of real estate	—	—	—	(47,100)	(47,100)
Impairment loss	—	—	—	52,201	52,201
Unrealized loss on non-real estate investment ⁽²⁾	2,335	2,848	581	—	—
FFO attributable to non-controlling interests	(24,619)	(13,894)	(7,093)	(28,576)	(21,032)
FFO attributable to preferred units	(459)	(306)	(153)	(612)	(459)
FFO to common stockholders and unitholders	221,647	158,484	81,863	315,658	231,103
Specified items impacting FFO:					
Transaction-related expenses	440	259	102	667	459
One-time straight-line rent reserve	2,620	2,620	2,620	—	—
One-time debt extinguishment cost	2,654	—	—	744	143
FFO (EXCLUDING SPECIFIED ITEMS) TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 227,361	\$ 161,363	\$ 84,585	\$ 317,069	\$ 231,705
Weighted average common stock/units outstanding—diluted	155,422	155,908	157,501	156,113	155,912
FFO per common stock/unit—diluted	\$ 1.43	\$ 1.02	\$ 0.52	\$ 2.02	\$ 1.48
FFO (excluding specified items) per common stock/unit—diluted	\$ 1.46	\$ 1.03	\$ 0.54	\$ 2.03	\$ 1.49

(1) See definitions starting on page 54.

(2) We recognized a \$0.5 million unrealized gain and \$2.3 million net unrealized loss on an unconsolidated non-real estate investment accounted for using the cost method approach during the three and nine months ended September 30, 2020, respectively.

Adjusted Funds from Operations⁽¹⁾

Unaudited, in thousands

Quarter To Date	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
FFO	\$ 63,163	\$ 76,621	\$ 81,863	\$ 84,555	\$ 79,228
Adjustments:					
GAAP non-cash revenue (straight-line rent and above/below-market rents)	(5,230)	(14,330)	(15,884)	(15,344)	(12,097)
GAAP non-cash expense (straight-line rent expense and above/below-market ground rent)	827	826	826	853	853
Amortization of deferred financing costs and loan discounts/premiums, net	4,361	1,281	1,283	1,875	1,428
Recurring capital expenditures, tenant improvements and lease commissions	(19,922)	(20,980)	(24,144)	(35,205)	(28,459)
Non-cash compensation expense	4,791	4,723	4,895	4,088	5,176
AFFO	<u>\$ 47,990</u>	<u>\$ 48,141</u>	<u>\$ 48,839</u>	<u>\$ 40,822</u>	<u>\$ 46,129</u>
Dividends paid to common stock and unitholders	\$ 38,853	\$ 38,890	\$ 38,883	\$ 39,129	\$ 39,132
AFFO payout ratio	81.0 %	80.8%	79.6%	95.9%	84.8%

Year To Date	Nine Months Ended	Six Months Ended	Three Months Ended	Twelve Months Ended	Nine Months Ended
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
FFO	\$ 221,647	\$ 158,484	\$ 81,863	\$ 315,658	\$ 231,103
Adjustments:					
GAAP non-cash revenue (straight-line rent and above/below-market rents)	(35,444)	(30,214)	(15,884)	(58,891)	(43,547)
GAAP non-cash expense (straight-line rent expense and above/below-market ground rent)	2,479	1,652	826	3,412	2,559
Amortization of deferred financing costs and loan discounts/premiums, net	6,925	2,564	1,283	6,324	4,449
Recurring capital expenditures, tenant improvements and lease commissions	(65,046)	(45,124)	(24,144)	(145,119)	(109,914)
Non-cash compensation expense	14,409	9,618	4,895	19,481	15,393
AFFO	<u>\$ 144,970</u>	<u>\$ 96,980</u>	<u>\$ 48,839</u>	<u>\$ 140,865</u>	<u>\$ 100,043</u>
Dividends paid to common stock and unitholders	\$ 116,626	\$ 77,773	\$ 38,883	\$ 157,825	\$ 118,696
AFFO payout ratio	80.4 %	80.2%	79.6%	112.0%	118.6%

(1) See definitions starting on page 54.

Same-Store Property Performance—Consolidated⁽¹⁾

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

	SAME-STORE STATISTICS					
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2020	2019	% change	2020	2019	% change
SAME-STORE OFFICE STATISTICS⁽²⁾⁽³⁾						
Number of properties	40	40		39	39	
Rentable square feet	10,294,401	10,294,401		10,191,438	10,191,438	
Ending % leased	93.9%	96.7%	(2.8)%	93.9%	96.7%	(2.8)%
Ending % occupied	93.1%	95.3%	(2.2)%	93.1%	95.3%	(2.2)%
Average % occupied for the period	93.3%	95.6%	(2.3)%	94.2%	94.6%	(0.4)%
SAME-STORE STUDIO STATISTICS⁽⁴⁾						
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 ⁽⁵⁾	91.3%	N/A ⁽⁶⁾	N/A	91.3%	N/A ⁽⁶⁾	N/A
SAME-STORE ANALYSIS—NET OPERATING INCOME						
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2020	2019	% change	2020	2019	% change
SAME-STORE NET OPERATING INCOME⁽⁷⁾						
Total office revenues	\$ 153,888 ⁽⁸⁾	\$ 163,964	(6.1)%	\$ 469,097 ⁽⁸⁾	\$ 474,789	(1.2)%
Total studio revenues	15,569	22,203	(29.9)	49,671	61,343	(19.0)
Same-store revenues	169,457	186,167	(9.0)	518,768	536,132	(3.2)
Total office expenses	55,559	55,723	(0.3)	162,045	155,548 ⁽⁹⁾	4.2
Total studio expenses	9,034	11,440	(21.0)	27,635	32,088	(13.9)
Same-store expenses	64,593	67,163	(3.8)	189,680	187,636	1.1
Same-store office net operating income	98,329	108,241	(9.2)	307,052	319,241	(3.8)
NOI margin	63.9%	66.0%	(2.1)	65.5%	67.2%	(1.7)
Same-store studio net operating income	6,535	10,763	(39.3)	22,036	29,255	(24.7)
NOI margin	42.0%	48.5%	(6.5)	44.4%	47.7%	(3.3)
TOTAL SAME-STORE NET OPERATING INCOME	\$ 104,864	\$ 119,004	(11.9)%	\$ 329,088	\$ 348,496	(5.6)%
NOI margin	61.9%	63.9%	(2.0)	63.4%	65.0%	(1.6)

Same-Store Property Performance—Consolidated⁽¹⁾ (continued)

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

SAME-STORE ANALYSIS—NET OPERATING INCOME (CASH BASIS)						
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2020	2019	% change	2020	2019	% change
SAME-STORE NET OPERATING INCOME (CASH BASIS)						
Total office cash revenues	\$ 150,128 ⁽¹⁰⁾	\$ 152,447	(1.5)%	\$ 444,837 ⁽¹⁰⁾	\$ 436,134	2.0 %
Total studio cash revenues	15,323	21,998	(30.3)	48,612	60,478	(19.6)
Same-store cash revenues	165,451	174,445	(5.2)	493,449	496,612	(0.6)
Total office cash expenses	54,606	54,771	(0.3)	159,188	152,693 ⁽⁹⁾	4.3
Total studio cash expenses	9,004	11,440	(21.3)	27,605	32,088	(14.0)
Same-store cash expenses	63,610	66,211	(3.9)	186,793	184,781	1.1
Same-store office net operating income (cash basis)	95,522	97,676	(2.2)	285,649	283,441	0.8
NOI margin	63.6%	64.1%	(0.5)	64.2%	65.0%	(0.8)
Same-store studio net operating income (cash basis)	6,319	10,558	(40.1)	21,007	28,390	(26.0)
NOI margin	41.2%	48.0%	(6.8)	43.2%	46.9%	(3.7)
SAME-STORE NET OPERATING INCOME (CASH BASIS)	\$ 101,841	\$ 108,234	(5.9)%	\$ 306,656	\$ 311,831	(1.7)%
NOI margin	61.6%	62.0%	(0.4)	62.1%	62.8%	(0.7)

(1) The consolidated same-store property performance excludes the impact of our unconsolidated joint venture, Bentall Centre.

(2) Same-store office for the three months ended September 30, 2020 defined as all properties owned and included in our stabilized office portfolio as of July 1, 2019 and still owned and included in the stabilized office portfolio as of September 30, 2020. Same-store office for the nine months ended September 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 September 30, 2020.

(3) See pages 27 and 28 for same-store office properties.

(4) Same-store studio for the three months ended September 30, 2020 defined as all properties owned and included in our studio portfolio as of July 1, 2019 and still owned and included in our studio portfolio as of September 30, 2020. Same-store studio for the nine months ended September 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 September 30, 2020.

(5) Percent occupied for same-store studio is the average percent occupied for the 12 months ended September 30, 2020.

(6) Trailing 12-month occupancy is not applicable for 11,200 square feet at 6660 Santa Monica Boulevard during the three months or nine months ended September 30, 2019 as the property was acquired in fourth quarter 2018.

(7) See page 56 for the reconciliation of net (loss) income to net operating income (NOI).

(8) Same-store office revenues for the three months and nine months ended September 30, 2020 includes reserves of accrued straight-line rent receivables totaling \$1.2 million and \$3.7 million, respectively. Same-store office revenues for the three months and nine months ended September 30, 2020 includes reserves against uncollected cash rents totaling \$2.5 million and \$4.6 million, respectively.

(9) Same-store office for the nine months ended September 30, 2019 included a one-time prior year property tax savings at Rincon Center and 275 Brannan for \$3.2 million.

(10) Same-store office cash revenues for the three months and nine months ended September 30, 2020 reflects (does not include) contractually deferred rents (net of amounts paid back) of approximately \$1.3 million and \$4.8 million, respectively. Adjusted for the deferred rents, consolidated same store office net operating income (cash basis) would have been (0.8)% and 2.5% for the three months and nine months ended September 30, 2020, respectively. Same-store office revenues for the three months and nine months ended September 30, 2020 includes reserves against uncollected cash rents totaling \$2.5 million and \$4.6 million, respectively.

Same-Store Property Performance—Company's Share⁽¹⁾

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

SAME-STORE STATISTICS						
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2020	2019	% change	2020	2019	% change
SAME-STORE OFFICE STATISTICS⁽²⁾⁽³⁾						
Number of properties	38	38		36	36	
Rentable square feet	9,340,919	9,340,919		8,940,565	8,940,565	
Ending % leased	93.3%	96.3%	(3.0)%	93.1%	96.3%	(3.2)%
Ending % occupied	92.4%	94.7%	(2.3)%	92.2%	94.7%	(2.5)%
Average % occupied for the period	93.3%	95.4%	(2.1)%	93.8%	94.3%	(0.5)%
SAME-STORE ANALYSIS—NET OPERATING INCOME						
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2020	2019	% change	2020	2019	% change
SAME-STORE NET OPERATING INCOME⁽⁴⁾						
Total office revenues	\$ 134,945 ⁽⁵⁾	\$ 142,899	(5.6)%	\$ 399,630 ⁽⁵⁾	\$ 404,349	(1.2)%
Same-store revenues	134,945	142,899	(5.6)	399,630	404,349	(1.2)
Total office expenses	48,754	48,892	(0.3)	139,769	133,819 ⁽⁶⁾	4.4
Same-store expenses	48,754	48,892	(0.3)	139,769	133,819	4.4
TOTAL SAME-STORE NET OPERATING INCOME	\$ 86,191	\$ 94,007	(8.3)%	\$ 259,861	\$ 270,530	(3.9)%
NOI margin	63.9%	65.8%	(1.9)	65.0%	66.9%	(1.9)
SAME-STORE ANALYSIS—NET OPERATING INCOME (CASH BASIS)						
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2020	2019	% change	2020	2019	% change
SAME-STORE NET OPERATING INCOME (CASH BASIS)						
Total office cash revenues	\$ 132,628 ⁽⁷⁾	\$ 133,659	(0.8)%	\$ 383,771 ⁽⁷⁾	\$ 377,171	1.7%
Same-store cash revenues	132,628	133,659	(0.8)	383,771	377,171	1.7
Total office cash expenses	47,930	48,063	(0.3)	137,311	131,346 ⁽⁶⁾	4.5
Same-store cash expenses	47,930	48,063	(0.3)	137,311	131,346	4.5
SAME-STORE NET OPERATING INCOME (CASH BASIS)	\$ 84,698	\$ 85,596	(1.0)%	\$ 246,460	\$ 245,825	0.3%
NOI margin	63.9%	64.0%	(0.1)	64.2%	65.2%	(1.0)

Same-Store Property Performance—Company's Share⁽¹⁾ (continued)

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

- (1) On July 30, 2020, funds affiliated with Blackstone Property Partners acquired a 49% interest in our three Hollywood studios (Sunset Gower, Sunset Bronson and Sunset Las Palmas Studios) and five office properties (6040 Sunset, ICON, CUE, EPIC and Harlow). We retained a 51% ownership stake. Based on the change in our ownership percentage, these properties have been omitted from the Company's Share of same-store population for the three months and nine months ended September 30, 2020. Included as part of the Company's Share of same-store population for the three months ended September 30, 2020 is our unconsolidated joint venture, Bentall Centre, that was acquired during second quarter 2019.
- (2) Same-store office for the three months ended September 30, 2020 defined as the Company's Share of all properties owned and included in our stabilized office portfolio as of July 1, 2019 and still owned and included in the stabilized office portfolio as of September 30, 2020. Same-store office for the nine months ended September 30, 2020 defined as the Company's Share of 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 September 30, 2020.
- (3) See pages 27 and 28 for same-store office properties.
- (4) See page 57 for the reconciliation of net (loss) income to net operating income (NOI).
- (5) Same-store office revenues for the three months and nine months ended September 30, 2020 includes reserves of accrued straight-line rent receivables totaling \$1.2 million and \$3.7 million, respectively. Same-store office revenues for the three months and nine months ended September 30, 2020 includes reserves against uncollected cash rents totaling \$1.9 million and \$3.9 million, respectively.
- (6) Same-store office for the nine months ended September 30, 2019 included a one-time prior year property tax savings at Rincon Center and 275 Brannan for \$3.2 million.
- (7) Same-store office cash revenues for the three months and nine months ended September 30, 2020 reflects (does not include) contractually deferred rents of approximately \$0.8 million and \$3.8 million, respectively. Adjusted for the deferred rents, same store office net operating income (cash basis) would have been (0.1)% and 1.8% for the three months and nine months ended September 30, 2020, respectively. Same-store office revenues for the three months and nine months ended September 30, 2020 includes reserves against uncollected cash rents totaling \$1.9 million and \$3.9 million, respectively

Net Operating Income Detail (NOI)

Three Months Ended September 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	\$ 122,395	\$ 11,213	\$ 10,255	\$ —	\$ 10,640	\$ —	\$ 154,503
Cash tenant recoveries	25,577	265	1,016	(15)	1,603	—	28,446
Straight-line rent	1,870	255	3,919	—	(997)	—	5,047
Amortization of above-market and below-market leases, net	2,330	(6)	84	—	42	—	2,450
Amortization of lease incentive costs	(440)	(3)	—	—	(23)	—	(466)
Total rental revenue⁽⁵⁾	151,732	11,724	15,274	(15)	11,265	—	189,980
Service and other revenues	2,156	3,845	84	—	97	123	6,305
Total revenue	153,888	15,569	15,358	(15)	11,362	123	196,285
OPERATING EXPENSES							
Property operating expenses	54,606	9,004	5,222	8	5,281	—	74,121
Straight-line rent	365	—	—	—	—	—	365
Non-cash portion of interest expense	2	30	2	1	—	—	35
Amortization of above-market and below-market ground leases, net	586	—	—	—	2	—	588
Total operating expenses	55,559	9,034	5,224	9	5,283	—	75,109
TOTAL CONSOLIDATED NOI⁽⁵⁾	\$ 98,329	\$ 6,535	\$ 10,134	\$ (24)	\$ 6,079	\$ 123	\$ 121,176
COMPANY'S SHARE OF NOI FROM UNCONSOLIDATED REAL ESTATE ENTITY	—	—	2,602 ⁽⁶⁾	—	—	—	2,602
TOTAL NOI ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	9,609 ⁽⁷⁾	2,319 ⁽⁸⁾	1,370 ⁽⁹⁾	(2) ⁽¹⁰⁾	—	—	13,296
Square feet ⁽¹¹⁾	10,294,401	1,224,403	1,128,004	1,005,566	955,679	—	14,608,053
Ending % leased	93.9%	91.3%	95.4%	58.1%	79.2%	—%	90.4%
Ending % occupied	93.1%	91.3%	94.0%	—%	79.2%	—%	85.7%
NOI margin	63.9%	42.0%	66.0%	160.0%	53.5%	100.0%	61.7%
RECONCILIATION TO CASH NOI							
TOTAL NOI	\$ 98,329	\$ 6,535	\$ 10,134	\$ (24)	\$ 6,079	\$ 123	\$ 121,176
Straight-line rent, net	(1,505)	(255)	(3,919)	—	997	—	(4,682)
Non-cash portion of interest expense	2	30	2	1	—	—	35
Amortization of above-market and below-market leases, net	(2,330)	6	(84)	—	(42)	—	(2,450)
Amortization of lease incentive costs	440	3	—	—	23	—	466
Amortization of above-market and below-market ground leases, net	586	—	—	—	2	—	588
TOTAL CONSOLIDATED CASH NOI	\$ 95,522	\$ 6,319	\$ 6,133	\$ (23)	\$ 7,059	\$ 123	\$ 115,133
COMPANY'S SHARE OF CASH NOI FROM UNCONSOLIDATED REAL ESTATE ENTITY	—	—	1,568 ⁽⁶⁾	—	—	—	1,568
TOTAL CASH NOI ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	8,657 ⁽⁷⁾	2,314 ⁽⁸⁾	246 ⁽⁹⁾	(1) ⁽¹⁰⁾	—	—	11,216

Net Operating Income Detail (NOI) (continued)

- (1) See pages 27 and 28 for same-store office for the three months ended September 30, 2020. The consolidated same-store property performance in this table excludes the impact of our unconsolidated joint venture, Bentall Centre.
- (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 56 and 57 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. We own 51% of the ownership interest in the consolidated joint venture that owns 6040 Sunset, ICON and CUE.
- (8) We own 51% of the ownership interest in the consolidated joint venture that owns Sunset Bronson Studios, Sunset Gower Studios and Sunset Las Palmas Studios.
- (9) We own 75% of the ownership interest in the consolidated joint venture that owns 10850 Pico. We own 51% of the ownership interest in the consolidated joint venture that owns EPIC.
- (10) We own 51% of the ownership interest in the consolidated joint venture that owns Harlow. We own 75% of the ownership interest in the consolidated joint venture that owns One Westside.
- (11) Represents 100% ownership of our consolidated portfolio. Excludes square footage related to our unconsolidated joint venture, Bentall Centre.

Debt Summary

As of September 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	\$ —	LIBOR + 1.05% to 1.50%	3/13/2022	\$ —	\$ —	\$ 600,000	\$ 600,000

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 ⁽⁵⁾	350,000	4.65%	4/1/2029	16,275	350,000	2/27/2019	98.663%	4.82%
4.65% Registered senior notes ⁽⁵⁾	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			

Secured notes

	Principal Amount ⁽¹⁾	Interest Rate ⁽²⁾	Contractual Maturity Date	Annual Debt Service ⁽¹⁾	Balance at Maturity	Company's Share	Undrawn Capacity
Hollywood Media Portfolio ⁽⁷⁾	\$ 900,000	LIBOR + 2.15%	8/9/2022	\$ —	\$ 900,000	\$ 459,000	\$ —
Acquired Hollywood Media Portfolio debt ⁽⁷⁾	(107,814)	LIBOR + 3.31%	8/9/2022	—	(107,814)	(107,814)	—
Hollywood Media Portfolio, net	792,186			—	792,186	351,186	—
10950 Washington ⁽⁶⁾	25,871	5.32%	3/11/2022	2,003	24,981	25,871	—
One Westside and 10850 Pico	75,111	LIBOR + 1.70%	12/18/2023	—	75,111	56,333	339,489
Element LA	168,000	4.59%	11/6/2025	7,716	168,000	168,000	—
Hill7 ⁽⁸⁾	101,000	3.38%	11/6/2028	3,414	101,000	55,550	—
TOTAL	\$ 1,162,168			\$ 13,133	\$ 1,161,278	\$ 656,940	\$ 339,489

Debt Summary (continued)

As of September 30, 2020 | Unaudited, in thousands

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 ⁽⁹⁾	\$ 132,560	4.47%	10/1/2022	\$ 9,391	\$ 125,489	\$ 99,420
Joint venture debt ⁽¹⁰⁾	\$ 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 ⁽¹¹⁾	\$ 476,138	CDOR + 1.75%	7/1/2024	\$ —	\$ 476,138	\$ 95,228

(1) See definitions starting on page 54.

(2) Interest rate with respect to indebtedness is calculated on the basis of a 360-day year for the actual days elapsed.

(3) We have an option to make an irrevocable election to change the interest rate depending on our credit rating or a specified base rate plus an applicable margin. As of September 30, 2020, no such election had been made.

(4) The maturity date may be extended once for an additional one-year term.

(5) The 4.65% registered senior notes serve as a part of one series under a single indenture.

(6) Monthly debt service includes annual debt amortization payments based on a 30-year amortization schedule with a balloon payment at maturity.

(7) We own 51% of the ownership interest in the consolidated joint venture that owns the Hollywood Media Portfolio. On July 30, 2020, the joint venture closed a \$900.0 million mortgage loan secured by the Hollywood Media Portfolio. This loan has an initial term of two years from the first payment date, with three one-year extension options, subject to certain requirements. The Company and Blackstone purchased bonds comprising the loan in the amounts of \$107.8 million and \$12.5 million, respectively. We repaid Term loans B (\$350.0 million) and D (\$125.0 million) and instead of terminating the interest rate swaps on these loans, the swaps were designated under a first payments approach within hedge accounting, rather than a specific piece of debt. Therefore, the interest rate on the outstanding balance has been effectively fixed through the use of interest rate swaps. As of September 30, 2020 fixed LIBOR was 1.76% with respect to \$350.0 million and 1.43% with respect to \$125.0 million of the Hollywood Media Portfolio loan, respectively.

(8) 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.

(9) 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.

(10) 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.

(11) 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 September 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 September 30, 2020 | Unaudited, in thousands, except share data and percentages

	Shares/Units	Aggregate Principal Amount or \$ Equivalent
Unsecured private placement		\$ 625,000
Unsecured registered senior notes		1,300,000
Secured debt		1,162,168
Total Consolidated unsecured and secured debt⁽¹⁾		\$ 3,087,168
Add: Series A preferred units	392,598	9,815
Total Consolidated debt⁽¹⁾		\$ 3,096,983
Less: Cash and cash equivalents		(365,294)
Total Consolidated debt, net⁽¹⁾		\$ 2,731,689
Add: Company's share of unconsolidated real estate entity debt ⁽²⁾		95,228
Less: Partner's share of consolidated debt ⁽³⁾		(505,228)
Less: Company's share of unconsolidated real estate entity cash and cash equivalents		(3,510)
Add: Partner's share of cash and cash equivalents		23,423
Company's share of debt, net⁽¹⁾		\$ 2,341,602
EQUITY		
Common stock	152,143,492	\$ 3,336,507
Operating partnership units	911,858	19,997
Restricted stock and units	1,045,254	22,922
Dilutive shares ⁽¹⁾	666,000	14,605
TOTAL EQUITY	154,766,604	\$ 3,394,031 ⁽⁴⁾
CONSOLIDATED MARKET CAPITALIZATION⁽¹⁾		\$ 6,491,014
COMPANY'S SHARE OF MARKET CAPITALIZATION⁽¹⁾		\$ 6,081,014
CONSOLIDATED DEBT, NET/CONSOLIDATED MARKET CAPITALIZATION		42.1%
COMPANY'S SHARE OF DEBT, NET/COMPANY'S SHARE OF MARKET CAPITALIZATION		38.5%

(1) See definitions starting on page 54.

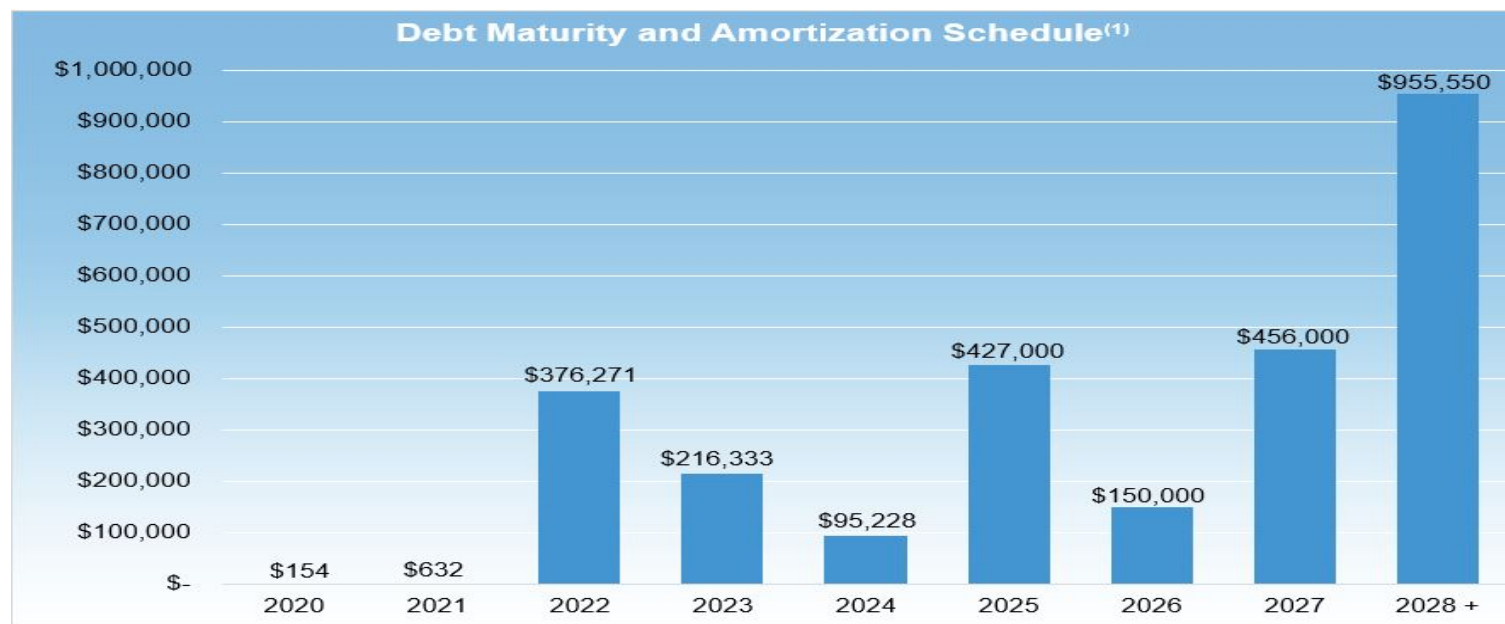
(2) Amount is calculated based on our percentage ownership interest in our unconsolidated joint venture entity. The amounts reflected have been converted from CAD to USD using the foreign currency exchange rate as of September 30, 2020.

(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 September 30, 2020 closing price at \$21.93 per share of common stock.

Unsecured and Secured Debt Maturities, Composition and Covenant Compliance

Unaudited, in thousands



DEBT COMPOSITION

			Weighted Average	
	Amount	% of Total Debt	Interest Rate ⁽²⁾	Years to Maturity
COMPANY'S SHARE OF SECURED AND UNSECURED DEBT ⁽¹⁾				
Unsecured debt	\$ 1,925,000	71.9%	4.1%	7.2
Secured debt ⁽³⁾	752,168	28.1	3.0%	3.3
TOTAL	<u>\$ 2,677,168</u>	<u>100.0%</u>		
COMPANY'S SHARE OF FLOATING AND FIXED-RATE DEBT				
Floating-rate debt	\$ 151,561	5.7%	2.1%	3.5
Fixed-rate debt ^{(3) (4)}	2,525,607	94.3	3.9%	6.2
TOTAL	<u>\$ 2,677,168</u>	<u>100.0%</u>		
Weighted average stated interest rate ⁽²⁾			3.8%	
GAAP effective rate including unamortized deferred financing costs and loan discounts/premiums ⁽⁵⁾			4.0%	

DEBT COVENANT COMPLIANCE

	Covenant	Actual Performance
UNSECURED REVOLVING CREDIT FACILITY, TERM LOAN AND PRIVATE PLACEMENT⁽⁶⁾		
Total liabilities to total asset value	≤ 60%	35.6%
Unsecured indebtedness to unencumbered asset value	≤ 60%	37.5%
Adjusted EBITDA to fixed charges	≥ 1.5x	3.4x
Secured indebtedness to total asset value	≤ 45%	15.1%
Unencumbered NOI to unsecured interest expense	≥ 2.0x	3.0x
UNSECURED REGISTERED SENIOR NOTES⁽⁷⁾		
Debt to total assets	≤ 60%	40.1%
Total unencumbered assets to unsecured debt	≥ 150%	286.9%
Consolidated income available for debt service to annual debt service charge	≥ 1.5x	3.8x
Secured debt to total assets	≤ 45%	15.8%

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 September 30, 2020.
- (2) Rates as of September 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 September 30, 2020.
- (3) On July 30, 2020 we closed a \$900.0 million mortgage loan secured by the Hollywood Media Portfolio. We own 51% of the ownership interest in the consolidated joint venture that owns the Hollywood Media Portfolio. In addition, we purchased \$107.8 million in bonds making up the Hollywood Media Portfolio loan. We repaid Term loans B (\$350.0 million) and D (\$125.0 million) and instead of terminating the interest rate swaps on these loans, the swaps were designated under a first payments approach within hedge accounting, rather than of a specific piece of debt. Therefore, the interest rate on the outstanding balance has been effectively fixed through the use of interest rate swaps. As of September 30, 2020 fixed LIBOR was 1.76% with respect to \$350.0 million and 1.43% with respect to \$125.0 million of the Hollywood Media Portfolio loan, respectively.
- (4) Includes instruments of fixed-rate debt and effective fixed-rate debt as a result of derivative instruments on the full principal balance.
- (5) Rates are as of September 30, 2020 and include deferred financing costs and loan discounts/premiums.
- (6) 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 September 30, 2020. As of September 30, 2020, the operating partnership was in compliance with both the prior amended and restated credit agreements and the Facility.
- (7) 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 September 30, 2020. As of September 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⁾						
Vancouver, British Columbia						
Bentall Centre ⁽⁶⁾	Downtown Vancouver	1,486,957	97.0%	98.2%	\$ 37,975,829	\$ 26.34
Subtotal		1,486,957	97.0	98.2	37,975,829	26.34
Greater Seattle, Washington						
Northview Center	Lynnwood	182,009	63.6	63.6	2,721,262	23.51
Met Park North	Denny Triangle	183,355	100.0	100.0	5,620,644	30.65
Hill7 ⁽⁷⁾	Denny Triangle	285,310	99.5	99.5	11,064,507	38.98
450 Alaskan	Pioneer Square	170,974	95.4	95.4	6,590,268	40.41
411 First	Pioneer Square	163,768	88.6	89.6	5,067,836	34.94
505 First	Pioneer Square	288,009	100.0	100.0	7,109,904	24.69
83 King	Pioneer Square	183,939	91.5	91.5	7,201,594	42.79
Subtotal		1,457,364	92.5	92.6	45,376,015	33.68
San Francisco Bay Area, California						
1455 Market ⁽⁷⁾	San Francisco	1,034,977	99.3	99.3	53,575,075	52.14
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	99.9	99.9	15,144,476	53.01
901 Market	San Francisco	205,530	100.0	100.0	12,760,943	62.09
Rincon Center ⁽⁸⁾	San Francisco	543,970	89.2	95.6	28,990,013	59.72
Ferry Building ⁽⁷⁾	San Francisco	268,018	95.1	95.1	22,995,289	90.24
Towers at Shore Center	Redwood Shores	334,483	89.0	91.1	21,209,303	71.25
Skyway Landing	Redwood Shores	247,173	97.1	97.1	12,767,623	53.18
555 Twin Dolphin	Redwood Shores	198,936	86.1	86.1	10,775,315	62.93
Palo Alto Square	Palo Alto	333,254	88.1	88.1	26,467,065	90.11
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	63.8	4,043,832	90.16
Foothill Research Center	Palo Alto	195,385	100.0	100.0	14,291,460	73.15
Page Mill Center ⁽⁹⁾	Palo Alto	94,542	82.4	82.4	6,074,841	77.94
Page Mill Hill	Palo Alto	182,676	92.5	92.5	12,817,769	75.85
Gateway	North San Jose	609,093	87.4	88.6	21,918,279	41.17
1740 Technology	North San Jose	206,879	99.5	99.5	8,586,766	41.71
Concourse	North San Jose	944,386	91.8	91.8	34,030,009	39.24
Skyport Plaza	North San Jose	418,086	96.2	96.2	15,394,446	38.27
Techmart	Santa Clara	284,440	84.6	84.6	12,252,779	50.92
Subtotal		6,934,145	92.9	93.9	365,003,316	56.65
Los Angeles, California						
6922 Hollywood	Hollywood	202,528	72.3	77.2	7,543,790	51.50
6040 Sunset ⁽¹⁰⁾	Hollywood	114,958	100.0	100.0	6,414,656	55.80

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⁾
ICON ⁽¹⁰⁾	Hollywood	326,792	100.0	100.0	19,492,518	59.65
CUE ⁽¹⁰⁾	Hollywood	94,386	100.0	100.0	5,694,229	60.33
Maxwell ⁽¹¹⁾	Downtown Los Angeles	102,963	94.8	94.8	—	—
604 Arizona	West Los Angeles	44,260	100.0	100.0	3,129,220	70.70
3401 Exposition	West Los Angeles	63,376	100.0	100.0	3,042,108	48.00
10900 Washington	West Los Angeles	9,919	100.0	100.0	448,736	45.24
10950 Washington	West Los Angeles	159,198	100.0	100.0	7,133,760	44.81
11601 Wilshire	West Los Angeles	500,475	90.3	90.7	21,063,211	46.60
Element LA	West Los Angeles	284,037	100.0	100.0	17,343,691	61.06
Subtotal		1,902,892	94.2	94.8	91,305,919	50.92
Total same-store		11,781,358	93.6	94.4	539,661,079	48.95
NON-SAME-STORE						
San Francisco Bay Area, California						
Metro Plaza ⁽¹²⁾	North San Jose	408,594	90.9	92.8	15,744,013	42.39
Shorebreeze	Redwood Shores	230,932	90.5	90.5	13,230,222	63.32
Subtotal		639,526	90.7	91.9	28,974,235	49.93
Los Angeles, California						
EPIC ⁽¹⁰⁾	Hollywood	301,127	100.0	100.0	20,597,087	68.40
Fourth & Traction	Downtown Los Angeles	131,701	93.5	100.0	5,383,660	43.74
10850 Pico ⁽¹³⁾	West Los Angeles	55,650	100.0	100.0	2,179,567	39.17
Subtotal		488,478	98.2	100.0	28,160,314	58.68
Total non-same-store		1,128,004	94.0	95.4	57,134,549	53.89
Total Stabilized		12,909,362	93.6	94.5	596,795,628	49.38
Company's Share of Total Stabilized		10,580,889	92.7	93.6	500,857,121	51.09
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	79.6	79.6	34,866,158	59.41
333 Twin Dolphin	Redwood Shores	182,789	78.6	78.6	8,113,967	56.46
Subtotal		919,775	79.4	79.4	42,980,125	58.83
Total lease-up		955,679	79.2	79.2	44,058,029	58.18
TOTAL IN-SERVICE		13,865,041	92.6%	93.5%	\$ 640,853,657	\$ 49.90⁽¹⁴⁾
COMPANY'S SHARE OF TOTAL IN-SERVICE		11,536,568	91.5%	92.4%	\$ 544,915,150	\$ 51.60⁽¹⁵⁾

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 September 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 September 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 September 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 July 1, 2019 and still owned and included in the stabilized office portfolio as of September 30, 2020.
- (6) 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 September 30, 2020.
- (7) We own 55% of the ownership interest in the consolidated joint ventures that own Hill7, 1455 Market and Ferry Building.
- (8) 20,047 square feet at Rincon Center was taken off-line for repositioning as of third quarter 2019. An additional 1,935 square feet was take off-line for repositioning as of third quarter 2020.
- (9) 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. An additional 15,018 square feet was take off-line for repositioning as of third quarter 2020.
- (10) We own 51% of the ownership interest in the consolidated joint venture that owns 6040 Sunset, ICON, CUE and EPIC.
- (11) We entered into an agreement with WeWork Companies Inc. stipulating that the tenant shall pay substitution rent in an amount equal to 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) 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. The total repositioning space was re-measured during third quarter 2020 to 61,066 square feet.
- (13) 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.
- (14) Included as part of total in-service occupied and leased square footage is 111,506 square feet of existing leases that have been amended or signed during third quarter 2020 to pay percent rent in lieu of base rent. Excluding the impact of these tenants, the annualized base rent per square foot is \$50.34.
- (15) Included as part of the Company's share of total in-service occupied and leased square footage is 106,077 square feet of existing leases that have been amended or signed during third quarter 2020 to pay percent rent in lieu of base rent. Excluding the impact of these tenants, the annualized base rent per square foot is \$52.12.

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	1,441,796	97.0 %	1,460,716	98.2 %	\$ 37,975,829	\$ 26.34
Subtotal	1	1,486,957	1,441,796	97.0	1,460,716	98.2	37,975,829	26.34
Greater Seattle, Washington								
Lynnwood	1	182,009	115,728	63.6	115,728	63.6	2,721,262	23.51
Denny Triangle	2	468,665	467,176	99.7	467,176	99.7	16,685,151	35.71
Pioneer Square	4	806,690	764,439	94.8	766,116	95.0	25,969,602	33.97
Subtotal	7	1,457,364	1,347,343	92.5	1,349,020	92.6	45,376,015	33.68
San Francisco Bay Area, California								
San Francisco	7	2,533,712	2,454,219	96.9	2,488,998	98.2	146,511,488	59.70
Redwood Shores	4	1,011,524	917,926	90.7	924,975	91.4	57,982,463	63.17
Palo Alto	7	1,156,957	1,031,632	89.2	1,050,807	90.8	81,557,308	79.06
North San Jose	5	2,587,038	2,379,177	92.0	2,393,960	92.5	95,673,513	40.21
Santa Clara	1	284,440	240,607	84.6	240,607	84.6	12,252,779	50.92
Subtotal	24	7,573,671	7,023,561	92.7	7,099,347	93.7	393,977,551	56.09
Los Angeles, California								
Hollywood	5	1,039,791	983,744	94.6	993,609	95.6	59,742,280	60.73
West Los Angeles	7	1,116,915	1,068,482	95.7	1,070,330	95.8	54,340,293	50.86
Downtown Los Angeles	2	234,664	220,676	94.0	229,280	97.7	5,383,660	24.40
Subtotal	14	2,391,370	2,272,902	95.0	2,293,219	95.9	119,466,233	52.56
Total Stabilized	46	12,909,362	12,085,602	93.6	12,202,302	94.5	596,795,628	49.38
Company's Share of Total Stabilized	46	10,580,889	9,803,225	92.7	9,904,789	93.6	500,857,121	51.09

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 September 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	586,891	79.6	586,891	79.6	34,866,158	59.41
Redwood Shores	1	182,789	143,718	78.6	143,718	78.6	8,113,967	56.46
Subtotal	2	919,775	730,609	79.4	730,609	79.4	42,980,125	58.83
Total Lease-up	3	955,679	757,270	79.2	757,270	79.2	44,058,029	58.18
TOTAL IN-SERVICE	49	13,865,041	12,842,872	92.6%	12,959,572	93.5%	\$ 640,853,657	\$ 49.90⁽⁶⁾
COMPANY'S SHARE OF TOTAL IN-SERVICE	49	11,536,568	10,560,495	91.5%	10,662,059	92.4%	\$ 544,915,150	\$ 51.60⁽⁷⁾

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

(6) Included as part of total in-service occupied and leased square footage is 111,506 square feet of existing leases that have been amended or signed during third quarter 2020 to pay percent rent in lieu of base rent. Excluding the impact of these tenants, the annualized base rent per square foot is \$50.34.

(7) Included as part of the Company's share of total in-service occupied and leased square footage is 106,077 square feet of existing leases that have been amended or signed during third quarter 2020 to pay percent rent in lieu of base rent. Excluding the impact of these tenants, the annualized base rent per square foot is \$52.12.

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%	93.6%	\$ 19,002,371	\$ 38.19
Sunset Bronson Studios	308,026	25.2	99.3	12,355,063	40.41
Sunset Las Palmas Studios	384,621	31.4	81.6	14,395,624	46.67
Total same-store studio⁽¹⁾	1,224,403	100.0%	91.3%⁽²⁾	\$ 45,753,058⁽³⁾	\$ 40.95⁽⁴⁾
TOTAL STUDIO	1,224,403	100.0%	91.3%	\$ 45,753,058	\$ 40.95
COMPANY'S SHARE OF TOTAL STUDIO⁽⁵⁾	624,446		91.3%	\$ 23,334,060	\$ 40.95

(1) 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 September 30, 2020.

(2) Percent leased for same-store studio is the average percent leased for the 12 months ended September 30, 2020.

(3) Annual base rent for same-store studio reflects actual base rent for the 12 months ended September 30, 2020, excluding tenant reimbursements.

(4) 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 September 30, 2020.

(5) We own 51% of the ownership interest in the consolidated joint venture that owns Sunset Gower Studios, Sunset Bronson Studios and Sunset Las Palmas Studios.

Land Properties

	Submarket	Square Feet ⁽¹⁾	Percent of Total
Vancouver, British Columbia			
Bentall Centre—Development ⁽²⁾	Downtown Vancouver	450,000	16.4%
Subtotal		450,000	16.4%
Greater Seattle, Washington			
Washington 1000 ⁽³⁾	Denny Triangle	538,164	19.7%
Subtotal		538,164	19.7%
San Francisco Bay Area, California			
Cloud10	North San Jose	350,000	12.8%
Subtotal		350,000	12.8%
Los Angeles, California			
Sunset Bronson Studios Lot D—Development ⁽⁴⁾⁽⁵⁾	Hollywood	19,816	0.7%
Sunset Gower Studios—Development ⁽⁵⁾⁽⁶⁾	Hollywood	478,845	17.5%
Sunset Las Palmas Studios—Redevelopment ⁽⁵⁾	Hollywood	400,000	14.6%
Element LA	West Los Angeles	500,000	18.3%
Subtotal		1,398,661	51.1%
TOTAL LAND		2,736,825	100.0%
COMPANY'S SHARE OF TOTAL LAND		1,936,481	

- (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 September 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.
- (5) We own 51% of the ownership interest in the consolidated joint venture that owns Sunset Bronson Studios, Sunset Gower Studios and Sunset Las Palmas Studios.
- (6) Estimated square footage for Sunset Gower Studios—Development is net of 130,169 square feet of anticipated demolition in connection with the development.

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	21,982	—	—%	—	—%	\$ —	\$ —
Page Mill Center ⁽⁷⁾	Palo Alto	79,056	—	—	—	—	—	—
Metro Plaza ⁽⁸⁾	North San Jose	61,066	—	—	—	—	—	—
Subtotal		162,104	—	—	—	—	—	—
Los Angeles, California								
10850 Pico ⁽⁹⁾	West Los Angeles	40,337	—	—	—	—	—	—
Subtotal		40,337	—	—	—	—	—	—
Total repositioning		202,441	—	—	—	—	—	—
REDEVELOPMENT								
Los Angeles, California								
One Westside	West Los Angeles	584,000	—	—	584,000 ⁽¹⁰⁾	100.0 ⁽¹⁰⁾	— ⁽¹⁰⁾	—
Del Amo ⁽¹¹⁾	Torrance	113,000	—	—	—	—	—	—
Total redevelopment		697,000	—	—	584,000	83.8	—	—
DEVELOPMENT								
Los Angeles, California								
Harlow ⁽¹²⁾	Hollywood	106,125	—	—	—	—	—	—
Total development		106,125	—	—	—	—	—	—
TOTAL REPOSITIONING, REDEVELOPMENT, DEVELOPMENT AND HELD FOR SALE		1,005,566	—	—%	584,000	58.1%	\$ —	\$ —
COMPANY'S SHARE OF TOTAL REPOSITIONING, REDEVELOPMENT, DEVELOPMENT AND HELD FOR SALE		797,481	—	—%	438,000	54.9%	\$ —	\$ —

(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 September 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 September 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 September 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) 20,047 square feet at Rincon Center was taken off-line for repositioning as of third quarter 2019. An additional 1,935 square feet was taken off-line for repositioning as of third quarter 2020.
- (7) 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. An additional 15,018 square feet was taken off-line for repositioning as of third quarter 2020.
- (8) 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. The total repositioning space was re-measured during third quarter 2020 to 61,066 square feet.
- (9) 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.
- (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.
- (11) 113,000 square feet at Del Amo was taken off-line for repositioning as of first quarter 2020.
- (12) We own 51% of the ownership interest in the consolidated joint venture that owns Harlow.

Under Construction and Future Development Projects

Unaudited, in thousands, except square feet

	Submarket	Estimated Construction Period					Project Costs ⁽¹⁾			Estimated Initial Stabilized Yield on Project Costs ⁽⁶⁾
		Start Date ⁽²⁾	Estimated Completion Date ⁽³⁾	Estimated Stabilization Date ⁽⁴⁾	Estimated Square Feet ⁽⁵⁾	Total % Leased	Project Costs as of 9/30/20	Total Estimated Project Costs		
UNDER CONSTRUCTION										
Harlow ⁽⁷⁾	Hollywood	Q1-2018	Q3-2020 ⁽⁸⁾	Q4-2022	106,125	—%	\$ 58,963 ⁽⁹⁾	\$ 82,583 ⁽⁹⁾	6.70%	
One Westside	West Los Angeles	Q4-2019	Q1-2022	Q2-2023	584,000	100.0% ⁽¹⁰⁾	\$ 239,767 ⁽¹¹⁾	\$500,000-\$550,000 ⁽¹¹⁾	7.50%-8.00% ⁽¹¹⁾	
Total under construction					690,125		\$ 298,730			
FUTURE DEVELOPMENT PIPELINE										
Washington 1000	Denny Triangle	TBD ⁽¹²⁾	TBD	TBD	538,164	—%	\$ 24,439 ⁽¹²⁾	\$325,000-\$350,000 ⁽¹²⁾	6.75%-7.25%	
Bentall Centre—Development ⁽¹³⁾	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 ⁽⁷⁾	Hollywood	TBD	TBD	TBD	19,816	N/A	N/A	TBD	TBD	
Sunset Gower Studios—Development ⁽⁷⁾⁽¹⁴⁾	Hollywood	TBD	TBD	TBD	478,845	N/A	N/A	TBD	TBD	
Sunset Las Palmas Studios—Development ⁽⁷⁾	Hollywood	TBD	TBD	TBD	400,000	N/A	\$ 21,396 ⁽¹⁵⁾	TBD	TBD	
Cloud10	North San Jose	TBD	TBD	TBD	350,000	N/A	\$ 12,897 ⁽¹⁶⁾	TBD	TBD	
Total future development					2,736,825					
TOTAL					3,426,950					

(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 own 51% of the ownership interest in the consolidated joint venture that owns Harlow, Sunset Bronson Studios, Sunset Gower Studios and Sunset Las Palmas Studios.
- (8) We received the temporary certificate of occupancy for Harlow on July 2, 2020.
- (9) Project costs as of September 30, 2020 and total estimated project costs for Harlow include \$4.2 million for management's estimate of allocated land and acquisition costs.
- (10) 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.
- (11) 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 September 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 September 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.
- (12) Total estimated project costs for Washington 1000 include \$86.0 million for management's estimate of allocated land and acquisition costs. As of September 30, 2020 we have incurred \$24.4 million of project costs with the remaining \$61.6 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.
- (13) We own 20% of the ownership interest in the unconsolidated joint venture that owns Bentall Centre—Development.
- (14) Estimated square footage for Sunset Gower Studios—Development is net of 130,169 square feet of anticipated demolition in connection with the development.
- (15) Project costs as of September 30, 2020 for Sunset Las Palmas Studios—Development include \$20.8 million for management's estimate of allocated land and acquisition costs.
- (16) Project costs as of September 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.)



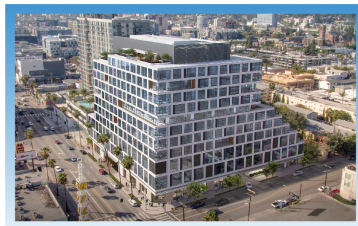
450 Alaskan | Development
 Seattle (Pioneer Square)
 170,974 SF | Completed 3Q17
 Multi-Tenant



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.)



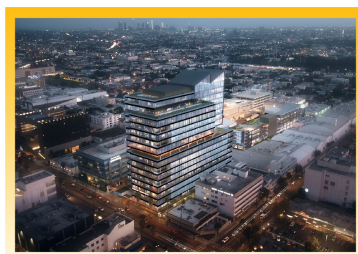
Harlow | Development
 Los Angeles (Hollywood)
 106,125 SF | Completion 3Q20
 Single or Multi-Tenant



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)
 478,845⁽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



(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				
Industry	Square Feet ⁽²⁾⁽³⁾	Annualized Base Rent as Percent of Total	Company's Share	
			Square Feet ⁽²⁾⁽⁴⁾	Annualized Base Rent as Percent of Total
Technology	4,854,967	38.9%	4,280,532	40.6%
Media and Entertainment	1,789,115	16.1	1,307,158	13.8
Business Services	1,342,527 ⁽⁵⁾	9.6	1,073,096 ⁽⁶⁾	9.4
Legal	724,124	7.6	662,890	8.6
Financial Services	1,075,567	7.9	773,897	7.4
Other	737,830	5.4	560,992	5.5
Retail	698,329 ⁽⁷⁾	4.4	645,582 ⁽⁸⁾	4.6
Real Estate	471,972	3.0	263,049	2.4
Healthcare	210,236	1.9	199,085	2.2
Insurance	290,832	1.9	236,034	2.0
Educational	142,664	1.2	137,709	1.4
Government	264,040	1.5	200,097	1.4
Advertising	60,075	0.6	55,656	0.7
TOTAL	12,662,278	100.0%	10,395,777	100.0%

TECHNOLOGY DIVERSIFICATION				
Sector	Square Feet ⁽²⁾	Annualized Base Rent as Percent of Total	Company's Share	
			Square Feet ⁽²⁾	Annualized Base Rent as Percent of Total
Online services	1,090,452	28.7%	984,955	30.0%
Software	1,345,870	26.3	1,283,940	28.3
Computer hardware and technology equipment	1,121,252	17.7	1,087,082	19.5
Business support services	717,741	15.1	504,445	12.2
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	4,854,967	100.0%	4,280,532	100.0%

MEDIA AND ENTERTAINMENT DIVERSIFICATION				
Sector	Square Feet ⁽²⁾	Annualized Base Rent as Percent of Total	Company's Share	
			Square Feet ⁽²⁾	Annualized Base Rent as Percent of Total
Entertainment production and service	1,247,398	69.8%	786,639	59.5%
Gaming	361,501	21.9	351,363	29.7
Advertising and marketing	121,989	6.1	121,989	8.4
Other	58,227	2.2	47,167	2.4
TOTAL	1,789,115	100.0%	1,307,158	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 180,594 square feet occupied by the Company.
- (4) Excludes 164,717 square feet occupied by the Company.
- (5) Includes 631,791 square feet occupied by co-working tenants (represents 4.1% of total annualized base rent).
- (6) Includes 439,718 square feet occupied by co-working tenants (represents 3.3% of the Company's Share of total annualized base rent).
- (7) Includes 434,596 square feet of storefront retail (represents 2.7% of total annualized base rent).
- (8) Includes 381,849 square feet of storefront retail (represents 2.6% of the Company's Share of total annualized base rent).

Fifteen Largest Office Tenants

Tenant ⁽¹⁾	Property	Lease Expiration	Total Occupied Square Feet	Company's Share				Credit Rating ⁽³⁾		Market Capitalization (in billions) ⁽³⁾
				Total Occupied Square Feet	Percent of Rentable Square Feet	Annualized Base Rent ⁽²⁾	Percent of Annualized Base Rent	Moody's	S&P	
Google, Inc.	Various	Various	605,947 ⁽⁴⁾	587,338	4.8%	\$ 44,238,797	8.1%	Aa2	AA+	\$ 930.7
Netflix, Inc.	Various	9/30/2031	722,305 ⁽⁵⁾	368,376	3.0	23,349,755	4.2	Ba3	BB	220.5
Nutanix, Inc.	Various	5/31/2024	436,208 ⁽⁶⁾	436,208	3.5	17,830,956	3.3			4.1
Riot Games, Inc.	Element LA	3/31/2030	284,037 ⁽⁷⁾	284,037	2.3	17,343,691	3.2			—
Qualcomm	Skyport Plaza	7/31/2022	376,817	376,817	3.1	14,505,947	2.7	A2	A-	132.8
Salesforce.com	Rincon Center	Various	265,394 ⁽⁸⁾	265,394	2.2	13,992,544	2.6	A2	A	228.7
Square, Inc.	1455 Market ⁽⁹⁾	9/27/2023	469,056	257,981	2.1	12,905,235	2.4			60.4
Dell EMC Corporation	Various	Various	311,795 ⁽¹⁰⁾	311,795	2.5	12,048,369	2.2			—
Uber Technologies, Inc.	1455 Market ⁽⁹⁾	2/28/2025	325,445	178,995	1.5	9,363,617	1.7	B2	B-	63.9
NFL Enterprises	Various	12/31/2023	167,606 ⁽¹¹⁾	167,606	1.4	7,582,495	1.4			—
Regus	Various	Various	150,081 ⁽¹²⁾	150,081	1.2	6,986,764	1.3			—
GitHub, Inc.	Various	6/30/2025	92,450 ⁽¹³⁾	92,450	0.7	6,554,532	1.2			—
Weil, Gotshal & Manges LLP	Towers at Shore Center	8/31/2026	76,278	76,278	0.6	5,580,351	1.0			—
Honey Science Corporation	Fourth & Traction	5/31/2030	123,097 ⁽¹⁴⁾	123,097	1.0	5,383,660	1.0			—
WeWork Companies Inc.	Various	Various	374,542 ⁽¹⁵⁾	203,077	1.6	5,318,101	1.0			—
TOTAL			4,781,058	3,879,530	31.5%	\$202,984,814	37.3%			

(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 deferrals)) under commenced leases as of September 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 September 30, 2020.

(3) Credit rating and market capitalization data provided by FactSet and as of September 30, 2020.

(4) Google, Inc. expirations by square footage and property: (i) 207,857 square feet at 3400 Hillview expiring on November 30, 2021, (ii) 182,672 square feet at Foothill Research Center expiring on February 28, 2025, (iii) 174,064 square feet at Rincon Center expiring on February 29, 2028, and (iv) 41,354 square feet at Ferry Building expiring on October 31, 2029. We own 55% of the ownership interest in the consolidated joint venture that owns Ferry Building. 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 Rincon Center, Google Inc. is expected to take possession of an additional 34,779 square feet during fourth quarter 2020. 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.

(5) 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. We own 51% of the ownership interest in the consolidated joint venture that owns ICON, EPIC and CUE.

Fifteen Largest Office Tenants (continued)

- (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.
- (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 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.
- (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) 83,549 square feet at 875 Howard expiring on June 30, 2026.
- (11) 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.
- (12) 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.
- (13) 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.
- (14) Honey Science Corporation will take possession of an additional 8,604 square feet during second quarter 2022. Honey Science Corporation may elect to exercise its early termination right for the entire premises effective July 17, 2026 by delivering written notice on or before July 17, 2025.
- (15) 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. We entered into an agreement with WeWork Companies Inc. with respect to its lease at Maxwell stipulating that the tenant shall pay substitution rent in an amount equal to 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 the Maxwell lease in its entirety or as to a full floor of the premises at any time by providing a minimum 60 days' written notice.

Office Property Leasing Activity⁽¹⁾

	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2020
Total gross leasing activity		
Rentable square feet ⁽²⁾	184,583	520,944
Gross new leasing activity		
Rentable square feet	105,129	269,919
New cash rate ⁽³⁾	\$75.29	\$61.96
Gross renewal leasing activity		
Rentable square feet	79,454	251,025
Renewal cash rate ⁽⁴⁾	\$49.62	\$52.77
Total leases expired and terminated		
Contractual (scheduled) expiration	165,659	716,411
Early termination	43,129	106,111
Total	208,788	822,522
Net absorption		
Leased rentable square feet	(103,659)	(552,603)
Cash rent growth⁽⁵⁾		
Expiring rate	\$47.50	\$43.17
New/renewal rate ⁽⁶⁾	\$61.03	\$57.06
Change ⁽⁵⁾	28.5%	32.2%
Straight-line rent growth⁽⁷⁾		
Expiring rate	\$44.09	\$39.97
New/renewal rate ⁽⁶⁾	\$62.07	\$57.80
Change ⁽⁷⁾	40.8%	44.6%
Weighted average lease terms		
New (in months)	63.8	68.8
Renewal (in months)	31.0	40.1
Blended	49.5	54.2

TENANT IMPROVEMENTS AND LEASING COMMISSIONS⁽⁸⁾

	Per Square Foot			
	Three Months Ended September 30, 2020		Nine Months Ended September 30, 2020	
	Total	Annual	Total	Annual
New leases	\$96.10	\$18.06	\$66.89	\$11.66
Renewal leases	\$5.65	\$2.19	\$9.58	\$2.87
Blended	\$56.67	\$13.74	\$37.72	\$8.35

NET EFFECTIVE RENT⁽⁹⁾

	Per Square Foot	
	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2020
	Total	Total
New leases	\$53.01	\$47.05
Renewal leases	\$46.25	\$48.96
Blended	\$50.06	\$48.02

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 30,523 square feet for the nine months ended September 30, 2020.
- (3) Excludes the impact of 5,158 square feet related to tenants paying percentage rent in lieu of base rent.
- (4) Excludes the impact of 4,218 square feet related to tenants paying percentage rent in lieu of base rent.
- (5) 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. Excludes tenants paying percentage rent in lieu of base rent.
- (6) The new rates being compared to expiring rates for the three and nine months ended September 30, 2020 are calculated using the weighted average starting rates for 61,749 and 188,023 square feet of new leases, respectively. The renewal rates are a weighted average calculation of the total executed renewals for the periods indicated.
- (7) 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. Excludes tenants paying percentage rent in lieu of base rent.
- (8) Represents per-square-foot weighted average lease transaction costs based on the leases executed in the current quarter.
- (9) 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	\$ 39.79	9/30/2030
Bentall Centre ⁽³⁾	Downtown Vancouver	7,500	7/1/2020	12/1/2020	\$ 45.80	11/30/2030
Greater Seattle, Washington						
411 First	Pioneer Square	2,094	5/7/2020	7/7/2020	\$ 48.00	6/30/2021
San Francisco Bay Area, California						
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
Foothill Research Center	Palo Alto	12,389	3/1/2020	8/28/2020	\$ 73.80	2/28/2025
Techmart	Santa Clara	1,223	6/1/2020	8/1/2020	\$ 54.00	7/31/2021
Metro Center	Foster City	5,555	6/26/2020	9/1/2020	\$ 73.20	3/31/2025
875 Howard	San Francisco	17,039	7/1/2020	10/1/2020	\$ 75.19	6/30/2026
Metro Center	Foster City	33,439	7/1/2020	1/1/2021	\$ 45.60	6/30/2027
Metro Center	Foster City	9,292	7/1/2020	12/1/2020	\$ 45.00	11/30/2027
Shorebreeze	Redwood Shores	26,892	7/1/2020	12/1/2020	\$ 67.20	6/30/2027
Techmart	Santa Clara	8,834	7/1/2020	8/1/2020	\$ 55.80	8/31/2022
Concourse	North San Jose	1,793	8/1/2020	9/1/2020	\$ 49.20	7/31/2021
Concourse	North San Jose	1,311	8/12/2020	10/1/2020	\$ 49.80	11/30/2023
Towers at Shore Center	Redwood Shores	7,018	9/1/2020	10/1/2020	\$ 73.20	8/31/2023
555 Twin Dolphin	Redwood Shores	1,403	9/1/2020	10/1/2020	\$ 64.20	9/30/2021
Palo Alto Square	Palo Alto	5,562	9/1/2020	12/1/2020	\$ 115.20	8/31/2025
Los Angeles, California						
EPIC ⁽⁴⁾	Hollywood	105,420	10/1/2019	9/30/2020	\$ 68.40	9/30/2031
EPIC ⁽⁴⁾	Hollywood	60,014	10/1/2019	3/30/2021	\$ 68.40	9/30/2031

(1) Consists of leases that commenced on or prior to September 30, 2020 with up-front free rent resulting in a rent start date after the commencement of the three-month period ending September 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 September 30, 2020.

(4) We own 51% in the consolidated joint venture that owns EPIC. During second quarter 2020, Netflix, Inc. entered into an agreement to increase its tenant improvement allowance by relinquishing the 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											
	Q4 2020		Q1 2021		Q3 2021		Q4 2020		Q1 2021		Q3 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⁾	10,950	\$ 2.57 ⁽⁵⁾	1,290	\$ 30.03	1,667	\$ 37.54	2,190	\$ 2.57 ⁽⁶⁾	258	\$ 30.03	333	\$ 37.54
Subtotal	10,950	2.57	1,290	30.03	1,667	37.54	2,190	2.57	258	30.03	333	37.54
Greater Seattle, Washington												
Pioneer Square	—	—	1,677	31.00	—	—	—	—	1,677	31.00	—	—
Subtotal	—	—	1,677	31.00	—	—	—	—	1,677	31.00	—	—
San Francisco Bay Area, California												
San Francisco	34,779	85.00	—	—	—	—	34,779	85.00	—	—	—	—
Redwood Shores	7,049	75.00	—	—	—	—	7,049	75.00	—	—	—	—
Palo Alto	—	—	19,175	84.60	—	—	—	—	19,175	84.60	—	—
North San Jose	12,502	49.98	2,281	48.60	—	—	12,502	49.98	2,281	48.60	—	—
Subtotal	54,330	75.64	21,456	80.77	—	—	54,330	75.64	21,456	80.77	—	—
Los Angeles, California												
Hollywood	9,865	55.92 ⁽⁷⁾	—	—	—	—	9,865	55.92 ⁽⁷⁾	—	—	—	—
West Los Angeles	—	—	1,848	63.60	—	—	—	—	1,848	63.60	—	—
Subtotal	9,865	55.92	1,848	63.60	—	—	9,865	55.92	1,848	63.60	—	—
TOTAL UNCOMMENCED	75,145	\$ 62.41	26,271	\$ 73.90	1,667	\$ 37.54	66,385	\$ 70.30	25,239	\$ 75.69	333	\$ 37.54

(1) Consists of uncommenced leases, defined as new leases with respect to vacant space executed on or prior to September 30, 2020, but with commencement dates after September 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 second quarter 2021, fourth quarter 2021, or third quarter 2022.

(3) Calculated by dividing (a) the product of (i) monthly base rental payments (defined as cash base rents (before abatements or deferrals)) 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 September 30, 2020.

(5) Includes 10,000 square feet of space to be occupied by the Company for building management use.

(6) Includes 2,000 square feet of space to be occupied by the Company for building management use.

(7) Includes 1,109 square feet of space to be occupied by the Company for building management use.

Uncommenced Office Leases—Next Eight Quarters⁽¹⁾⁽²⁾ (continued)

					Company's Share			
	Q1 2022		Q2 2022		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⁾
Vancouver, British Columbia								
Downtown Vancouver ⁽⁴⁾	5,013	\$ 47.36	—	\$ —	1,003	\$ 47.36	—	\$ —
Subtotal	5,013	47.36	—	—	1,003	47.36	—	—
Los Angeles, California								
Downtown Los Angeles	—	—	8,604	31.88	—	—	8,604	31.88
West Los Angeles	584,000	62.01	—	—	438,000	62.01	—	—
Subtotal	584,000	62.01	8,604	31.88	438,000	62.01	8,604	31.88
TOTAL UNCOMMENCED	589,013	\$ 61.89	8,604	\$ 31.88	439,003	\$ 61.98	8,604	\$ 31.88

For footnotes (1), (2), (3) and (4) above refer to the descriptions on page 45.

Backfilled Office Leases—Next Eight Quarters⁽¹⁾⁽²⁾

	Q4 2020		Q1 2021		Q2 2021		Company's Share					
	Q4 2020		Q1 2021		Q2 2021		Q4 2020		Q1 2021		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	\$ 39.42	1,339	\$ 38.29	—	\$ —	4,903	\$ 39.42	268	\$ 38.29	—	\$ —
Subtotal	24,513	39.42	1,339	38.29	—	—	4,903	39.42	268	38.29	—	—
San Francisco Bay Area, California												
San Francisco	6,091	59.03	—	—	1,944	112.00	6,069	56.58	—	—	1,069	112.00
North San Jose	9,672	46.74	—	—	—	—	9,672	46.74	—	—	—	—
Subtotal	15,763	51.49	—	—	1,944	112.00	15,741	50.53	—	—	1,069	112.00
TOTAL BACKFILLED	40,276	44.14	1,339	38.29	1,944	112.00	20,644	47.89	268	38.29	1,069	112.00
TOTAL UNCOMMENCED AND BACKFILLED	115,421	\$ 56.03	27,610	\$ 72.17	1,944	\$ 112.00	87,029	\$ 64.99	25,507	\$ 75.30	1,069	\$ 112.00

- (1) Consists of backfilled leases, defined as new leases with respect to occupied space executed on or prior to September 30, 2020, but with commencement dates after September 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 fourth quarter 2021, first quarter 2022, or third quarter 2022.
- (3) Calculated by dividing (a) the product of (i) monthly base rental payments (defined as cash base rents (before abatements or deferrals)) 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 September 30, 2020.

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

	Q3 2021		Q1 2022		Q2 2022		Company's Share					
	Q3 2021		Q1 2022		Q2 2022		Q3 2021		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⁾	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	7,001	\$ 8.94	589,013	\$ 61.89	15,017	\$ 37.18	1,400	\$ 8.94	439,003	\$ 61.98	15,017	\$ 37.18

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

(5) Management office to be occupied by the Company.

Expiring Office Leases—Next Eight Quarters⁽¹⁾

	Company's Share															
	Q4 2020 ⁽²⁾		Q1 2021		Q2 2021		Q3 2021		Q4 2020 ⁽³⁾		Q1 2021		Q2 2021		Q3 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⁾	19,393	\$20.93	10,025	\$27.38	20,494	\$23.96	80,685	\$20.69 ⁽⁷⁾	3,879	\$20.93	2,005	\$27.38	4,099	\$23.96	16,137	\$20.69 ⁽⁷⁾
Subtotal	19,393	20.93	10,025	27.38	20,494	23.96	80,685	20.69	3,879	20.93	2,005	27.38	4,099	23.96	16,137	20.69
Greater Seattle, Washington																
Denny Triangle	—	—	39,680	30.79	1,194	— ⁽⁸⁾	—	—	—	—	39,680	30.79	657	— ⁽⁸⁾	—	—
Lynnwood	—	—	5,603	21.22	—	—	—	—	—	—	5,603	21.22	—	—	—	—
Pioneer Square	7,342	14.51	118,372	28.05 ⁽⁹⁾	3,693	45.37	32,641	38.68	7,342	14.51	118,372	28.05 ⁽⁹⁾	3,693	45.37	32,641	38.68
Subtotal	7,342	14.51	163,655	28.48	4,887	34.28	32,641	38.68	7,342	14.51	163,655	28.48	4,350	38.52	32,641	38.68
San Francisco Bay Area, California																
Foster City	4,128	71.42	4,988	75.82	4,137	— ⁽⁸⁾	42,114	48.31	4,128	71.42	4,988	75.82	4,137	— ⁽⁸⁾	42,114	48.31
Palo Alto	44,170	74.96	10,316	98.55	46,734	78.18	24,264	59.93	44,170	74.96	10,316	98.55	46,734	78.18	24,264	59.93
Redwood Shores	58,657	36.66 ⁽¹⁰⁾	9,165	48.31	72,615	60.67 ⁽¹¹⁾	94,278	52.10 ⁽¹²⁾	58,657	36.66 ⁽¹⁰⁾	9,165	48.31	72,615	60.67 ⁽¹¹⁾	94,278	52.10 ⁽¹²⁾
San Francisco	33,143	86.94	991	115.45	4,627	44.99	62,445	30.42 ⁽¹³⁾	20,947	84.75	711	99.24	2,545	44.99	60,647	31.32 ⁽¹³⁾
North San Jose	51,233	38.36 ⁽¹⁴⁾	75,295	41.04 ⁽¹⁵⁾	67,550	35.29 ⁽¹⁶⁾	74,564	39.53 ⁽¹⁷⁾	51,233	38.36 ⁽¹⁴⁾	75,295	41.04 ⁽¹⁵⁾	67,550	35.29 ⁽¹⁶⁾	74,564	39.53 ⁽¹⁷⁾
Santa Clara	15,908	51.94	8,035	53.25	12,072	45.03	16,752	55.32	15,908	51.94	8,035	53.25	12,072	45.03	16,752	55.32
Subtotal	207,239	55.15	108,790	50.28	207,735	53.89	314,417	45.08	195,043	52.93	108,510	50.00	205,653	53.98	312,619	45.34
Los Angeles, California																
Hollywood	3,954	— ⁽⁸⁾	13,518	52.08	—	—	—	—	3,954	— ⁽⁸⁾	13,518	52.08	—	—	—	—
West Los Angeles	26,153	48.42	8,346	51.79	1,899	— ⁽⁸⁾	4,791	64.56	26,153	48.42	8,346	51.79	1,424	— ⁽⁸⁾	4,791	64.56
Subtotal	30,107	42.06	21,864	51.97	1,899	—	4,791	64.56	30,107	42.06	21,864	51.97	1,424	—	4,791	64.56
TOTAL	264,081	\$50.01	304,334	\$37.92	235,015	\$50.44	432,534	\$40.26	236,371	\$49.82	296,034	\$38.10	215,526	\$52.74	366,188	\$43.91
Expirations as % of Total In-Service Portfolio	1.9%		2.2%		1.7%		3.1%		2.0%		2.6%		1.9%		3.2%	

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

	Q4 2021		Q1 2022		Q2 2022		Q3 2022		Company's Share							
	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⁾	98,109	\$ 23.28 ⁽¹⁸⁾	25,744	\$ 32.37	64,071	\$27.09 ⁽¹⁹⁾	58,212	\$ 25.84 ⁽²⁰⁾	19,622	\$23.28 ⁽¹⁸⁾	5,149	\$32.37	12,814	\$27.09 ⁽¹⁹⁾	11,642	\$ 25.84 ⁽²⁰⁾
Subtotal	98,109	23.28	25,744	32.37	64,071	27.09	58,212	25.84	19,622	23.28	5,149	32.37	12,814	27.09	11,642	25.84
Greater Seattle, Washington																
Denny Triangle	—	—	—	—	—	—	1,218	35.82	—	—	—	—	—	—	670	35.82
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	185,292	24.75 ⁽²¹⁾	6,136	47.53	10,181	42.78	—	—	185,292	24.75 ⁽²¹⁾	6,136	47.53	10,181	42.78	—	—
Subtotal	194,862	24.51	8,978	39.71	26,141	30.33	1,218	35.82	194,862	24.51	8,978	39.71	26,141	30.33	670	35.82
San Francisco Bay Area, California																
Foster City	17,045	70.65	23,565	52.85	55,259	76.56 ⁽²²⁾	3,534	76.71	17,045	70.65	23,565	52.85	55,259	76.56 ⁽²²⁾	3,534	76.71
Palo Alto	226,048	74.47 ⁽²³⁾	12,165	93.76	36,803	75.65	6,289	102.89	226,048	74.47 ⁽²³⁾	12,165	93.76	36,803	75.65	6,289	102.89
Redwood Shores	22,276	71.20	22,288	67.58	28,836	70.17	51,712	69.02 ⁽²⁴⁾	22,276	71.20	22,288	67.58	28,836	70.17	51,712	69.02 ⁽²⁴⁾
San Francisco	931	197.03	517	196.69	2,222	42.09	20,104	62.42	512	197.03	284	196.69	2,222	42.09	18,411	62.74
North San Jose	55,433	41.06 ⁽²⁵⁾	100,699	44.30 ⁽²⁶⁾	78,997	44.45 ⁽²⁷⁾	428,176	41.27 ⁽²⁸⁾	55,433	41.06 ⁽²⁵⁾	100,699	44.30 ⁽²⁶⁾	78,997	44.45 ⁽²⁷⁾	428,176	41.27 ⁽²⁸⁾
Santa Clara	12,711	53.97	24,294	52.20	2,954	52.86	22,920	56.01	12,711	53.97	24,294	52.20	2,954	52.86	22,920	56.01
Subtotal	334,444	68.08	183,528	52.98	205,071	62.41	532,735	46.36	334,025	67.92	183,295	52.80	205,071	62.41	531,042	46.32
Los Angeles, California																
Hollywood	—	—	—	—	3,273	56.05	—	—	—	—	—	—	3,273	56.05	—	—
West Los Angeles	9,960	50.99	4,052	60.98	5,901	64.08	47,900	47.12	9,960	50.99	4,052	60.98	5,901	64.08	37,147	47.70
Subtotal	9,960	50.99	4,052	60.98	9,174	61.21	47,900	47.12	9,960	50.99	4,052	60.98	9,174	61.21	37,147	47.70
TOTAL	637,375	\$ 47.60	222,302	\$ 50.20	304,457	\$52.19	640,065	\$ 44.53	558,469	\$50.90	201,474	\$51.86	253,200	\$57.27	580,500	\$ 45.98
Expirations as % of Total In-Service Portfolio	4.6%		1.6%		2.2%		4.6%		4.8%		1.7%		2.2%		5.0%	

- (1) This does not reflect 38,437 square feet, of which 22,774 square feet represents the Company's Share, that expired on September 30, 2020. This table omits submarkets without any expirations over the next eight quarters.
- (2) Fourth quarter 2020 expiring square footage representing 100% share of joint ventures does not include 26,991 square feet of month-to-month leases.
- (3) Fourth quarter 2020 expiring square footage representing the Company's Share of joint ventures does not include 16,519 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 September 30, 2020.
- (7) Top three expiring tenants at Bentall Centre by square footage: (i) CIBC World Markets, Inc. for 36,978 square feet, (ii) Young Women's Christian Association for 19,058 square feet, and (iii) Just Systems Canada, Inc. for 6,906 square feet.
- (8) Total expiring square footage consists of space occupied by the Company's management office.
- (9) 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.
- (10) Top three expiring tenants by square footage: (i) Wells Fargo Bank at Skyway Landing for 40,257 square feet, (ii) AQ Technology Partners at 333 Twin Dolphin for 6,815 square feet, and (iii) Thomas James Homes, LLC at Shorebreeze for 3,008 square feet.
- (11) 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.
- (12) Top three expiring tenants by square footage: (i) Ernst & Young at Shorebreeze for 20,253 square feet, (ii) Hudson Pacific Properties management office at 333 Twin Dolphin for 12,651 square feet, and (iii) Thought Stream at Skyway Landing for 8,820 square feet.
- (13) Top three expiring tenants by square footage: (i) General Services Administration at 901 Market for 24,285 square feet, (ii) Yank Sing at Rincon Center for 13,651 square feet, and (iii) Hudson Pacific management office at Rincon Center for 12,434 square feet.
- (14) Top three expiring tenants by square footage: (i) US Jade Corp at Concourse for 10,940 square feet, (ii) College Entrance Examination at Gateway for 6,451 square feet, and (iii) General Services Administration at Concourse for 4,366 square feet.
- (15) 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.
- (16) 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.
- (17) Top three expiring tenants by square footage: (i) Globallogic, Inc. at Concourse for 28,930 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.
- (18) 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) Shank Management for 11,590 square feet.
- (19) 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.
- (20) Top three expiring tenants at Bentall Centre by square footage: (i) Lysistrata Services for 23,957 square feet, (ii) LNG Canada Development Inc. for 6,362 square feet, and (iii) RCI Capital Group for 5,888 square feet.
- (21) Total expiring square footage consists of Dell EMC Corporation at 505 First for 185,292 square feet.
- (22) 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.
- (23) 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.
- (24) Top three expiring tenants by square footage: (i) McKool Smith at Shorebreeze for 13,529 square feet, (ii) Coddington, Hicks & Danforth at 555 Twin Dolphin for 8,075 square feet, and (iii) Inflection.com, Inc. at 555 Twin Dolphin for 7,095 square feet.
- (25) 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.
- (26) 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) PNY Technologies, Inc. at Gateway for 7,211 square feet.
- (27) 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.
- (28) Top three expiring tenants by square footage: (i) Qualcomm at Skyport Plaza for 376,817, (ii) Silicon Valley Leadership Group at Gateway for 8,193 square feet, and (iii) InnoGrit Corporation at Concourse for 7,281 square feet.

Expiring Office Leases—Annual

Year of Lease Expiration	Number of Leases Expiring	Square Footage of Expiring Leases ⁽¹⁾	Square Footage of Expiring Leases ⁽²⁾	Percent of Office Portfolio Square Feet	Annualized Base Rent ⁽³⁾	Company's Share			
						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		1,327,035	1,233,990	10.0%					
2020	58	289,879	251,430	2.0	\$ 12,860,896	2.2%	\$ 51.15	\$ 13,169,122	\$ 52.38
2021	185	1,543,291	1,373,059	11.1	65,648,529	11.4	47.81	67,152,755	48.91
2022	180	1,527,570	1,351,125	11.0	67,359,916	11.6	49.85	71,692,245	53.06
2023	125	1,845,296	1,427,024	11.7	65,526,466	11.4	45.92	71,450,149	50.07
2024	124	1,798,720	1,601,638	13.0	81,734,010	14.2	51.03	91,436,765	57.09
2025	79	1,567,174	1,273,515	10.3	74,296,117	12.8	58.34	84,403,653	66.28
2026	35	482,637	423,764	3.4	26,161,395	4.5	61.74	30,982,955	73.11
2027	28	606,737	518,661	4.2	29,516,437	5.1	56.91	35,298,289	68.06
2028	20	664,804	592,680	4.8	37,704,711	6.5	63.62	46,427,328	78.33
2029	17	311,382	217,548	1.8	16,115,737	2.8	74.08	19,884,167	91.40
Thereafter	27	1,997,797	1,348,815	11.0	67,266,443	11.6	49.87	90,881,877	67.38
Building management use ⁽⁶⁾	33	180,594	164,717	1.3	—	—	—	—	—
Signed leases not commenced ⁽⁷⁾	18	700,700	539,564	4.4	34,071,958	5.9	63.15	49,122,494	91.04
TOTAL/WEIGHTED AVERAGE	929	14,843,616	12,317,530	100.0%	\$ 578,262,615	100.0%	\$ 52.17⁽⁸⁾	\$ 671,901,799	\$ 60.62⁽⁹⁾

(1) Total expiring square footage does not include 26,991 square feet of month-to-month leases.

(2) Total expiring square footage does not include 16,519 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 September 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 September 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 September 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 September 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 September 30, 2020, divided by (ii) square footage under uncommenced leases as of September 30, 2020.

(8) Included as part of the Company's share of total expiring square footage is 106,077 square feet of existing leases that have been amended or signed during third quarter 2020 to pay percent rent in lieu of base rent. Excluding the impact of these tenants, the weighted average annualized base rent per square foot is \$52.68.

(9) Included as part of the Company's share of total expiring square footage is 99,079 square feet of existing leases that have been amended or signed during third quarter 2020 to pay percent rent in lieu of base rent. Excluding the impact of these tenants, the weighted average annualized base rent per square foot at expiration is \$61.17.

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 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.

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

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.

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 (Loss) Income to Net Operating Income

Unaudited, in thousands

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net (loss) income	\$ (1,362)	\$ 62,955	\$ 19,598	\$ 38,883
Adjustments:				
Loss (income) from unconsolidated real estate entity	105	260	(69)	345
Fee income	(575)	(656)	(1,741)	(931)
Interest expense	32,492	26,590	86,839	77,492
Interest income	(1,056)	(1,002)	(3,129)	(3,034)
Transaction-related expenses	181	331	440	459
Unrealized (gain) loss on non-real estate investment	(513)	—	2,335	—
Gain on sale of real estate	—	(47,100)	—	(47,100)
Impairment loss	—	—	—	52,201
Other (income) loss	(576)	333	(1,606)	258
General and administrative	17,428	17,661	53,943	54,099
Depreciation and amortization	75,052	69,781	222,331	207,892
Net Operating Income	\$ 121,176	\$ 129,153	\$ 378,941	\$ 380,564
Net Operating Income Breakdown				
Same-Store Office cash revenues	\$ 150,128	\$ 152,447	\$ 444,837	\$ 436,134
Straight-line rent	1,870	9,377	18,690	31,660
Amortization of above-market and below-market leases, net	2,330	2,603	6,916	8,221
Amortization of lease incentive costs	(440)	(463)	(1,346)	(1,226)
Same-Store Office revenues	153,888	163,964	469,097	474,789
Same-Store Studios cash revenues	15,323	21,998	48,612	60,478
Straight-line rent	255	214	1,087	893
Amortization of above-market and below-market leases, net	(6)	—	(6)	—
Amortization of lease incentive costs	(3)	(9)	(22)	(28)
Same-Store Studio revenues	15,569	22,203	49,671	61,343
Same-Store property revenues	169,457	186,167	518,768	536,132
Same-Store Office cash expenses	54,606	54,771	159,188	152,693
Straight-line rent	365	366	1,097	1,097
Non-cash portion of interest expense	2	—	2	—
Amortization of above-market and below-market ground leases, net	586	586	1,758	1,758
Same-Store Office expenses	55,559	55,723	162,045	155,548
Same-Store Studio cash expenses	9,004	11,440	27,605	32,088
Non-cash portion of interest expense	30	—	30	—
Same-Store Studio expenses	9,034	11,440	27,635	32,088
Same-Store property expenses	64,593	67,163	189,680	187,636
Same-Store net operating income	104,864	119,004	329,088	348,496
Non-Same-Store net operating income	16,312	10,149	49,853	32,068
Net Operating Income	\$ 121,176	\$ 129,153	\$ 378,941	\$ 380,564

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

Unaudited, in thousands

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net (loss) income	\$ (1,362)	\$ 62,955	\$ 19,598	\$ 38,883
Adjustments:				
Loss (income) from unconsolidated real estate entity	105	260	(69)	345
Fee income	(575)	(656)	(1,741)	(931)
Interest expense	32,492	26,590	86,839	77,492
Interest income	(1,056)	(1,002)	(3,129)	(3,034)
Transaction-related expenses	181	331	440	459
Unrealized (gain) loss on non-real estate investment	(513)	—	2,335	—
Gain on sale of real estate	—	(47,100)	—	(47,100)
Impairment loss	—	—	—	52,201
Other (income) loss	(576)	333	(1,606)	258
General and administrative	17,428	17,661	53,943	54,099
Depreciation and amortization	75,052	69,781	222,331	207,892
Company's Share of NOI from Unconsolidated Real Estate Entity	2,602	2,775	7,915	3,544
Net Operating Income Partner's Share	(13,296)	(7,893)	(28,265)	(22,649)
Net Operating Income Company's Share	\$ 110,482	\$ 124,035	\$ 358,591	\$ 361,459
Net Operating Income Breakdown				
Same-Store Office cash revenues	\$ 132,628	\$ 133,659	\$ 383,771	\$ 377,171
Straight-line rent	245	6,869	10,657	20,478
Amortization of above-market and below-market leases, net	2,486	2,807	6,473	7,847
Amortization of lease incentive costs	(414)	(436)	(1,271)	(1,147)
Same-Store Office revenues Company's Share	134,945	142,899	399,630	404,349
Same-Store property revenues Company's Share	134,945	142,899	399,630	404,349
Same-Store Office cash expenses	47,930	48,063	137,311	131,346
Straight-line rent	248	253	746	746
Non-cash portion of interest expense	—	—	—	—
Amortization of above-market and below-market ground leases, net	576	576	1,712	1,727
Same-Store Office expenses Company's Share	48,754	48,892	139,769	133,819
Same-Store property expenses Company's Share	48,754	48,892	139,769	133,819
Same-Store net operating income Company's Share	86,191	94,007	259,861	270,530
Non-Same-Store net operating income Company's Share	24,291	30,028	98,730	90,929
Net Operating Income Company's Share	\$ 110,482	\$ 124,035	\$ 358,591	\$ 361,459

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

Unaudited, in thousands

Quarter To Date	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Net (loss) income	\$ (1,362)	\$ 7,011	\$ 13,949	\$ 16,963	\$ 62,955
Interest income—Consolidated	(1,056)	(1,048)	(1,025)	(1,010)	(1,022)
Interest expense—Consolidated	32,492	27,930	26,417	28,353	26,590
Depreciation and amortization—Consolidated	75,052	73,516	73,763	74,196	69,781
EBITDA	105,126	107,409	113,104	118,502	158,304
Unconsolidated real estate entity depreciation and amortization	1,445	1,355	1,381	1,650	1,751
Unconsolidated real estate entity interest expense	630	630	930	949	966
EBITDAre	107,201	109,394	115,415	121,101	161,021
Unrealized (gain) loss on non-real estate investment	(513)	2,267	581	—	—
Gain on sale of real estate	—	—	—	—	(47,100)
Other (income) expense	(576)	(716)	(314)	(366)	333
Transaction-related expenses	181	157	102	208	331
Non-cash compensation expense	4,791	4,723	4,895	4,088	5,176
Straight-line rent receivables, net	(12,062)	(12,062)	(13,344)	(12,992)	(10,767)
Non-cash amortization of below-market rents, net	(2,464)	(2,464)	(2,544)	(2,917)	(2,810)
Non-cash amortization of below-market ground rents, net	588	588	577	615	615
Amortization of lease incentive costs	466	499	472	504	498
Adjusted EBITDAre	97,612	102,386	105,840	110,241	107,297
Studio cash NOI	(6,319)	(5,686)	(9,001)	(9,698)	(10,558)
Office property adjusted EBITDAre	91,293	96,700	96,839	100,543	96,739
x Annualization factor	4	4	4	4	4
Annualized office property adjusted EBITDAre	365,172	386,800	387,356	402,172	386,956
Trailing 12-mo studio cash NOI	30,704	34,943	37,017	38,087	38,261
Adjusted EBITDAre (Annualized)	\$ 395,876	\$ 421,743	\$ 424,373	\$ 440,259	\$ 425,217
Total Consolidated unsecured and secured debt	3,087,168	2,998,350	3,260,352	2,845,459	2,744,960
Less: Consolidated cash and cash equivalents	(365,294)	(45,052)	(392,136)	(46,224)	(56,777)
Consolidated debt, net	\$ 2,721,874	\$ 2,953,298	\$ 2,868,216	\$ 2,799,235	\$ 2,688,183
Adjusted EBITDAre (annualized) / Consolidated debt, net	6.9x	7.0x	6.8x	6.4x	6.3x



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