


HUDSON
PACIFIC
PROPERTIES

SUPPLEMENTAL INFORMATION

FOURTH QUARTER 2022

REIMAGINING NOW. TO CREATE WHAT'S NEXT.

Shorebreeze | Redwood City, CA

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 or departures of key personnel; 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 56. 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

411 First | Seattle, WA

Corporate Headquarters:

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

Website:

HudsonPacificProperties.com

NYSE Trading Symbol:

HPP

Investor Relations:

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

Executive Summary

Hudson Pacific Properties acquires, redevelops and develops creative office and studio properties in global epicenters of innovation, media and technology. We are the leading publicly traded owner of office space in Silicon Valley, one of the largest independent owners/operators of studios in Los Angeles, and our portfolio totals over 21 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 often through less capital- and time-intensive repositionings and redevelopments, although our vertically integrated platform allows us to execute on a full range of opportunities—from incremental lease-up to cutting-edge new construction.

Financials (Compared to Fourth Quarter 2021)

- Total revenue of $269.9 million up 12.2% compared to $240.5 million
- Net loss attributable to common stockholders of $12.0 million, or $0.09 per diluted share, compared to net income to common stockholders of $8.1 million, or $0.05 per diluted share
- FFO, excluding specified items, of $70.2 million, or $0.49 per diluted share, compared to $79.6 million, or $0.52 per diluted share
- FFO of $66.5 million, or $0.47 per diluted share, compared to $78.7 million, or $0.51 per diluted share
- AFFO of $62.1 million, or $0.43 per diluted share, compared to $72.5 million, or $0.47 per diluted share
- Same-store property cash NOI of $126.9 million up 2.7% compared to $123.6 million

Leasing

- Executed 76 new and renewal leases totaling 517,131 square feet
- GAAP rents increased 15.5% and cash rents decreased 0.5%
- In-service office portfolio was 88.0% occupied and 89.7% leased
- Same-store studio portfolio was 84.6% occupied and leased over the trailing 12 months

Development

- Cash rents commenced on Company 3's full-building, 130,000-square-foot lease at Harlow office development, and cash rents set to commence on Google's full-building, 590,000-square-foot lease at One Westside office redevelopment in second quarter 2023
- Under construction projects include Sunset Glenoaks, a 241,000-square-foot studio in Los Angeles delivering in second half of 2023, and Washington 1000, a 546,000-square-foot office tower in Seattle delivering in 2024

Dispositions

- Sold 6922 Hollywood office property in Hollywood, California for $96.0 million before closing adjustments
- Subsequent to the quarter, sold Skyway Landing office property in Redwood Shores, California for $102.0 million before closing adjustments

Balance Sheet (As of December 31, 2022)

- $0.9 billion of liquidity
- $3.7 billion of Company's share of unsecured and secured debt and preferred units (net of cash and cash equivalents)
- Investment grade credit rated with 85.1% fixed or capped debt with weighted average maturity of 4.1 years including extensions
- Subsequent to the quarter, repaid $110.0 million of Series A notes, and applied $102.0 million of Skyway Landing sale proceeds to repay amounts outstanding on the Company's unsecured revolving credit facility
- Subsequent to the quarter, entered into an interest rate swap to fix SOFR at a rate of 3.75% effective February 1, 2023 on $172.9 million of indebtedness (pro rata share of 1918 Eighth loan) and to fix SOFR at a rate of 3.31% effective August 15, 2023 on $351.2 million of indebtedness (net pro rata share of Hollywood Media Portfolio loan)

Dividend

- Declared and paid dividends on common stock of $0.25 per share and on 4.750% Series C cumulative preferred stock of $0.296875 per share

ESG Leadership

- Awarded Nareit's Office Leader in the Light Award and recognized by Newsweek as one of Americas Most Responsible Companies 2023
- Subsequent to the quarter, included in 2023 Bloomberg Gender Equality Index

2023 Outlook

- Provided full-year 2023 FFO guidance of $1.77 to $1.87 per diluted share, excluding specified items

Conference Call Information:

Thursday, February 9, 2023 at 11:00 AM PST / 2:00 PM EST

(844) 200-6205 (U.S.) | (929) 526-1599 (International) | Passcode: 849611

Corporate Data[1]

Unaudited, in thousands, except per share data

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Number of office properties owned	52	53	54	54	54
Office square feet[2]	15,850,233	16,053,482	15,792,253	15,774,989	15,769,031
Same-store office square feet[2][3]	12,823,317	12,821,754	12,818,691	12,836,234	12,258,304
Same-store office leased rate as of end of period[3]	89.1 %	88.9 %	92.2 %	92.2 %	93.1 %
Stabilized office square feet[2][4]	13,923,910	13,922,342	13,912,876	13,747,301	13,707,649
Stabilized office leased rate as of end of period[4]	89.9 %	89.7 %	92.7 %	92.7 %	93.8 %
In-service office square feet[2][5]	14,649,221	14,647,281	14,639,067	14,656,497	14,746,779
In-service office leased rate as of end of period[5]	89.7 %	89.3 %	92.3 %	92.3 %	92.8 %
Number of studio properties owned	5	5	4	4	4
Studio square feet owned[2]	1,532,260	1,532,260	1,496,698	1,465,403	1,465,403
Same-store studio square feet[2][6]	1,230,454	1,230,454	1,230,454	1,205,809	1,205,809
Same-store studio leased rate as of end of period[7]	84.6 %	84.4 %	84.0 %	84.1 %	85.7 %
Non-same-store studio square feet[2]	35,562	35,562	N/A	N/A	N/A
Non-same-store studio leased rate as of end of period	— %	— %	N/A	N/A	N/A
Number of land properties owned	7	7	8	8	8
Land properties estimated square feet[8]	3,583,589	3,583,589	4,129,589	4,062,242	2,954,406
Total portfolio square feet	20,966,082	21,169,331	21,418,540	21,302,634	20,188,840
Company's share of debt, net[9][10]	$ 3,705,068	$ 3,676,082	$ 3,264,919	$ 3,220,900	$ 3,013,107
Company's share of market capitalization[9][10]	$ 5,766,871	$ 5,819,293	$ 6,075,463	$ 7,873,162	$ 7,342,670
Company's share of cash adjusted EBITDAre / Company's share of debt, net[10]	7.5x	7.7x	7.4x	7.6x	6.7x
Company's share of debt, net/Company's share of market capitalization[9][10]	64.2 %	63.2 %	53.7 %	40.9 %	41.0 %
Share data:					
FFO[10], excluding specific items, per common stock/unit—diluted[11]	$ 0.49	$ 0.52	$ 0.51	$ 0.50	$ 0.52
Range of closing prices[11]	$ 9.43 - 11.87	$ 10.75 - 15.61	$ 14.84 - 28.00	$ 22.54 - 28.54	$ 23.13 - 27.83
Closing price at quarter end	$ 9.73	$ 10.95	$ 14.84	$ 27.75	$ 24.71
Weighted average fully diluted common stock/units outstanding[10]	142,882	143,158	146,344	151,426	153,700
Shares of common stock/units outstanding at end of period[10]	144,736	145,218	146,213	148,585	154,753

(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 October 1, 2021 and still owned and included in our office portfolio as of December 31, 2022.
(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, 34 and 35.
(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 October 1, 2021 and still owned and included in our studio portfolio as of December 31, 2022.
(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.
(9) See capital structure on page 22 for additional detail.
(10) See definitions starting on page 55.
(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 and Chairman

Mark Lammas
President

Lisa Burelli
Chief People Officer

Harout Diramerian
Chief Financial Officer

Drew B. Gordon
Chief Investment Officer

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

Andy Wattula
Chief Operating Officer

Christopher Barton
Executive Vice President, Development and Capital Investments

Laura Campbell
Executive Vice President, Investor Relations and Marketing

Gary Hansel
Executive Vice President, Southern California Office Operations

Steven Jaffe
Executive Vice President, Business Affairs

Shawn McGarry
Executive Vice President, Northern California Office Operations

Dale Shimoda
Executive Vice President, Finance

Jeff Stotland
Executive Vice President, Global Studios

Arthur X. Suazo
Executive Vice President, Leasing

Chuck We
Executive Vice President, Pacific Northwest/ Canada Office Operations

555 Twin Dolphin | Redwood City, CA

Hill7 | Seattle, WA

Board of Directors

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

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

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

Karen Brodkin
Executive Vice President, Content Strategy and Development, Endeavor

Ebs Burnough
Managing Director, Hatch House Media and President and Founder, Ebs Burnough Solutions International

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 (retired), WarnerMedia

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

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

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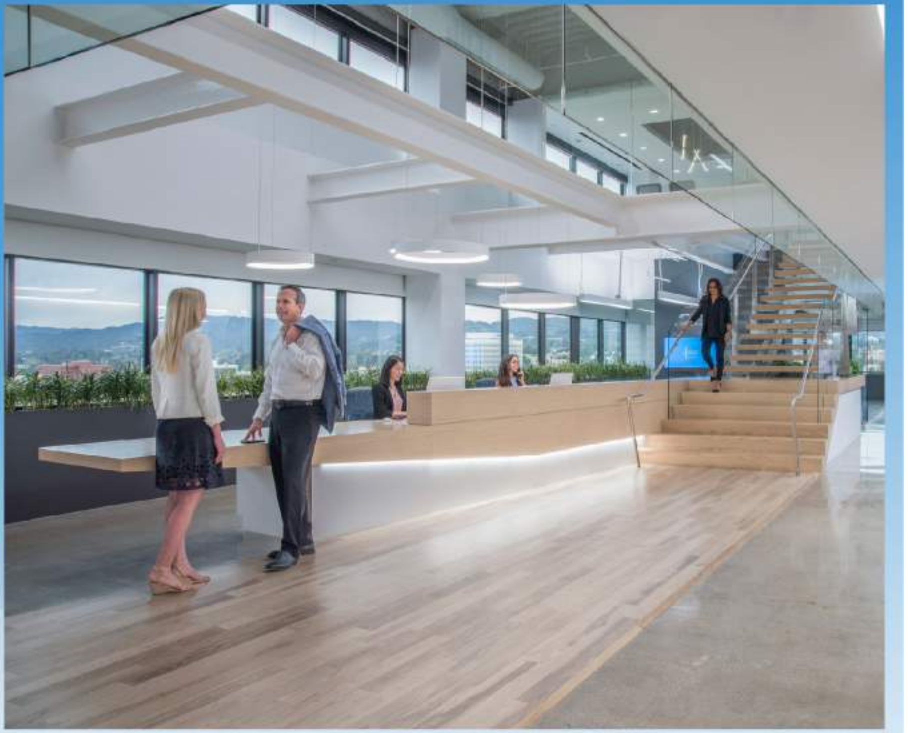

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Alice Chung
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Standard & Poor's
Fernanda Hernandez
(212) 438-1347

Financial Information

Consolidated Balance Sheets

In thousands, except share data

	December 31, 2022 (Unaudited)	December 31, 2021
ASSETS		
Investment in real estate, net	$ 7,175,301	$ 7,077,703
Non-real estate property, plant and equipment, net	130,289	58,469
Cash and cash equivalents	255,761	96,555
Restricted cash	29,970	100,321
Accounts receivable, net	16,820	25,339
Straight-line rent receivables, net	279,910	240,306
Deferred leasing costs and intangible assets, net	393,842	341,444
U.S. Government securities	—	129,321
Operating lease right-of-use assets	401,051	287,041
Prepaid expenses and other assets, net	98,837	119,000
Investment in unconsolidated real estate entities	180,572	154,731
Goodwill	263,549	109,439
Assets associated with real estate held for sale	93,238	250,520
TOTAL ASSETS	**$ 9,319,140**	**$ 8,990,189**
LIABILITIES AND EQUITY		
Liabilities		
Unsecured and secured debt, net	$ 4,585,862	$ 3,733,903
In-substance defeased debt	—	128,212
Joint venture partner debt	66,136	66,136
Accounts payable, accrued liabilities and other	264,098	300,959
Operating lease liabilities	399,801	293,596
Intangible liabilities, net	34,091	42,290
Security deposits, prepaid rent and other	83,797	84,939
Liabilities associated with real estate held for sale	665	3,898
Total liabilities	**5,434,450**	**4,653,933**
Redeemable preferred units of the operating partnership	9,815	9,815
Redeemable non-controlling interest in consolidated real estate entities	125,044	129,449
Equity		
Hudson Pacific Properties, Inc. stockholders' equity		
Preferred stock, $0.01 par value, 18,400,000 authorized at December 31, 2022 and 2021; 4.750% Series C cumulative redeemable preferred stock; $25.00 per share liquidation preference, 17,000,000 outstanding at December 31, 2022 and 2021	425,000	425,000
Common stock, $0.01 par value, 481,600,000 authorized, 141,054,478 shares and 151,124,543 shares outstanding at December 31, 2022 and 2021, respectively	1,409	1,511
Additional paid-in capital	2,889,967	3,317,072
Accumulated other comprehensive loss	(11,272)	(1,761)
Total Hudson Pacific Properties, Inc. stockholders' equity	**3,305,104**	**3,741,822**
Non-controlling interest—members in consolidated real estate entities	377,756	402,971
Non-controlling interest—units in the operating partnership	66,971	52,199
Total equity	**3,749,831**	**4,196,992**
TOTAL LIABILITIES AND EQUITY	**$ 9,319,140**	**$ 8,990,189**

Consolidated Statements of Operations

In thousands, except per share data

	Three Months Ended December 31, 2022 (Unaudited)	Three Months Ended December 31, 2021	Year Ended December 31, 2022 (Unaudited)	Year Ended December 31, 2021
REVENUES				
Office				
Rental	$ 207,601	$ 202,382	$ 834,408	$ 782,736
Service and other revenues	3,964	3,276	18,292	12,634
Total office revenues	**211,565**	**205,658**	**852,700**	**795,370**
Studio				
Rental	17,535	13,513	59,672	49,985
Service and other revenues	40,827	21,311	113,852	51,480
Total studio revenues	**58,362**	**34,824**	**173,524**	**101,465**
Total revenues	**269,927**	**240,482**	**1,026,224**	**896,835**
OPERATING EXPENSES				
Office operating expenses	78,139	72,796	308,668	280,334
Studio operating expenses	38,793	19,550	105,150	55,513
General and administrative	17,323	17,500	79,501	71,346
Depreciation and amortization	96,518	88,107	373,219	343,614
Total operating expenses	**230,773**	**197,953**	**866,538**	**750,807**
OTHER INCOME (EXPENSE)				
(Loss) income from unconsolidated real estate entities	(788)	151	943	1,822
Fee income	4,850	898	7,972	3,221
Interest expense	(48,085)	(30,139)	(149,901)	(121,939)
Interest income	314	926	2,340	3,794
Management services reimbursement income—unconsolidated real estate entities	1,004	253	4,163	1,132
Management services expense—unconsolidated real estate entities	(1,004)	(253)	(4,163)	(1,132)
Transaction-related expenses	(3,643)	(1,547)	(14,356)	(8,911)
Unrealized (loss) gain on non-real estate investments	(378)	4,951	(1,440)	16,571
Loss on sale of real estate	(1,984)	—	(2,164)	—
Impairment loss	—	—	(28,548)	(2,762)
Loss on extinguishment of debt	—	(10)	—	(6,259)
Other income (expense)	4,904	(1,006)	8,951	(2,553)
Total other expenses	**(44,810)**	**(25,776)**	**(176,203)**	**(117,016)**
Net (loss) income	**(5,656)**	**16,753**	**(16,517)**	**29,012**
Net income attributable to Series A preferred units	(153)	(153)	(612)	(612)
Net income attributable to Series C preferred shares	(5,047)	(2,281)	(20,431)	(2,281)
Net income attributable to participating securities	(300)	(260)	(1,194)	(1,090)
Net income attributable to non-controlling interest in consolidated real estate entities	(1,520)	(6,042)	(23,418)	(21,806)
Net loss attributable to redeemable non-controlling interest in consolidated real estate entities	531	122	4,964	2,902
Net loss (income) attributable to non-controlling interest in the operating partnership	161	(77)	709	(61)
NET (LOSS) INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	**$ (11,984)**	**$ 8,062**	**$ (56,499)**	**$ 6,064**
BASIC AND DILUTED PER SHARE AMOUNTS				
Net (loss) income attributable to common stockholders—basic	$ (0.09)	$ 0.05	$ (0.39)	$ 0.04
Net (loss) income attributable to common stockholders—diluted	$ (0.09)	$ 0.05	$ (0.39)	$ 0.04
Weighted average shares of common stock outstanding—basic	140,927,597	152,137,508	143,732,433	151,618,282
Weighted average shares of common stock outstanding—diluted	140,927,597	152,271,140	143,732,433	151,943,360

Funds from Operations[1]

Unaudited, in thousands, except per share data

Quarter To Date	Three Months Ended December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
NET (LOSS) INCOME	$ (5,656)	$ (6,792)	$ 3,546	$ (7,615)	$ 16,753
Adjustments:					
Depreciation and amortization—Consolidated	96,518	93,070	91,438	92,193	88,107
Depreciation and amortization—Non-real estate assets	(8,652)	(5,541)	(4,485)	(4,432)	(4,331)
Depreciation and amortization—Company's share from unconsolidated real estate entities	1,355	1,278	1,320	1,369	1,497
Loss on sale of real estate	1,984	180	—	—	—
Impairment loss—Real estate assets	—	4,795	3,250	12,003	—
Unrealized loss (gain) on non-real estate investments	378	894	1,818	(1,650)	(4,951)
Tax impact of unrealized gain on non-real estate investment	—	—	—	—	1,973
FFO attributable to non-controlling interests	(14,201)	(18,261)	(18,687)	(20,004)	(17,867)
FFO attributable to preferred shares and units	(5,200)	(5,200)	(5,200)	(5,443)	(2,434)
FFO to common stockholders and unitholders	**66,526**	**64,423**	**73,000**	**66,421**	**78,747**
Specified items impacting FFO:					
Impairment loss—Trade name	—	—	—	8,500	—
Transaction-related expenses	3,643	9,331	1,126	256	1,547
Prior period property tax reassessment—Company's share	—	366	477	—	(687)
FFO (EXCLUDING SPECIFIED ITEMS) TO COMMON STOCKHOLDERS AND UNITHOLDERS	**$ 70,169**	**$ 74,120**	**$ 74,603**	**$ 75,177**	**$ 79,607**
Weighted average common stock/units outstanding—diluted	142,882	143,158	146,344	151,426	153,700
FFO per common stock/unit—diluted	$ 0.47	$ 0.45	$ 0.50	$ 0.44	$ 0.51
FFO (excluding specified items) per common stock/unit—diluted	$ 0.49	$ 0.52	$ 0.51	$ 0.50	$ 0.52

Funds from Operations[1] (continued)

Unaudited, in thousands, except per share data

Year To Date	Twelve Months Ended December 31, 2022	Nine Months Ended September 30, 2022	Six Months Ended June 30, 2022	Three Months Ended March 31, 2022	Twelve Months Ended December 31, 2021
NET (LOSS) INCOME	$ (16,517)	$ (10,861)	$ (4,069)	$ (7,615)	$ 29,012
Adjustments:					
Depreciation and amortization—Consolidated	373,219	276,701	183,631	92,193	343,614
Depreciation and amortization—Non-real estate assets	(23,110)	(14,458)	(8,917)	(4,432)	(7,719)
Depreciation and amortization—Company's share from unconsolidated real estate entities	5,322	3,967	2,689	1,369	6,020
Loss on sale of real estate	2,164	180	—	—	
Impairment loss—Real estate assets	20,048	20,048	15,253	12,003	2,762
Unrealized loss (gain) on non-real estate investments	1,440	1,062	168	(1,650)	(16,571)
Tax impact of unrealized gain on non-real estate investment	—	—	—	—	3,849
FFO attributable to non-controlling interests	(71,100)	(56,934)	(38,687)	(20,004)	(64,388)
FFO attributable to preferred shares and units	(21,043)	(15,843)	(10,643)	(5,443)	(2,893)
FFO to common stockholders and unitholders	**270,423**	**203,862**	**139,425**	**66,421**	**293,686**
Specified items impacting FFO:					
Impairment loss—Trade name	8,500	8,500	8,500	8,500	—
Transaction-related expenses	14,356	10,713	1,382	256	8,911
Prior period property tax reassessment—Company's share	786	786	451	—	(581)
Debt extinguishment cost—Company's share	—	—	—	—	3,187
FFO (EXCLUDING SPECIFIED ITEMS) TO COMMON STOCKHOLDERS AND UNITHOLDERS	**$ 294,065**	**$ 223,861**	**$ 149,758**	**$ 75,177**	**$ 305,203**
Weighted average common stock/units outstanding—diluted	145,712	147,068	149,249	151,426	153,332
FFO per common stock/unit—diluted	$ 1.86	$ 1.39	$ 0.93	$ 0.44	$ 1.92
FFO (excluding specified items) per common stock/unit—diluted	$ 2.02	$ 1.52	$ 1.00	$ 0.50	$ 1.99

(1) See definitions starting on page 55.

Adjusted Funds from Operations[1]

Unaudited, in thousands

		Three Months Ended			
Quarter To Date	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**
FFO	$ 66,526	$ 64,423	$ 73,000	$ 66,421	$ 78,747
FFO (excluding specified items)	$ 70,169	$ 74,120	$ 74,603	$ 75,177	$ 79,607
Adjustments:					
GAAP non-cash revenue (straight-line rent and above-below-market rents)	(3,208)	(4,748)	(9,770)	(11,990)	(6,337)
GAAP non-cash expense (straight-line rent expense and above-below-market ground rent)	1,925	1,457	970	966	821
Non-real estate depreciation and amortization	8,652	5,541	4,485	4,432	4,331
Amortization of deferred financing costs and loan discounts/ premiums, net	2,439	2,478	2,407	2,403	2,029
Non-cash compensation expense	6,480	6,494	5,993	5,329	5,445
Recurring capital expenditures, tenant improvements and lease commissions	(24,356)	(29,574)	(18,386)	(17,499)	(13,384)
AFFO	**$ 62,101**	**$ 55,768**	**$ 60,302**	**$ 58,818**	**$ 72,512**
Dividends paid to common stock and unitholders	$ 36,039	$ 36,040	$ 36,406	$ 36,942	$ 38,647
AFFO payout ratio	58.0 %	64.6 %	60.4 %	62.8 %	53.3 %

Year To Date	**Twelve Months Ended December 31, 2022**	**Nine Months Ended September 30, 2022**	**Six Months Ended June 30, 2022**	**Three Months Ended March 31, 2022**	**Twelve Months Ended December 31, 2021**
FFO	$ 270,423	203,862	$ 139,425	$ 66,421	$ 293,686
FFO (excluding specified items)	$ 294,065	$ 223,861	$ 149,758	$ 75,177	$ 305,203
Adjustments:					
GAAP non-cash revenue (straight-line rent and above-below-market rents)	(29,716)	(26,508)	(21,760)	(11,990)	(25,448)
GAAP non-cash expense (straight-line rent expense and above-below-market ground rent)	5,318	3,393	1,936	966	3,255
Non-real estate depreciation and amortization	23,110	14,458	8,917	4,432	7,719
Amortization of deferred financing costs and loan discounts/ premiums, net	9,727	7,288	4,810	2,403	7,305
Non-cash compensation expense	24,296	17,816	11,322	5,329	21,163
Recurring capital expenditures, tenant improvements and lease commissions	(89,815)	(65,459)	(35,885)	(17,499)	(62,880)
AFFO	**$ 236,985**	**$ 174,849**	**$ 119,098**	**$ 58,818**	**$ 256,317**
Dividends paid to common stock and unitholders	$ 145,427	$ 109,388	$ 73,348	$ 36,942	$ 154,500
AFFO payout ratio	61.4 %	62.6 %	61.6 %	62.8 %	60.3 %

(1) See definitions starting on page 55.

Same-Store Property Performance—Consolidated[1]

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

SAME-STORE STATISTICS	Three Months Ended December 31,			Year Ended December 31,		
	2022	2021	% change	2022	2021	% change
SAME-STORE OFFICE STATISTICS[2][3]						
Number of properties	42	42		42	42	
Rentable square feet	11,311,594	11,311,594		11,311,594	11,311,594	
Ending % leased	88.3 %	92.7 %	(4.4)%	88.3 %	92.7 %	(4.4)%
Ending % occupied	86.9 %	91.5 %	(4.6)%	86.9 %	91.5 %	(4.6)%
Average % occupied for the period	86.5 %	91.6 %	(5.1)%	89.0 %	92.3 %	(3.3)%
SAME-STORE STUDIO STATISTICS[4]						
Number of properties	3	3		3	3	
Rentable square feet	1,230,454	1,230,454		1,230,454	1,230,454	
Average % occupied for the period[5]	84.6 %	85.7 %	(1.1)%	84.6 %	85.7 %	(1.1)%

SAME-STORE ANALYSIS—NET OPERATING INCOME	Three Months Ended December 31,			Year Ended December 31,		
	2022	2021	% change	2022	2021	% change
SAME-STORE NET OPERATING INCOME[6]						
Total office revenues	$ 178,264	$ 181,631	(1.9)%	$ 715,617	$ 713,769	0.3 %
Total studio revenues	22,082	20,769	6.3	85,397	80,395	6.2
Same-store revenues	**200,346**	**202,400**	**(1.0)**	**801,014**	**794,164**	**0.9**
Total office expenses	66,960	62,933 [7]	6.4	259,181 [8]	244,392 [8]	6.1
Total studio expenses	12,798	12,236	4.6	49,770 [9]	45,115 [9]	10.3
Same-store expenses	**79,758**	**75,169**	**6.1**	**308,951**	**289,507**	**6.7**
Same-store office net operating income	**111,304**	**118,698**	**(6.2)**	**456,436**	**469,377**	**(2.8)**
NOI margin	62.4 %	65.4 %	(3.0)	63.8 %	65.8 %	(2.0)
Same-store studio net operating income	**9,284**	**8,533**	**8.8**	**35,627**	**35,280**	**1.0**
NOI margin	42.0 %	41.1 %	0.9	41.7 %	43.9 %	(2.2)
TOTAL SAME-STORE NET OPERATING INCOME	**$ 120,588** [10]	**$ 127,231** [10]	**(5.2)%**	**$ 492,063** [11]	**$ 504,657** [11]	**(2.5)%**
NOI margin	60.2 %	62.9 %	(2.7)	61.4 %	63.5 %	(2.1)

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 December 31,			Year Ended December 31,		
	2022	2021	% change	2022	2021	% change
SAME-STORE NET OPERATING INCOME (CASH BASIS)						
Total office cash revenues	$ 183,858	$ 177,619	3.5 %	$ 716,642	$ 690,951	3.7 %
Total studio cash revenues	21,677	20,113	7.8	83,343	78,877	5.7
Same-store cash revenues	**205,535**	**197,732**	**3.9**	**799,985**	**769,828**	**3.9**
Total office cash expenses	66,028	62,011 (7)	6.5	255,451 (8)	240,664 (8)	6.1
Total studio cash expenses	12,558	12,157	3.3	49,321 (9)	44,799 (9)	10.1
Same-store cash expenses	**78,586**	**74,168**	**6.0**	**304,772**	**285,463**	**6.8**
Same-store office net operating income (cash basis)	**117,830**	**115,608**	**1.9**	**461,191**	**450,287**	**2.4**
NOI margin	64.1 %	65.1 %	(1.0)	64.4 %	65.2 %	(0.8)
Same-store studio net operating income (cash basis)	**9,119**	**7,956**	**14.6**	**34,022**	**34,078**	**(0.2)**
NOI margin	42.1 %	39.6 %	2.5	40.8 %	43.2 %	(2.4)
SAME-STORE NET OPERATING INCOME (CASH BASIS)	**$ 126,949** (10)	**$ 123,564** (10)	**2.7 %**	**$ 495,213** (11)	**$ 484,365** (11)	**2.2 %**
NOI margin	61.8 %	62.5 %	(0.7)	61.9 %	62.9 %	(1.0)

(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 December 31, 2022 defined as all properties owned and included in our stabilized office portfolio as of October 1, 2021 and still owned and included in the stabilized office portfolio as of December 31, 2022. Same-store office for the 12 months ended December 31, 2022 defined as all properties owned and included in our stabilized office portfolio as of January 1, 2021 and still owned and included in the stabilized office portfolio as of December 31, 2022.
(3) See pages 27 and 28 for same-store office properties.
(4) Same-store studio for the three months ended December 31, 2022 defined as all properties owned and included in our studio portfolio as of October 1, 2021 and still owned and included in our studio portfolio as of December 31, 2022. Same-store studio for the 12 months ended December 31, 2022 defined as all properties owned and included in our studio portfolio as of January 1, 2021 and still owned and included in our studio portfolio as of December 31, 2022.
(5) Percent occupied for same-store studio is the average percent occupied for the 12 months ended December 31, 2022.
(6) See page 57 for the reconciliation of net (loss) income to net operating income (NOI).
(7) Same-store office expenses for the three months ended December 31, 2021 included property tax savings of $0.5 million resulting from reassessments at Ferry Building. Adjusted for this, the consolidated same-store office net operating income and consolidated same-store office net operating income (cash basis) percentage change for the three months ended December 31, 2022 would have been (5.8)% and 2.4%, respectively.
(8) Same-store office expenses for the 12 months ended December 31, 2022 included a property tax increase of $0.2 million resulting from reassessments at Ferry Building. Same-store office expenses for the 12 months ended December 31, 2021 included a property tax increase of $1.0 million resulting from reassessments at ICON and CUE and a property tax savings of $0.4 million resulting from reassessments at Ferry Building. Adjusted for these items, the consolidated same-store office net operating income and consolidated same-store office net operating income (cash basis) percentage change for the 12 months ended December 31, 2022 would have been (2.8)% and 2.3%, respectively.
(9) Same-store studio expenses for the 12 months ended December 31, 2022 included property tax increases of $0.8 million resulting from reassessments at Sunset Gower Studios. Same-store studio expenses for the 12 months ended December 31, 2021 included a property tax increase of $0.4 million resulting from reassessments at Sunset Gower Studios and a prior year property tax reduction of $1.4 million at Sunset Las Palmas Studios. Adjusted for these items, the consolidated same-store studio net operating income and consolidated same-store studio net operating income (cash basis) percentage change for the 12 months ended December 31, 2022 would have been 6.3% and 5.4%, respectively.

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

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

(10) Adjusted for the above-mentioned tax related items and net operating income associated with Qualcomm vacating 376,817 square feet at Skyport Plaza, the consolidated same-store net operating income and consolidated same-store net operating income (cash basis) percentage change for the three months ended December 31, 2022 would have been 0.3% and 9.3%, respectively.

(11) Adjusted for the above-mentioned tax related items and net operating income associated with Qualcomm vacating 376,817 square feet at Skyport Plaza the consolidated same-store net operating income and consolidated same-store net operating income (cash basis) percentage change for the 12 months ended December 31, 2022 would have been (0.7)% and 4.4%, respectively.

Net Operating Income Detail (NOI)

Three Months Ended December 31, 2022 | Unaudited, in thousands, except square feet

	Same-Store Office [1]	Same-Store Studio[2]	Non-Same-Store Office[3]	Non-Same-Store Studio[4]	Repositioning/ Redevelopment /Development[5]	Lease-Up[3]	Held-for-Sale[5]	Total Properties
REVENUE								
Cash rent	$ 148,162	$ 12,326	$ 7,583	$ 4,544	$ —	$ 8,349	$ 1,251	$ 182,215
Cash tenant recoveries	31,850	268	3,395	(8)	—	1,538	5	37,048
Straight-line rent	(6,773)	414	11,698	—	—	(713)	(70)	4,556
Amortization of above-market and below-market leases, net	1,469	—	141	—	—	30	—	1,640
Amortization of lease incentive costs	(290)	(9)	(3)	—	—	(21)	—	(323)
Total rental revenue	**174,418**	**12,999**	**22,814**	**4,536**	**—**	**9,183**	**1,186**	**225,136**
Service and other revenues	3,846	9,083	110	31,744	2	6	—	44,791
Total revenue	**178,264**	**22,082**	**22,924**	**36,280**	**2**	**9,189**	**1,186**	**269,927**
OPERATING EXPENSES								
Property operating expenses	66,028	12,558	5,517	25,054	—	5,123	367	114,647
Straight-line rent	325	—	77	—	—	—	—	402
Non-cash compensation expense	21	240	4	—	—	—	—	265
Amortization of above-market and below-market ground leases, net	586	—	89	941	—	2	—	1,618
Total operating expenses	**66,960**	**12,798**	**5,687**	**25,995**	**—**	**5,125**	**367**	**116,932**
TOTAL CONSOLIDATED NOI[6]	**$ 111,304**	**$ 9,284**	**$ 17,237**	**$ 10,285**	**$ 2**	**$ 4,064**	**$ 819**	**$ 152,995**
ADD: COMPANY'S SHARE OF NOI FROM UNCONSOLIDATED REAL ESTATE ENTITY	—	—	2,635 [7]	—	—	—	—	2,635
LESS: TOTAL NOI ATTRIBUTABLE TO NON-CONTROLLING INTEREST	17,503 [8]	4,212 [9]	3,553 [10]	—	—	—	—	25,268
TOTAL COMPANY'S SHARE OF NOI	**$ 93,801**	**$ 5,072**	**$ 16,319**	**$ 10,285**	**$ 2**	**$ 4,064**	**$ 819**	**$ 130,362**
Square feet[11]	11,311,594	1,230,454	1,100,593	35,562	979,259	725,311	246,997	15,629,770
Ending % leased	88.3 %	84.6 %	99.1 %	— %	2.0 %	87.2 %	30.1 %	82.2 %
Ending % occupied	86.9 %	84.6 %	99.1 %	— %	— %	76.9 %	30.1 %	80.6 %
NOI margin	62.4 %	42.0 %	75.2 %	28.3 %	100.0 %	44.2 %	69.1 %	56.7 %
RECONCILIATION TO CASH NOI								
TOTAL NOI	**$ 111,304**	**$ 9,284**	**$ 17,237**	**$ 10,285**	**$ 2**	**$ 4,064**	**$ 819**	**$ 152,995**
Straight-line rent, net	7,098	(414)	(11,621)	—	—	713	70	(4,154)
Non-cash compensation expense	21	240	4	—	—	—	—	265
Amortization of above-market and below-market leases, net	(1,469)	—	(141)	—	—	(30)	—	(1,640)
Amortization of lease incentive costs	290	9	3	—	—	21	—	323
Amortization of above-market and below-market ground leases, net	586	—	89	941	—	2	—	1,618
TOTAL CONSOLIDATED CASH NOI	**$ 117,830**	**$ 9,119**	**$ 5,571**	**$ 11,226**	**$ 2**	**$ 4,770**	**$ 889**	**$ 149,407**

Net Operating Income Detail (NOI) (continued)

Three Months Ended December 31, 2022 | Unaudited, in thousands, except square feet

	Same-Store Office (1)	Same-Store Studio(2)	Non-Same-Store Office(3)	Non-Same-Store Studio(4)	Repositioning/ Redevelopment /Development(5)	Lease-Up(3)	Held-for-Sale(5)	Total Properties
ADD: COMPANY'S SHARE OF CASH NOI FROM UNCONSOLIDATED REAL ESTATE ENTITY	—	—	1,749 (7)	—	—	—	—	1,749
LESS: TOTAL CASH NOI ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	17,702 (8)	4,048 (9)	734 (10)	—	—	—	—	22,484
TOTAL COMPANY'S SHARE OF CASH NOI	**$ 100,128**	**$ 5,071**	**$ 6,586**	**$ 11,226**	**$ 2**	**$ 4,770**	**$ 889**	**$ 128,672**

(1) See pages 27 and 28 for same-store office for the three months ended December 31, 2022. 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) Included as part of non-same store studio are the net operating income results for Quixote (includes the business formerly known as Zio and Star Waggons).
(5) See page 35 for repositioning, redevelopment, development and held for sale properties.
(6) See pages 57 for all non-GAAP NOI reconciliations.
(7) 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.
(8) We own 55% of the ownership interest in the consolidated joint venture that owns 1455 Market, Hill7, Ferry Building and 1918 Eighth. We own 51% of the ownership interest in the consolidated joint venture that owns 6040 Sunset, ICON, CUE and EPIC.
(9) 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.
(10) We own 75% of the ownership interest in the consolidated joint venture that owns One Westside. We own 51% of the ownership interest in the consolidated joint venture that owns Harlow.
(11) Represents 100% ownership of our consolidated portfolio. Excludes square footage related to our unconsolidated joint ventures, Bentall Centre and Sunset Glenoaks Studios.

Debt Summary

As of December 31, 2022 | 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[5][6]	$ 385,000	SOFR + 1.15% to 1.60%	12/21/2026	$ —	$ 385,000	$ 1,000,000	$ 615,000

Unsecured private placement

	Principal Amount[1]	Interest Rate[2]	Contractual Maturity Date	Annual Debt Service[1]	Balance at Maturity
Series A notes[7]	$ 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	Issue Price as Percentage of Par	Effective Yield
3.95% Registered senior notes—October 2017	$ 400,000	3.95%	11/1/2027	$ 15,800	$ 400,000	99.815 %	3.97%
4.65% Registered senior notes—February 2019	500,000	4.65%	4/1/2029	23,250	500,000	100.427 %	4.61%
3.25% Registered senior notes—October 2019	400,000	3.25%	1/15/2030	13,000	400,000	99.268 %	3.46%
5.95% Registered senior notes—September 2022[8]	350,000	5.95%	2/15/2028	20,825	350,000	99.614 %	6.23%
TOTAL	**$ 1,650,000**			**$ 72,875**	**$ 1,650,000**		

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[9][10]	$ 1,100,000	LIBOR + 0.99%	8/9/2026	$ —	$ 1,100,000	$ 561,000	$ —
Acquired Hollywood Media Portfolio debt[9][10]	(209,814)	LIBOR + 1.55%	8/9/2026	—	(209,814)	(209,814)	—
Hollywood Media Portfolio, net	**890,186**			**—**	**890,186**	**351,186**	—
One Westside and 10850 Pico[11]	316,602	SOFR + 1.60%	12/18/2024	—	316,602	237,452	97,998
Element LA	168,000	4.59%	11/6/2025	7,716	168,000	168,000	—
1918 Eighth[12]	314,300	SOFR + 1.40%	12/18/2025	—	314,300	172,865	—
Hill7[13]	101,000	3.38%	11/6/2028	3,414	101,000	55,550	—
Quixote	160,000	5.00%	12/31/2023	8,000	160,000	160,000	—
TOTAL	**$ 1,950,088**			**$ 19,130**	**$ 1,950,088**	**$ 1,145,053**	**$ 97,998**

Debt Summary (continued)

As of December 31, 2022 | Unaudited, in thousands

Other consolidated debt

	Principal Amount[1]	Interest Rate[2]	Contractual Maturity Date[4]	Annual Debt Service[1]	Balance at Maturity	Company's Share
Joint venture debt[14]	66,136	4.50%	10/9/2032	$ 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[15]	$ 490,319	CDOR + 1.75%	7/1/2024	$ —	$ 490,319	$ 98,064
Sunset Glenoaks Studios[16]	41,318	SOFR + 3.10%	1/9/2025	$ —	$ 41,318	$ 20,659

(1) See definitions starting on page 55.
(2) Interest rate with respect to indebtedness is calculated on the basis of a 360-day year for the actual days elapsed. See page 25 for detail around our interest rate hedging instruments.
(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 December 31, 2022, no such election had been made.
(4) Maturity dates include the effect of extension options.
(5) Includes the option to extend the initial maturity date of December 21, 2025 twice for an additional six-month term each.
(6) On February 6, 2023, the Company made a $102.0 million repayment on this facility.
(7) On January 3, 2023, the Company repaid the Series A notes in full.
(8) An amount equal to the net proceeds from the 5.95% Registered senior notes has been allocated to new or existing eligible green projects.
(9) We own 51% of the ownership interest in the consolidated joint venture that owns the Hollywood Media Portfolio. The joint venture holds a $1.1 billion mortgage loan secured by the Hollywood Media Portfolio. The Company purchased bonds comprising the loan in the amount of $209.8 million. On January 12, 2023, the Company entered into an interest rate swap agreement to fix SOFR at a rate of 3.31% effective as of August 15, 2023 through June 15, 2026 on $351.2 million, which amount corresponds to our pro rata share of the loan secured by the Hollywood Media Portfolio, net of the amount of such loan held by the Company.
(10) Includes the option to extend the initial maturity date of August 9, 2023 three times for an additional one-year term each.
(11) We own 75% of the ownership interest in the consolidated joint venture that owns One Westside and 10850 Pico. This loan includes the option to extend the initial maturity date of December 18, 2023 twice for an additional six-month term each.
(12) We own 55% of the ownership interest in the consolidated joint venture that owns the 1918 Eighth property. The loan is interest-only through the five-year term. On January 12, 2023, the Company entered into an interest rate swap agreement to fix SOFR at a rate of 3.75% effective as of February 1, 2023 through October 18, 2025 on $172.9 million, which amount corresponds to its pro rata share of the loan secured by the 1918 Eighth property.
(13) 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.
(14) This amount relates to debt attributable to Allianz U.S. Private REIT LP ("Allianz"), our partner in the joint venture that owns Ferry Building. This loan includes the option to extend the initial maturity date of October 9, 2028 twice for an additional two-year term each.
(15) 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 is shown in USD using the foreign currency exchange rate as of December 31, 2022.
(16) We own 50% of the ownership interest in the unconsolidated real estate investment that owns the Sunset Glenoaks Studios development. This loan has an initial interest rate of SOFR + 3.10% per annum until the construction at Sunset Glenoaks Studios is complete and certain performance target have been met, at which time the effective interest rate will decrease to SOFR + 2.50%. The loan is interest-only through its term. The total capacity of the loan is $100.6 million. As of December 31, 2022 we have $59.3 million undrawn.

Capital Structure

As of December 31, 2022 | Unaudited, in thousands, except share data and percentages

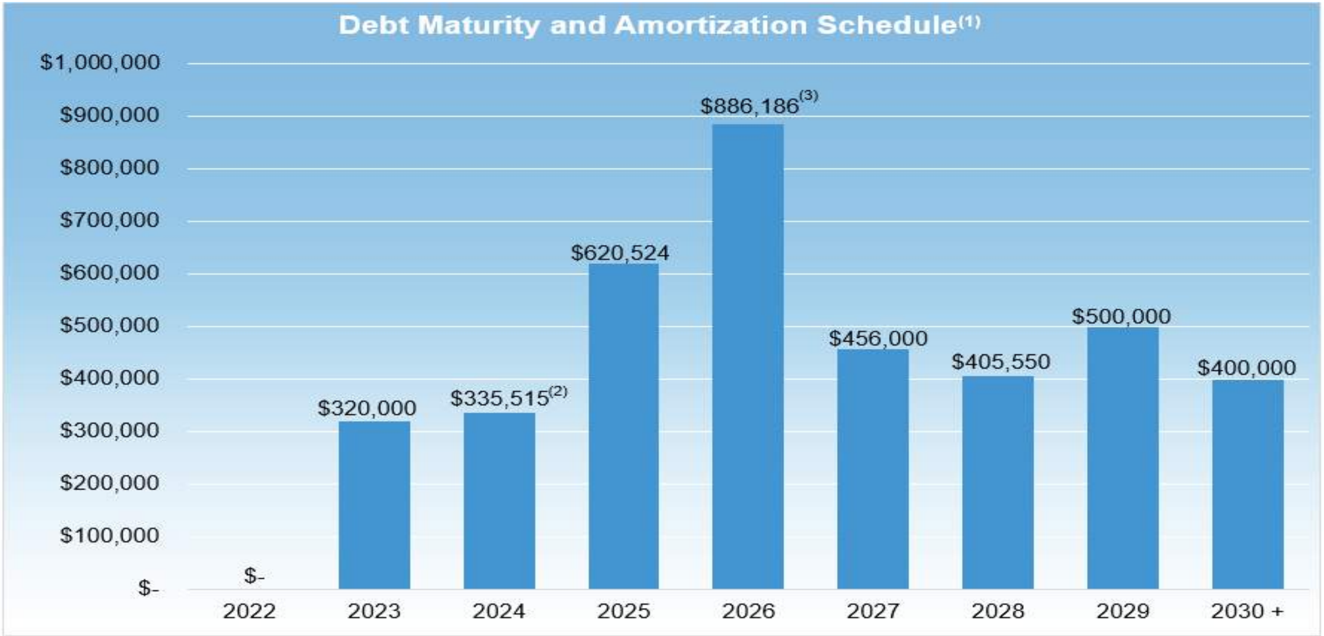
	Shares/Units	Aggregate Principal Amount or $ Equivalent
Unsecured revolving credit facility		$ 385,000
Unsecured private placement		625,000
Unsecured registered senior notes		1,650,000
Secured debt[1][2]		1,950,088
Total Consolidated unsecured and secured debt[3]		**$ 4,610,088**
Add: Series A preferred units	392,598	9,815
Total Consolidated debt[3]		**$ 4,619,903**
Less: Cash and cash equivalents		(255,761)
Total Consolidated debt, net[3]		**$ 4,364,142**
Add: Company's share of unconsolidated real estate entity debt[4]		118,723
Less: Partners' share of consolidated debt[5]		(805,036)
Less: Company's share of unconsolidated real estate entity cash and cash equivalents[4]		(13,777)
Add: Partners' share of cash and cash equivalents[5]		41,016
Company's share of debt, net[3]		**$ 3,705,068**
EQUITY		
Series C cumulative redeemable preferred stock	17,000,000	$ 425,000
Common stock	141,054,478	1,372,460
Operating partnership units	2,191,842	21,327
Restricted stock and units	667,493	6,495
Dilutive shares[3]	822,051	7,999
TOTAL EQUITY	**161,735,864**	**$ 1,833,281** [6]
CONSOLIDATED MARKET CAPITALIZATION[3]		**$ 6,453,184**
COMPANY'S SHARE OF MARKET CAPITALIZATION[3]		**$ 5,766,871**
CONSOLIDATED DEBT, NET/CONSOLIDATED MARKET CAPITALIZATION		**67.6 %**
COMPANY'S SHARE OF DEBT, NET/COMPANY'S SHARE OF MARKET CAPITALIZATION		**64.2 %**

(1) On January 12, 2023, the Company entered into an interest rate swap agreement to fix SOFR at a rate of 3.75% effective as of February 1, 2023 through October 18, 2025 on $172.9 million of indebtedness, which amount corresponds to our pro rata share of the loan secured by the 1918 Eighth property.
(2) On January 12, 2023, the Company entered into an interest rate swap agreement to fix SOFR at a rate of 3.31% effective as of August 15, 2023 through June 15, 2026 on $351.2 million of indebtedness, which amount corresponds to our pro rata share of the loan secured by the Hollywood Media Portfolio, net of the amount of such loan held by the Company.
(3) See definitions starting on page 55.
(4) Amount is calculated based on our percentage ownership interest in our unconsolidated joint venture entities. Amounts denominated in CAD and GBP have been converted to USD using the applicable foreign currency exchange rate as of December 31, 2022.

(5) Amount is calculated based on the outside partners' percentage ownership interest in the consolidated joint venture entities.
(6) Value of stock, operating partnership units, restricted stock and units and dilutive shares are calculated based on December 30, 2022 closing price of $9.73 per share of common stock.

Unsecured and Secured Debt Maturities, Composition and Covenant Compliance

Unaudited, in thousands



DEBT COMPOSITION

	Amount	% of Total Debt	Weighted Average Interest Rate[4]	Weighted Average Years to Maturity
COMPANY'S SHARE OF SECURED AND UNSECURED DEBT[1]				
Unsecured debt	$ 2,660,000	67.8%	4.5%	4.8
Secured debt	1,263,775	32.2	4.7%	2.7
TOTAL	**$ 3,923,775**	**100.0%**		4.1
COMPANY'S SHARE OF FIXED, CAPPED AND FLOATING-RATE DEBT				
Fixed[5]	$ 2,658,550	67.8%	4.4%	4.6
Capped[6]	679,723	17.3%	4.7%	3.2
Floating	585,502	14.9	5.0%	2.9
TOTAL	**$ 3,923,775**	**100.0%**		4.1
Weighted average stated interest rate[4]			4.6%	
GAAP effective rate including unamortized deferred financing costs and loan discounts/premiums[7]			4.8%	

DEBT COVENANT COMPLIANCE

	Covenant	Actual Performance
UNSECURED REVOLVING CREDIT FACILITY, TERM LOAN AND PRIVATE PLACEMENT[8]		
Total liabilities to total asset value	≤ 60%	44.2%
Unsecured indebtedness to unencumbered asset value	≤ 60%	46.3%
Adjusted EBITDA to fixed charges	≥ 1.5x	3.0x
Secured indebtedness to total asset value	≤ 45%	19.7%
Unencumbered NOI to unsecured interest expense	≥ 2.0x	2.6x
UNSECURED REGISTERED SENIOR NOTES[9]		
Debt to total assets	≤ 60%	47.6%
Total unencumbered assets to unsecured debt	≥ 150%	220.2%
Consolidated income available for debt service to annual debt service charge	≥ 1.5x	3.0x
Secured debt to total assets	≤ 45%	20.7%

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

(1) Maturity dates include the effect of extension options. Includes the Company's Share of principal amortization and maturities, based on contractual maturity dates, excluding: (i) unamortized deferred financing costs and loan discounts/premiums, and (ii) 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 December 31, 2022.
(2) Includes the option to extend the initial maturity date of December 18, 2023 with respect to the One Westside and 10850 Pico loan twice for an additional six-month term each.
(3) Includes the option to extend the initial maturity date of August 9, 2023 with respect to the $351.2 million Hollywood Media Portfolio loan. This loan has an initial term of two years from the first payment date with three one-year extension options, subject to certain requirements. Also, reflected is the extension of the initial maturity date of December 25, 2025 with respect to the unsecured revolving credit facility twice for an additional six-month term each. On February 6, 2023, the Company made a $102.0 million repayment on this facility.
(4) Interest rate with respect to indebtedness is calculated on the basis of a 360-day year for the actual days elapsed. Debt with a variable interest rate component reflects LIBOR, SOFR, or CDOR as of December 31, 2022, except to the extent that such debt is subject to a rate which has been fixed pursuant to a swap or is subject to a rate which is above the capped rate (see footnote 5 below), in which case the rate with respect to such debt is calculated based on the swapped or capped rate, as applicable.
(5) Fixed debt includes debt subject to interest rate swaps. On January 12, 2023, the Company entered into an interest rate swap agreement to fix SOFR at a rate of 3.75% effective as of February 1, 2023 through October 18, 2025 on $172.9 million, which amount corresponds to its pro rata share of the loan secured by the 1918 Eighth property. In addition, on January 12, 2023, the Company entered into an interest rate swap agreement to fix SOFR at a rate of 3.31% effective as of August 15, 2023 through June 15, 2026 on $351.2 million, which amount corresponds to our pro rata share of the loan secured by the Hollywood Media Portfolio, net of the amount of such loan held by the Company. Adjusting the composition of our debt as of December 31, 2022 on a pro forma basis to reflect the effect of fixing our pro rata share of the loans secured by the 1918 Eighth and Hollywood Media Portfolio along with the January 3, 2023 repayment of the Series A notes and February 7, 2023, $102.0 million paydown on the unsecured revolving credit facility, our fixed rate debt would be approximately 82.8% and fixed and capped debt would be approximately 86.0% of our total debt, respectively.
(6) Capped debt includes all debt with interest rate caps on the LIBOR, SOFR, or CDOR component of the interest rate. As of December 31, 2022, our interest rate caps include the following LIBOR, SOFR, or CDOR caps: (i) 3.50% on $561.0 million (corresponding to our ratable share of the Hollywood Media Portfolio loan), (ii) 4.56% on $98.1 million (corresponding to our ratable share of the Bentall Centre loan), and (iii) 4.50% on $20.7 million (corresponding to our ratable share of the outstanding balance of the Sunset Glenoaks loan).
(7) Rates are as of December 31, 2022 and include deferred financing costs and loan discounts/premiums.
(8) The table summarizes the existing covenants of the latest amended and restated credit agreement (the "Facility") 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 December 31, 2022. As of December 31, 2022, the operating partnership was in compliance with both the prior amended and restated credit agreements and the Facility.
(9) The covenant and actual performance metrics represent terms and definitions reflected in the indentures governing the unsecured registered senior notes shown on page 20 based on the financial results as of December 31, 2022. As of December 31, 2022, the operating partnership was in compliance with the terms of 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	1,511,723	93.6 %	94.6 %	$ 40,808,030	$ 28.85
Subtotal		**1,511,723**	**93.6**	**94.6**	**40,808,030**	**28.85**
Greater Seattle, Washington						
Met Park North	Denny Triangle	189,511	100.0	100.0	5,788,583	30.54
Hill7[7]	Denny Triangle	285,310	99.6	99.6	11,612,252	40.87
1918 Eighth[7]	Denny Triangle	668,888	100.0	100.0	26,186,074	39.15
450 Alaskan	Pioneer Square	171,026	99.5	99.5	7,286,950	42.82
411 First	Pioneer Square	163,668	67.2	67.8	4,202,332	38.21
505 First	Pioneer Square	287,907	36.0	36.0	3,600,752	34.75
83 King	Pioneer Square	184,055	69.2	69.2	5,645,198	44.34
Subtotal		**1,950,365**	**84.8**	**84.8**	**64,322,141**	**38.90**
San Francisco Bay Area, California						
1455 Market[7]	San Francisco	1,033,682	97.1	97.1	54,939,790	54.74
275 Brannan	San Francisco	57,120	100.0	100.0	4,830,939	84.58
625 Second	San Francisco	138,354	59.8	59.8	5,509,774	66.56
875 Howard[8]	San Francisco	191,201	96.8	96.8	15,149,051	81.81
901 Market	San Francisco	205,903	79.9	79.9	11,684,232	71.01
Rincon Center	San Francisco	533,723	97.8	97.8	33,138,659	63.46
Ferry Building[7]	San Francisco	266,446	98.4	98.4	23,421,420	89.35
Towers at Shore Center	Redwood Shores	335,332	93.4	94.8	23,133,434	73.84
Shorebreeze	Redwood Shores	230,932	83.1	85.4	12,960,839	67.55
555 Twin Dolphin	Redwood Shores	200,881	84.7	90.8	10,500,082	61.74
Palo Alto Square	Palo Alto	317,877	94.0	95.1	29,186,044	97.68
3176 Porter	Palo Alto	42,899	100.0	100.0	3,446,506	80.34
3400 Hillview	Palo Alto	207,857	100.0	100.0	15,800,042	76.01
Clocktower Square	Palo Alto	100,655	100.0	100.0	9,053,117	89.94
Foothill Research Center	Palo Alto	195,121	93.6	93.6	14,078,246	77.07
Page Mill Center	Palo Alto	94,539	82.4	82.4	6,423,270	82.41
Page Mill Hill	Palo Alto	178,179	83.9	89.1	11,625,740	77.75
Gateway	North San Jose	611,054	77.0	77.8	21,385,133	45.43
1740 Technology	North San Jose	215,857	100.0	100.0	9,562,465	44.30
Concourse	North San Jose	945,419	83.3	92.5	33,553,098	42.62
Metro Plaza	North San Jose	422,111	82.7	83.0	16,291,714	46.69
Skyport Plaza	North San Jose	418,667	10.2	10.2	1,801,398	42.17
Techmart	Santa Clara	284,903	77.8	78.3	11,112,828	50.11
Subtotal		**7,228,712**	**84.4**	**86.2**	**378,587,821**	**62.06**

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]
Los Angeles, California						
6040 Sunset[9]	Hollywood	114,958	100.0	100.0	6,805,309	59.20
ICON[9]	Hollywood	326,792	100.0	100.0	20,679,184	63.28
CUE[9]	Hollywood	94,386	100.0	100.0	6,043,400	64.03
EPIC[9]	Hollywood	301,127	100.0	100.0	21,861,820	72.60
Fourth & Traction	Downtown Los Angeles	131,701	100.0	100.0	5,994,016	45.51
Maxwell	Downtown Los Angeles	102,963	100.0	100.0	4,857,684	47.18
604 Arizona	West Los Angeles	44,260	100.0	100.0	3,352,098	75.74
3401 Exposition	West Los Angeles	63,376	100.0	100.0	3,227,369	50.92
10900 Washington	West Los Angeles	9,919	100.0	100.0	514,915	51.91
10950 Washington	West Los Angeles	159,198	100.0	100.0	8,185,847	51.42
11601 Wilshire	West Los Angeles	499,800	89.7	94.7	22,320,351	49.78
Element LA	West Los Angeles	284,037	100.0	100.0	18,399,922	64.78
Subtotal		**2,132,517**	**97.6**	**98.8**	**122,241,915**	**58.74**
Total Same-Store		**12,823,317**	**87.7**	**89.1**	**605,959,907**	**53.87**
NON-SAME-STORE						
Greater Seattle, Washington						
5th and Bell	Denny Triangle	197,136	99.0	99.0	7,198,528	36.87
Subtotal		**197,136**	**99.0**	**99.0**	**7,198,528**	**36.87**
San Francisco Bay Area, California						
333 Twin Dolphin	Redwood Shores	183,123	95.4	95.4	10,936,229	62.59
Subtotal		**183,123**	**95.4**	**95.4**	**10,936,229**	**62.59**
Los Angeles, California						
Harlow[9]	Hollywood	129,931	100.0	100.0	7,760,741	59.73
One Westside[10]	West Los Angeles	590,403	100.0	100.0	36,640,824	62.06
Subtotal		**720,334**	**100.0**	**100.0**	**44,401,565**	**61.64**
Total Non-Same-Store		**1,100,593**	**99.1**	**99.1**	**62,536,322**	**57.36**
Total Stabilized		**13,923,910**	**88.6**	**89.9**	**668,496,229**	**54.18**
LEASE-UP						
San Francisco Bay Area, California						
Metro Center	Foster City	725,311	76.9	87.2	33,488,344	60.05
Subtotal		**725,311**	**76.9**	**87.2**	**33,488,344**	**60.05**
Total Lease-Up		**725,311**	**76.9**	**87.2**	**33,488,344**	**60.05**
TOTAL IN-SERVICE		**14,649,221**	**88.0**	**89.7**	**701,984,573**	**54.43**

In-Service Office Properties[1] (continued)

(1) In-service office excludes the land, repositioning, redevelopment, development and held for sale properties described on pages 34 and 35. 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 December 31, 2022, 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 December 31, 2022, 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 December 31, 2022. Annualized base rent does not reflect tenant reimbursements.
(5) Defined as all properties owned and included in our stabilized office portfolio as of October 1, 2021 and still owned and included in the stabilized office portfolio as of December 31, 2022.
(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 December 31, 2022.
(7) We own 55% of the ownership interest in the consolidated joint ventures that own Hill7, 1918 Eighth, 1455 Market, and Ferry Building.
(8) 96,240 square feet at 875 Howard previously occupied by Burlington Coat Factory was taken off-line for repositioning as of first quarter 2022 for the purposes of conversion to a combination of office and ground floor retail space.
(9) We own 51% of the ownership interest in the consolidated joint venture that owns 6040 Sunset, ICON, CUE, EPIC and Harlow.
(10) The entire premises was delivered for construction of tenant improvements to Google, Inc. during fourth quarter 2021. Monthly base rent payments commenced July 31, 2022. Subsequently, monthly base rent is abated for the eight-month period from September 2022 through April 2023 with cash rents expected to commence again on May 1, 2023. Upon second quarter 2023 stabilization, estimated yields will range between 8.00% - 8.25% based on total estimated project costs in the range of $500.0 million - $525.0 million. We own 75% of the ownership interest in the consolidated joint venture that owns One Westside.

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]
STABILIZED								
Vancouver, British Columbia								
Downtown Vancouver[5]	1	1,511,723	1,414,279	93.6	1,429,966	94.6	40,808,030	28.85
Subtotal	**1**	**1,511,723**	**1,414,279**	**93.6**	**1,429,966**	**94.6**	**40,808,030**	**28.85**
Greater Seattle, Washington								
Denny Triangle	4	1,340,845	1,337,732	99.8	1,337,732	99.8	50,785,437	37.96
Pioneer Square	4	806,656	511,077	63.4	512,113	63.5	20,735,232	40.57
Subtotal	**8**	**2,147,501**	**1,848,809**	**86.1**	**1,849,845**	**86.1**	**71,520,669**	**38.68**
San Francisco Bay Area, California								
San Francisco	7	2,426,429	2,277,489	93.9	2,277,560	93.9	148,673,865	65.28
Redwood Shores	4	950,268	849,991	89.4	872,271	91.8	57,530,584	67.68
Palo Alto	7	1,137,127	1,060,359	93.2	1,073,299	94.4	89,612,965	84.51
North San Jose	5	2,613,108	1,865,447	71.4	1,958,409	74.9	82,593,808	44.28
Santa Clara	1	284,903	221,774	77.8	223,044	78.3	11,112,828	50.11
Subtotal	**24**	**7,411,835**	**6,275,060**	**84.7**	**6,404,583**	**86.4**	**389,524,050**	**62.07**
Los Angeles, California								
Hollywood	5	967,194	967,194	100.0	967,194	100.0	63,150,454	65.29
West Los Angeles	7	1,650,993	1,599,554	96.9	1,624,507	98.4	92,641,326	57.92
Downtown Los Angeles	2	234,664	234,664	100.0	234,664	100.0	10,851,700	46.24
Subtotal	**14**	**2,852,851**	**2,801,412**	**98.2**	**2,826,365**	**99.1**	**166,643,480**	**59.49**
Total Stabilized	**47**	**13,923,910**	**12,339,560**	**88.6 %**	**12,510,759**	**89.9 %**	**$ 668,496,229**	**$ 54.18**

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 December 31, 2022.

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]
LEASE-UP								
San Francisco Bay Area, California								
Foster City	1	725,311	557,703	76.9 %	632,764	87.2 %	$ 33,488,344	$ 60.05
Subtotal	**1**	**725,311**	**557,703**	**76.9**	**632,764**	**87.2**	**33,488,344**	**60.05**
Total Lease-up	**1**	**725,311**	**557,703**	**76.9**	**632,764**	**87.2**	**33,488,344**	**60.05**
TOTAL IN-SERVICE	**48**	**14,649,221**	**12,897,263**	**88.0**	**13,143,523**	**89.7**	**701,984,573**	**54.43**

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

Studio Properties / Production Services

Studio Properties (Real Estate Owned)

	Square Feet	Percent of Total	Percent Leased	Annual Base Rent	Annual Base Rent Per Leased Square Foot
SAME-STORE					
Los Angeles, California					
Sunset Gower Studios[1]	556,401	43.9 %	81.8 %	$ 21,342,032	$ 46.16
Sunset Bronson Studios	308,026	24.3	91.7	10,833,750	37.27
Sunset Las Palmas Studios[2]	366,027	28.9	82.8	14,805,599	50.49
Subtotal	**1,230,454**	**97.2 %**	**84.6 %**	**$ 46,981,381**	**$ 44.74**
Total same-store studio[3]	**1,230,454**	**97.2 %**	**84.6 %** [4]	**$ 46,981,381** [5]	**$ 44.74** [6]
NON-SAME-STORE					
Albuquerque, New Mexico					
5801 Bobby Foster Road[7]	35,562	2.8 %	— %		
Subtotal	**35,562**	**2.8 %**	**—**		
Total non-same-store studio	**35,562**	**2.8 %**	**— %**		
TOTAL STUDIO[8]	**1,266,016**	**100.0 %**			

Studio Properties/Production Services (By Segment)

Three Months Ended December 31, 2022 | Unaudited, in thousands, except number of stages and vehicles

				Revenue Categories							
	Real Estate Owned/ Leased	# Stages[9]	# Vehicles[10]	Rental	Grip & Lighting	Production Supplies	Transportation	Other Services	Total Studio Revenues	Total Studio Expenses	Total Studio Net Operating Income
Studio Properties (Real Estate Owned)	Owned	35	N/A	$12,999	$6,499	N/A	N/A	$2,584	$22,082	$12,881	$9,201
Quixote (includes the businesses formerly known as Zio and Star Waggons)	Leased	27	1,622	4,536	7,314	3,045	14,416	6,969	36,280	25,912	10,368
TOTAL		**62**	**1,622**	**$17,535**	**$13,813**	**$3,045**	**$14,416**	**$9,553**	**$58,362**	**$38,793**	**$19,569**

(1) 6,650 square feet located at Sunset Gower Studios was taken off-line for repositioning.
(2) 18,594 square feet located at Sunset Las Palmas Studios was taken off-line for repositioning.
(3) Same-store studio defined as all studios owned and included in our portfolio as of January 1, 2021 and still owned and included in our portfolio as of December 31, 2022. 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.
(4) Percent leased for same-store studio is the average percent leased for the 12 months ended December 31, 2022.
(5) Annual base rent for same-store studio reflects actual base rent for the 12 months ended December 31, 2022, excluding tenant reimbursements.

Studio Properties / Production Services (continued)

(6) 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 December 31, 2022.
(7) Acquired July 15, 2022. Property is located approximately 2.5 miles from Netflix's Albuquerque studios and includes approximately 29 acres of land utilized to operate more than 90 trailers and other assets serving surrounding production industry. Existing improvements have a history of use under production leases with media companies.
(8) Does not include 241,000 square feet related to Sunset Glenoaks Studios which is currently under construction. We own 50% of the ownership interest in the unconsolidated joint venture that owns Sunset Glenoaks Studios. See page 37 for more information.
(9) Excludes stages that are currently under construction.
(10) The number of vehicles presented in this table is inclusive of trucks, trailers, motorhomes and vans. This does not include vehicles associated with location services.

Land Properties

	Submarket	Square Feet[1]	Percent of Total
Greater London, UK			
Sunset Waltham Cross Studios[2]	Broxbourne	1,167,347	32.6 %
Subtotal		**1,167,347**	**32.6 %**
Vancouver, British Columbia			
Burrard Exchange[3]	Downtown Vancouver	450,000	12.5 %
Subtotal		**450,000**	**12.5 %**
San Francisco Bay Area, California			
Cloud10	North San Jose	350,000	9.8 %
Subtotal		**350,000**	**9.8 %**
Los Angeles, California			
Sunset Bronson Studios Lot D—Development[4][5]	Hollywood	19,816	0.6 %
Sunset Gower Studios—Development[5][6]	Hollywood	478,845	13.4
Sunset Las Palmas Studios—Development[5]	Hollywood	617,581	17.2
Element LA—Development	West Los Angeles	500,000	13.9
Subtotal		**1,616,242**	**45.1 %**
TOTAL LAND		**3,583,589**	**100.0 %**

(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 35% of the ownership interest in the unconsolidated joint venture that owns Sunset Waltham Cross Studios. During fourth quarter 2022, we acquired an additional 13 acres of land adjacent to Sunset Waltham Cross Studios. The site will serve as expansion back lot, base camp, and general support for the main studio lot.
(3) We own 20% of the ownership interest in the unconsolidated joint venture that owns Burrard Exchange. The construction of Burrard Exchange may require the demolition of certain retail square footage.
(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]								
Greater Seattle, Washington								
95 Jackson[6]	Pioneer Square	35,905	—	— %	—	— %	$ —	$ —
Subtotal		**35,905**	**—**	**—**	**—**	**—**	**—**	**—**
San Francisco Bay Area, California								
875 Howard[7]	San Francisco	96,240	—	—	—	—	—	—
Rincon Center[8]	San Francisco	36,905	—	—	—	—	—	—
Page Mill Center[9]	Palo Alto	79,056	—	—	—	—	—	—
Palo Alto Square[10]	Palo Alto	12,740	—	—	—	—	—	—
Metro Plaza[11]	North San Jose	50,847	—	—	19,255	37.9	—	—
Subtotal		**275,788**	**—**	**—**	**19,255**	**7.0**	**—**	**—**
Los Angeles, California								
10850 Pico[12]	West Los Angeles	96,322	—	—	—	—	—	—
Sunset Gower Studios[13]	Hollywood	6,650	—	—	—	—	—	—
Sunset Las Palmas Studios[13]	Hollywood	18,594	—	—	—	—	750	—
Subtotal		**121,566**	**—**	**—**	**—**	**—**	**750**	**—**
Total repositioning		**433,259**	**—**	**—**	**19,255**	**4.4**	**750**	**—**
DEVELOPMENT								
Greater Seattle, Washington								
Washington 1000[14]	Denny Triangle	546,000	—	—	—	—	—	
Subtotal		**546,000**	—	—	**—**	**—**	—	—
Los Angeles, California								
Sunset Glenoaks Studios[15]	Los Angeles	241,000	—	—	—	—	—	—
Subtotal		**241,000**	—	—	**—**	**—**	—	—
Total development		**787,000**	**—**	**—**	**—**	**—**	**—**	**—**
HELD-FOR-SALE								
San Francisco Bay Area, California								
Skyway Landing[16]	Redwood Shores	246,997	74,342	30.1	74,342	30.1	4,190,976	56.37
Subtotal		**246,997**	**74,342**	**30.1**	**74,342**	**30.1**	**4,190,976**	**56.37**
Total held-for-sale		**246,997**	**74,342**	**30.1**	**74,342**	**30.1**	**4,190,976**	**56.37**
TOTAL REPOSITIONING, REDEVELOPMENT, DEVELOPMENT AND HELD-FOR-SALE		**1,467,256**	**74,342**	**5.1 %**	**93,597**	**6.4 %**	**$ 4,191,726**	**$ 56.38**

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

(1) Excludes in-service office, studio and land properties with exception of land properties held for sale (see pages 28, 32 and 34).
(2) Square footage 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 December 31, 2022, divided by (ii) total square feet, expressed as a percentage. Percent leased for office properties includes uncommenced leases. Percent leased for studio properties is the average percent leased for the 12 months ended December 31, 2022.
(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 December 31, 2022, 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 December 31, 2022. Annualized base rent does not reflect tenant reimbursements. Annual base rent for studio properties reflects actual base rent for the 12 months ended December 31, 2022, excluding 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) 35,905 square feet at 95 Jackson was taken off-line for repositioning as of first quarter 2021.
(7) 96,240 square feet at 875 Howard, previously occupied by Burlington Coat Factory, was taken off-line for repositioning as of first quarter 2022 for the purposes of conversion to a combination of office and ground floor retail space.
(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 taken off-line for repositioning as of third quarter 2020, and an additional 14,923 square feet was taken off-line for repositioning as of fourth quarter 2020. The total repositioning space was re-measured during fourth quarter 2020 to 36,905 square feet.
(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 taken off-line for repositioning as of third quarter 2020.
(10) 12,740 square feet at Palo Alto Square was taken off-line for repositioning as of second quarter 2021 following the termination of Century Theaters, Inc. in order to convert the use from theater to office space.
(11) 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. As of fourth quarter 2022, 50,847 square feet remains in repositioning.
(12) We own 75% of the ownership interest in the consolidated joint venture that owns 10850 Pico. 40,337 square feet at 10850 Pico was taken off-line for repositioning as of first quarter 2020. An additional 10,737 square feet was taken off-line for repositioning as of first quarter 2021. The total repositioning space was re-measured during first quarter 2021 to 51,409 square feet. An additional 44,913 square feet at 10850 Pico was taken off-line for repositioning as of second quarter 2022. This property was taken off-line in order to convert the use from retail and theater to office space.
(13) We own 51% of the ownership interest in the consolidated joint venture that owns Sunset Gower Studios and Sunset Las Palmas Studios.
(14) Square footage represents condominium rights to build a fully entitled 16-story office tower.
(15) We own 50% of the ownership interest in the unconsolidated joint venture that owns Sunset Glenoaks Studios.
(16) Skyway Landing was sold on February 6, 2023.

Under Construction and Future Development Projects

Unaudited, in thousands, except square feet

		Estimated Construction Period					Project Costs[1]				
	Submarket	Start Date[2]	Estimated Completion Date[3]	Estimated Stabilization Date[4]	Estimated Square Feet[5]	Total % Leased	Project Costs as of 12/31/22		Total Estimated Project Costs		Estimated Initial Stabilized Yield on Project Costs[6]
UNDER CONSTRUCTION											
Sunset Glenoaks Studios[7]	Los Angeles	Q4-2021	Q3-2023	Q2-2024	241,000	—	$ 100,519	(8)	$190,000-$200,000	(8)	7.50%-8.00%
Washington 1000	Denny Triangle	Q2-2022	Q1-2024	Q1-2026	546,000	—	$ 145,045	(9)	$340,000-$360,000	(9)	7.50%-8.00%
Total under construction					**787,000**		**$ 245,564**				
FUTURE DEVELOPMENT PIPELINE											
Burrard Exchange[10]	Downtown Vancouver	TBD	TBD	TBD	450,000	N/A	$ 5,555		TBD		TBD
Sunset Waltham Cross Studios[11]	Broxbourne	TBD	TBD	TBD	1,167,347	N/A	$ 206,831	(11)	TBD		TBD
Sunset Gower Studios—Development[12][13]	Hollywood	TBD	TBD	TBD	478,845	N/A	$ 7,798		TBD		TBD
Sunset Las Palmas Studios—Development[12]	Hollywood	TBD	TBD	TBD	617,581	N/A	$ 25,533	(14)	TBD		TBD
Cloud10	North San Jose	TBD	TBD	TBD	350,000	N/A	$ 12,896	(15)	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[12]	Hollywood	TBD	TBD	TBD	19,816	N/A	N/A		TBD		TBD
Total future development					**3,583,589**						
TOTAL					**4,370,589**						

(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.
(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)).

Under Construction and Future Development Projects (continued)

(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.
(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 50% of the ownership interest in the unconsolidated joint venture that owns Sunset Glenoaks Studios.
(8) Total estimated project costs for Sunset Glenoaks Studios include $28.8 million for land and acquisition costs.
(9) Total estimated project costs for Washington 1000 include $85.6 million for land and acquisition costs.
(10) We own 20% of the ownership interest in the unconsolidated joint venture that owns Burrard Exchange. Amounts reflected have been converted from CAD to USD using the foreign currency exchange rate as of December 31, 2022.
(11) We own 35% of the ownership interest in the unconsolidated joint venture that owns Sunset Waltham Cross Studios. Project costs as of December 31, 2022 for Sunset Waltham Cross Studios include $156.4 million for land and acquisition costs. During fourth quarter 2022, we acquired an additional 13 acres of land adjacent to Sunset Waltham Cross Studios. The site will serve as expansion back lot, base camp, and general support for the main studio lot. Amounts reflected have been converted from GBP to USD using the foreign currency exchange rate as of December 31, 2022.
(12) 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.
(13) Estimated square footage for Sunset Gower Studios—Development is net of 130,169 square feet of anticipated demolition in connection with the development.
(14) Project costs as of December 31, 2022 for Sunset Las Palmas Studios—Development include $20.8 million for management's estimate of allocated land and acquisition costs.
(15) Project costs as of December 31, 2022 for Cloud10 include $10.5 million for management's estimate of allocated land and acquisition costs.

Recently Completed, Under Construction and Planned Project Images

Recently Completed

Under Construction

Harlow | Development
Los Angeles (Hollywood)
129,931 SF | Completed 3Q20
Single Tenant (Company 3 Method, Inc.)

One Westside | Redevelopment
Los Angeles (West Los Angeles)
590,403 SF | Completed 4Q21
Single Tenant (Google, Inc.)

Sunset Glenoaks Studios | Development
Los Angeles (Los Angeles)
241,000(1) SF | Completion 3Q23
Single or Multi-Tenant

Washington 1000 | Development
Seattle (Denny Triangle)
546,000(1) SF | Completion 1Q24
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

			Company's Share	
Industry	Square Feet(2)(3)	Annualized Base Rent as Percent of Total	Square Feet(2)(4)	Annualized Base Rent as Percent of Total
Technology	4,691,094	38.6 %	4,019,347	40.6 %
Media and Entertainment	1,778,038	15.8	1,243,524	13.4
Legal	685,062	7.1	640,071	8.3
Business Services	1,142,813 (5)	8.3	827,178 (6)	7.9
Retail	1,414,421 (7)	8.0	1,068,056 (8)	7.4
Other	804,314	6.1	646,583	6.6
Financial Services	925,705	6.9	649,264	6.6
Real Estate	541,964	3.2	287,689	2.5
Healthcare	232,708	2.0	222,432	2.4
Insurance	249,201	1.6	190,459	1.7
Educational	101,243	1.0	94,411	1.1
Government	155,655	0.8	112,274	0.8
Advertising	60,075	0.6	55,656	0.7
TOTAL	**12,782,293**	**100.0 %**	**10,056,944**	**100.0 %**

TECHNOLOGY DIVERSIFICATION

			Company's Share	
Sector	Square Feet(2)	Annualized Base Rent as Percent of Total	Square Feet(2)	Annualized Base Rent as Percent of Total
Online services	1,584,440	40.1 %	1,379,776	40.9 %
Software	1,274,360	24.3	1,214,498	26.7
Business support services	742,758	15.0	528,702	12.6
Computer hardware and technology equipment	587,855	10.4	552,958	11.5
Other	420,960	8.3	270,175	6.2
Biotechnology, healthcare and medical research	52,553	1.4	52,553	1.6
Telecommunications and networking	28,168	0.5	20,685	0.5
TOTAL	**4,691,094**	**100.0 %**	**4,019,347**	**100.0 %**

MEDIA AND ENTERTAINMENT DIVERSIFICATION

			Company's Share	
Sector	Square Feet(2)	Annualized Base Rent as Percent of Total	Square Feet(2)	Annualized Base Rent as Percent of Total
Entertainment production and service	1,390,723	76.9 %	866,297	67.3 %
Gaming	373,475	22.5	363,693	31.8
Advertising and marketing	11,367	0.5	11,367	0.7
Other	2,473	0.1	2,167	0.2
TOTAL	**1,778,038**	**100.0 %**	**1,243,524**	**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 189,312 square feet occupied by the Company.
(4) Excludes 163,310 square feet occupied by the Company.
(5) Includes 493,771 square feet occupied by co-working tenants (represents 3.5% of total annualized base rent).
(6) Includes 298,915 square feet occupied by co-working tenants (represents 2.7% of the Company's Share of total annualized base rent).
(7) Includes 329,573 square feet of storefront retail (represents 1.7% of total annualized base rent).
(8) Includes 279,826 square feet of storefront retail (represents 1.8% 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: Total Occupied Square Feet	Company's Share: Percent of Rentable Square Feet	Company's Share: Annualized Base Rent[2]	Company's Share: Percent of Annualized Base Rent
1	Google, Inc.	Various	Various	1,231,129	(3)	1,064,919	8.2%	$ 77,880,580	13.4%
2	Amazon	Various	Various	990,788	(4)	694,171	5.3	26,097,994	4.5
3	Netflix, Inc.	Various	9/30/2031	722,305	(5)	368,376	2.8	24,778,047	4.3
4	Nutanix, Inc.	Various	Various	441,468	(6)	441,468	3.4	19,192,095	3.3
5	Riot Games, Inc.	Element LA	3/31/2030	284,037	(7)	284,037	2.2	18,399,922	3.2
6	Salesforce.com	Rincon Center	Various	265,394	(8)	265,394	2.0	14,736,111	2.5
7	Block, Inc.	1455 Market[9]	9/27/2023	469,056		257,981	2.0	13,708,676	2.4
8	Dell EMC Corporation	Various	Various	172,975	(10)	172,975	1.3	9,940,988	1.7
9	Uber Technologies, Inc.	1455 Market[9]	2/28/2025	325,445		178,995	1.4	9,933,916	1.7
10	NFL Enterprises	Various	12/31/2022	167,606	(11)	167,606	1.3	8,700,762	1.5
11	Company 3 Method, Inc.	Various	Various	193,307	(12)	129,641	1.0	7,185,347	1.2
12	WeWork Companies Inc.	Various	Various	318,208	(13)	146,743	1.1	7,146,469	1.2
13	GitHub, Inc.	Various	6/30/2025	92,450	(14)	92,450	0.7	6,879,679	1.2
14	Paypal, Inc.	Fourth & Traction	5/31/2030	131,701	(15)	131,701	1.0	5,994,016	1.0
15	Weil, Gotshal & Manges LLP	Towers at Shore Center	8/31/2026	76,278		76,278	0.6	5,920,195	1.0
	TOTAL			**5,882,147**		**4,472,735**	**34.3%**	**$ 256,494,797**	**44.1%**

(1) Presented in order of Company's Share of annualized base rent.
(2) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements or deferments)) under commenced leases as of December 31, 2022, 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 December 31, 2022.
(3) Google, Inc. expirations by square footage and property: (i) 182,672 square feet at Foothill Research Center expiring on February 28, 2025, (ii) 208,843 square feet at Rincon Center expiring on February 29, 2028, (iii) 207,857 square feet at 3400 Hillview expiring on November 30, 2028, (iv) 41,354 square feet at Ferry Building expiring on October 31, 2029 and (v) 590,403 square feet at One Westside expiring on November 30, 2036. We own 55% of the ownership interest in the consolidated joint venture that owns Ferry Building and 75% of the ownership interest in the consolidated joint venture that owns One Westside. 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. Google, Inc. may elect to exercise its early termination right at 3400 Hillview for 207,857 square feet effective no earlier than February 1, 2025 and no later than February 1, 2027 by delivering written notice at least 12 months prior to the early termination date.
(4) Amazon expirations by square footage and property: (i) 139,824 square feet at Met Park North expiring on November 30, 2023, (ii) 659,150 square feet at 1918 Eighth expiring on September 30, 2030 and (iii) 191,814 square feet at 5th & Bell expiring on May 31, 2031. We own 55% of the ownership interest in the consolidated joint venture that owns 1918 Eighth.

Fifteen Largest Office Tenants (continued)

(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.
(6) Nutanix, Inc. expirations by square footage and property: (i) 57,354 square feet at Metro Plaza expired on December 31, 2022, (ii) 51,256 square feet at Metro Plaza expiring on May 31, 2023, (iii) 117,001 square feet at Concourse expiring on May 31, 2024 and (iv) 215,857 square feet at 1740 Technology expiring on May 31, 2030.
(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 has paid us 50% of any amounts received pursuant to the sublease, such that we began 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) 42,954 square feet at 505 First expiring on December 31, 2023, (ii) 83,549 square feet at 875 Howard expiring on June 30, 2026 and (iii) 46,472 square feet at 505 First expiring on January 31, 2027. Dell EMC Corporation may elect to exercise its early termination right at 505 First for 46,472 square feet effective January 31, 2025 by delivering written notice on or before January 31, 2024.
(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 elected to exercise its early termination right for the entire premises effective December 31, 2022.
(12) Company 3 Method, Inc. expirations by square footage and property: (i) 63,376 square feet at 3401 Exposition expiring on September 30, 2026, (ii) 59,646 square feet at Harlow expiring on October 31, 2032 and (iii) 70,285 square feet at Harlow expiring on March 31, 2033. Company 3 Method, Inc. may elect to exercise its early termination right at Harlow for 59,646 square feet effective November 30, 2029, December 31, 2029, January 31, 2030 or February 28, 2030 by delivering written notice on or before November 1, 2028. We own 51% of the ownership interest in the consolidated joint venture that owns Harlow.
(13) WeWork Companies Inc. expirations by square footage and property: (i) 54,336 square feet at Hill7 expiring January 31, 2030, (ii) 51,205 square feet at Maxwell expiring June 30, 2031, (iii) 66,056 square feet at 1455 Market expiring October 31, 2031 and (iv) 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.
(14) GitHub Inc. expirations by square footage and property: (i) 57,120 square feet at 275 Brannan and (ii) 35,330 square feet at 625 Second.
(15) Paypal, Inc. 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.

Office Property Leasing Activity[1]

	Three Months Ended December 31, 2022	Year Ended December 31, 2022
Total gross leasing activity		
Rentable square feet[2]	517,131	2,115,776
Gross new leasing activity		
Rentable square feet	293,668	943,650
New cash rate[3]	$65.46	$56.54
Gross renewal leasing activity		
Rentable square feet	223,463	1,172,126
Renewal cash rate[4]	$44.61	$51.79
Total leases expired and terminated		
Contractual (scheduled) expiration	157,449	1,106,357
Early termination	39,714	400,863
Total	**197,163**	**1,507,220**
Net absorption		
Leased rentable square feet	96,505	(563,570)
Cash rent growth[5]		
Expiring rate	$55.44	$51.45
New/renewal rate[6]	$55.18	$53.44
Change[5]	(0.5)%	3.9 %
Straight-line rent growth[7]		
Expiring rate	$49.37	$46.67
New/renewal rate[6]	$57.04	$53.14
Change[7]	15.5 %	13.9 %
Weighted average lease terms		
New (in months)	100.4	89.0
Renewal (in months)	43.3	48.1
Blended	79.0	66.8

TENANT IMPROVEMENTS AND LEASING COMMISSIONS[8]

	Per Square Foot			
	Three Months Ended December 31, 2022		Year Ended December 31, 2022	
	Total	Annual	Total	Annual
New leases	$77.56	$9.27	$83.81	$11.30
Renewal leases	$3.44	$0.96	$21.16	$5.27
Blended	$49.87	$7.57	$49.85	$8.95

NET EFFECTIVE RENT[9]

	Per Square Foot	
	Three Months Ended December 31, 2022	Year Ended December 31, 2022
	Total	Total
New leases	$50.79	$41.56
Renewal leases	$41.47	$45.01
Blended	$47.31	$43.43

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 36,943 square feet for the three months ended December 31, 2022 and 60,171 square feet for the 12 months ended December 31, 2022. The three months ended December 31, 2022 excludes 18,311 square feet and the 12 months ended December 31, 2022 excludes 36,968 square feet of short-term temporary leases with no base rent, primarily utilized as swing spaces for tenants with pending move-in dates.
(3) Excludes the impact of 731 and 15,130 square feet related to tenants paying percentage rent in lieu of base rent for the three and 12 months ended December 31, 2022, respectively.
(4) Excludes the impact of 11,739 and 34,379 square feet related to tenants paying percentage rent in lieu of base rent for the three and 12 months ended December 31, 2022, respectively.
(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 12 months ended December 31, 2022 are calculated using the weighted average starting rates for 136,199 and 403,040 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 periods indicated.
(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	3,100	1/19/2022	11/1/2022	$ 29.55	12/31/2025
Bentall Centre[3]	Downtown Vancouver	2,263	7/1/2022	12/1/2022	$ 42.24	11/30/2027
Bentall Centre[3]	Downtown Vancouver	767	8/30/2022	11/1/2022	$ 31.03	10/31/2023
Bentall Centre[3]	Downtown Vancouver	36,254	9/1/2022	5/1/2023	$ 40.64	9/30/2033
Bentall Centre[3]	Downtown Vancouver	6,300	10/1/2022	11/1/2022	$ 37.68	9/30/2027
Bentall Centre[3]	Downtown Vancouver	2,538	10/1/2022	11/1/2022	$ 41.38	9/30/2027
Bentall Centre[3]	Downtown Vancouver	2,756	11/1/2022	12/1/2022	$ 29.55	10/31/2027
Bentall Centre[3]	Downtown Vancouver	1,749	11/1/2022	5/1/2023	$ 29.55	3/31/2028
Bentall Centre[3]	Downtown Vancouver	930	11/1/2022	12/1/2022	$ 31.03	10/31/2027
Bentall Centre[3]	Downtown Vancouver	5,666	11/2/2022	1/1/2023	$ 40.64	9/30/2025
Bentall Centre[3]	Downtown Vancouver	16,845	12/1/2022	9/1/2023	$ 40.27	8/31/2031
Bentall Centre[3]	Downtown Vancouver	1,848	12/1/2022	4/1/2023	$ 29.55	3/31/2030
Bentall Centre[3]	Downtown Vancouver	3,021	12/22/2022	2/1/2023	$ 28.82	1/31/2026
Greater Seattle, Washington						
Hill7[4]	Denny Triangle	1,489	4/14/2022	1/1/2023	$ 20.00	2/29/2028
411 First	Pioneer Square	13,694	12/28/2022	11/1/2023	$ 41.00	2/28/2034
San Francisco Bay Area, California						
Towers at Shore Center	Redwood Shores	3,071	12/1/2021	1/1/2023	$ 68.04	11/30/2026
Rincon Center	San Francisco	2,172	4/16/2022	11/1/2022	$ 45.00	4/30/2032
Gateway	North San Jose	2,647	4/30/2022	11/1/2022	$ 48.60	2/29/2028
Shorebreeze	Redwood Shores	7,787	7/1/2022	11/1/2022	$ 65.40	6/30/2025
Towers at Shore Center	Redwood Shores	3,749	8/1/2022	11/1/2022	$ 76.20	7/31/2027
Metro Center	Foster City	3,997	8/11/2022	11/1/2023	$ 42.00	7/31/2033
Gateway	North San Jose	1,490	8/23/2022	12/1/2022	$ 48.60	11/30/2025
555 Twin Dolphin	Redwood Shores	2,236	8/29/2022	11/1/2022	$ 66.60	10/31/2025
555 Twin Dolphin	Redwood Shores	4,857	9/1/2022	11/1/2022	$ 64.20	8/31/2027
Shorebreeze	Redwood Shores	1,001	9/1/2022	1/1/2023	$ 64.80	2/28/2025
Techmart	Santa Clara	17,374	9/1/2022	12/1/2022	$ 51.00	8/31/2027
Metro Center	Foster City	4,498	9/19/2022	2/1/2023	$ 45.00	11/30/2027
333 Twin Dolphin	Redwood Shores	1,724	10/1/2022	12/1/2022	$ 65.40	11/30/2025

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

	Submarket	Square Feet	Lease Start Date	Rent Start Date		Starting Base Rents[2]	Lease Expiration Date
San Francisco Bay Area, California (cont.)							
Concourse	North San Jose	4,603	10/1/2022	11/1/2022	$	48.00	2/29/2028
Gateway	North San Jose	5,307	10/1/2022	11/1/2022	$	49.80	12/31/2027
Metro Plaza	North San Jose	5,199	10/1/2022	11/1/2022	$	48.60	1/31/2025
Techmart	Santa Clara	1,223	10/1/2022	11/1/2022	$	52.80	10/31/2023
Techmart	Santa Clara	2,036	10/6/2022	1/1/2023	$	57.00	10/31/2027
Towers at Shore Center	Redwood Shores	2,442	10/14/2022	1/1/2023	$	73.80	10/31/2024
Shorebreeze	Redwood Shores	9,301	10/18/2022	5/1/2023	$	64.20	10/31/2027
333 Twin Dolphin	Redwood Shores	5,090	10/28/2022	2/1/2023	$	60.00	10/31/2026
1740 Technology	North San Jose	6,413	11/1/2022	1/1/2023	$	44.30	5/31/2030
Clocktower Square	Palo Alto	9,234	11/1/2022	12/1/2022	$	87.12	10/31/2025
Concourse	North San Jose	2,220	11/1/2022	12/1/2022	$	48.60	12/31/2025
Gateway	North San Jose	2,075	11/1/2022	12/1/2022	$	47.40	10/31/2025
Metro Plaza	North San Jose	6,571	11/1/2022	12/1/2022	$	50.40	2/29/2028
Palo Alto Square	Palo Alto	5,534	11/1/2022	2/1/2023	$	98.40	12/31/2027
Palo Alto Square	Palo Alto	2,167	11/1/2022	1/1/2023	$	97.80	10/31/2027
Rincon Center	San Francisco	2,142	11/1/2022	3/18/2023	$	25.00	3/31/2028
Shorebreeze	Redwood Shores	1,908	11/1/2022	1/1/2023	$	64.20	10/31/2024
Techmart	Santa Clara	1,255	11/1/2022	2/1/2023	$	55.20	1/31/2026
Techmart	Santa Clara	1,183	11/4/2022	1/1/2023	$	55.80	8/31/2023
Metro Center	Foster City	4,208	11/16/2022	3/1/2023	$	75.00	11/30/2027
333 Twin Dolphin	Redwood Shores	27,532	12/1/2022	2/1/2023	$	70.80	9/30/2024
333 Twin Dolphin	Redwood Shores	12,809	12/1/2022	2/1/2023	$	70.80	9/30/2024
Concourse	North San Jose	6,525	12/1/2022	3/1/2023	$	48.60	2/28/2026
Techmart	Santa Clara	6,681	12/1/2022	4/1/2023	$	45.00	12/31/2023
Techmart	Santa Clara	4,981	12/1/2022	2/1/2023	$	54.00	2/28/2026
Los Angeles, California							
One Westside [5]	West Los Angeles	550,982	11/30/2021	7/31/2022 [6]	$	64.20	11/30/2036
One Westside [5]	West Los Angeles	39,421	11/30/2021	7/31/2022 [6]	$	32.16	11/30/2036
Harlow[7]	Hollywood	57,323	1/1/2022	11/1/2022	$	67.51	10/31/2032
Harlow[7]	Hollywood	2,323	1/1/2022	11/1/2022	$	29.71	10/31/2032

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

	Submarket	Square Feet	Lease Start Date	Rent Start Date	Starting Base Rents[2]	Lease Expiration Date
Los Angeles, California (cont.)						
11601 Wilshire	West Los Angeles	1,788	11/1/2022	12/1/2022	$ 64.20	1/31/2026
11601 Wilshire	West Los Angeles	11,437	12/1/2022	1/15/2023	$ 63.00	11/30/2024
11601 Wilshire	West Los Angeles	9,223	12/5/2022	1/1/2023	$ 63.00	6/30/2024
11601 Wilshire	West Los Angeles	4,464	12/15/2022	1/1/2023	$ 48.00	12/31/2025

(1) Consists of leases that commenced on or prior to December 31, 2022 with upfront free base rent resulting in a rent start date after the commencement of the three-month period ending December 31, 2022.
(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 December 31, 2022.
(4) We own 55% in the consolidated joint venture that owns Hill7.
(5) We own 75% in the consolidated joint venture that owns One Westside.
(6) Subsequent to the rent start date, monthly base rent is abated for the eight-month period from September 2022 through April 2023.
(7) We own 51% in the consolidated joint venture that owns Harlow.

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

	Q1 2023		Q2 2023		Q3 2023		Q4 2023		Q2 2024	
	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]	7,454	$ 30.29	4,173	$ 36.20	4,060	$ 36.20	—	$ —	—	$ —
Subtotal	**7,454**	**30.29**	**4,173**	**36.20**	**4,060**	**36.20**	**—**	**—**	**—**	**—**
Greater Seattle, Washington										
Pioneer Square	1,036	39.00	—	—	—	—	—	—	—	—
Subtotal	**1,036**	**39.00**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
San Francisco Bay Area, California										
San Francisco	71	197.08	—	—	—	—	—	—	—	—
Foster City	15,680	58.49	4,460	69.96	—	—	54,921	77.91	—	—
Redwood Shores	22,280	68.39	—	—	—	—	—	—	—	—
Palo Alto	12,940	76.96	—	—	—	—	—	—	—	—
Santa Clara	1,270	52.80	—	—	—	—	—	—	—	—
North San Jose	25,339	49.61	84,718	46.21	2,160	48.60	—	—	—	—
Subtotal	**77,580**	**61.55**	**89,178**	**47.39**	**2,160**	**48.60**	**54,921**	**77.91**	**—**	**—**
Los Angeles, California										
West Los Angeles	4,613	54.00	—	—	—	—	—	—	20,340	— [5]
Subtotal	**4,613**	**54.00**	**—**	**—**	**—**	**—**	**—**	**—**	**20,340**	**—**
TOTAL UNCOMMENCED[6]	**90,683**	**$ 58.34**	**93,351**	**$ 46.89**	**6,220**	**$ 40.51**	**54,921**	**$ 77.91**	**20,340**	**$ —**

(1) Consists of uncommenced leases, defined as new leases with respect to vacant space executed on or prior to December 31, 2022, but with commencement dates after December 31, 2022 and within the next eight quarters. This table omits submarkets and quarters without any activity.
(2) There are no uncommenced leases commencing in first quarter 2024 and third quarter 2024 through fourth quarter 2024.
(3) Calculated by dividing (a) the product of (i) monthly base rental payments (defined as cash base rents (before abatements or deferments)) as of the lease commencement date, and (ii) 12, by (b) the leased square footage. Base rents do not include tenant reimbursements. Rent commencement dates do not reflect up-front free rents, if any.
(4) Starting rental rates have been converted from CAD to USD using the foreign currency exchange rate as of December 31, 2022.
(5) Management office to be occupied by the Company.
(6) See page 62 for the Company's share of uncommenced leases for the next eight quarters.

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

	Q1 2023		Q2 2023		Q3 2023		Q4 2023		Q1 2024		Q2 2024		Q3 2024	
	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]	SF	Starting Rent per SF[3]
Vancouver, British Columbia														
Downtown Vancouver[4]	4,114	$ 42.12	3,962	$ 29.55	—	$ —	—	$ —	67,197	$ 38.05	—	$ —	5,651	$ 41.38
Subtotal	**4,114**	42.12	**3,962**	29.55	—	—	—	—	**67,197**	38.05	—	—	**5,651**	41.38
Greater Seattle, Washington														
Pioneer Square	—	—	—	—	—	—	5,870	47.27	—	—	—	—	—	—
Subtotal	—	—	—	—	—	—	**5,870**	**47.27**	—	—	—	—	—	—
San Francisco Bay Area, California														
Foster City	—	—	—	—	13,712	75.00	—	—	—	—	—	—	45,733	77.91
Redwood Shores	5,496	67.80	—	—	—	—	—	—	—	—	—	—	—	—
Palo Alto	—	—	46,759	73.20	—	—	—	—	—	—	—	—	—	—
Santa Clara	4,945	57.00	—	—	—	—	—	—	—	—	—	—	—	—
North San Jose	1,535	30.00	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal	**11,976**	**58.5**	**46,759**	**73.20**	**13,712**	**75.00**	—	—	—	—	—	—	**45,733**	**77.91**
Los Angeles, California														
West Los Angeles	—	—	—	—	6,024	62.00	8,563	66.00	—	—	—	—	—	—
Subtotal	—	—	—	—	**6,024**	**62.00**	**8,563**	**66.00**	—	—	—	—	—	—
TOTAL BACKFILLED[5]	**16,090**	**54.31**	**50,721**	**69.79**	**19,736**	**71.03**	**14,433**	**58.38**	**67,197**	**38.05**	—	—	**51,384**	**73.89**
TOTAL UNCOMMENCED AND BACKFILLED	**106,773**	**$ 57.73**	**144,072**	**$ 54.95**	**25,956**	**$ 63.72**	**69,354**	**$ 73.85**	**67,197**	**$ 38.05**	**20,340**	**$ —**	**51,384**	**$ 73.89**

(1) Consists of backfilled leases, defined as new leases with respect to occupied space executed on or prior to December 31, 2022, but with commencement dates after December 31, 2022 and within the next eight quarters. This table omits submarkets and quarters without any activity.
(2) There are no backfilled leases commencing in second quarter 2024 or fourth quarter 2024.
(3) Calculated by dividing (a) the product of (i) monthly base rental payments (defined as cash base rents (before abatements or deferments)) as of the lease commencement date, and (ii) 12, by (b) the leased square footage. Base rents do not include tenant reimbursements. Rent commencement dates do not reflect up-front free rents, if any.
(4) Starting rental rates have been converted from CAD to USD using the foreign currency exchange rate as of December 31, 2022.
(5) See page 62 for the Company's share of backfilled leases for the next eight quarters.

Expiring Office Leases—Next Eight Quarters[1]

	Q1 2023[2]		Q2-2023		Q3-2023		Q4-2023		Q1-2024		Q2-2024		Q3-2024		Q4-2024	
	Expiring SF[3]	Rent/ SF[4]	Expiring SF[3]	Rent/ SF[4]	Expiring SF[3]	Rent/ SF[4]	Expiring SF[3]	Rent/ SF[4]	Expiring SF[3]	Rent/ SF[4]	Expiring SF[3]	Rent/ SF[4]	Expiring SF[3]	Rent/ SF[4]	Expiring SF[3]	Rent/ SF[4]
Vancouver, British Columbia																
Downtown Vancouver[5]	18,155	$34.13	65,348	$22.10 [6]	20,900	$30.16	38,345	$32.45	91,656	$31.41 [7]	83,175	$20.25 [8]	39,263	$32.22	88,169	$34.45 [9]
Subtotal	**18,155**	**34.13**	**65,348**	**22.10**	**20,900**	**30.16**	**38,345**	**32.45**	**91,656**	**31.41**	**83,175**	**20.25**	**39,263**	**32.22**	**88,169**	**34.45**
Greater Seattle, Washington																
Denny Triangle	656	34.18	—	—	—	—	140,526	32.98 [10]	—	—	—	—	—	—	—	—
Pioneer Square	—	—	—	—	—	—	59,486	32.56 [11]	12,152	36.65	—	—	12,424	43.62	79,363	48.95 [12]
Subtotal	**656**	**34.18**	**—**	**—**	**—**	**—**	**200,012**	**32.85**	**12,152**	**36.65**	**—**	**—**	**12,424**	**43.62**	**79,363**	**48.95**
San Francisco Bay Area, California																
Foster City	31,706	54.31	17,430	41.99	10,694	72.16	54,806	71.78 [13]	12,236	63.25	21,298	64.18	40,617	58.32	16,312	75.98
Palo Alto	13,065	— [14]	82,515	89.64 [15]	69,388	81.15 [16]	9,575	80.34	13,291	93.94	19,175	92.44	5,248	105.34	—	—
Redwood Shores	66,714	54.71 [17]	41,876	63.63	38,111	45.56	51,756	66.12 [18]	51,388	66.23 [19]	89,162	75.41 [20]	76,422	72.94 [21]	104,691	72.38 [22]
San Francisco	19,419	10.78	279	— [23]	472,277	53.65 [24]	1,742	86.46	83,639	75.62 [25]	3,895	113.82	60,093	95.92 [26]	106,661	76.62 [27]
North San Jose	128,325	40.62 [28]	115,020	47.65 [29]	38,302	50.36	55,387	49.34 [30]	89,393	48.80 [31]	273,433	44.27 [32]	57,130	49.69 [33]	65,878	51.29 [34]
Santa Clara	19,098	55.73	1,093	55.80	1,183	55.80	22,661	52.20	38,958	56.69	3,865	59.43	16,557	54.38	3,334	58.35
Subtotal	**278,327**	**42.60**	**258,213**	**63.26**	**629,955**	**56.31**	**195,927**	**62.22**	**288,905**	**63.42**	**410,828**	**55.11**	**256,067**	**70.29**	**296,876**	**69.26**
Los Angeles, California																
West Los Angeles	1,639	— [35]	16,081	41.21	26,533	60.41	6,483	60.45	36,751	54.93	59,540	54.89 [36]	40,227	51.67	22,232	66.12
Subtotal	**1,639**	**—**	**16,081**	**41.21**	**26,533**	**60.41**	**6,483**	**60.45**	**36,751**	**54.93**	**59,540**	**54.89**	**40,227**	**51.67**	**22,232**	**66.12**
TOTAL	**298,777**	**$41.84**	**339,642**	**$54.30**	**677,388**	**$55.66**	**440,767**	**$46.28**	**429,464**	**$55.10**	**553,543**	**$49.85**	**347,981**	**$62.89**	**486,640**	**$59.50**
Expirations as % of Total In-Service Portfolio	**2.0%**		**2.3%**		**4.6%**		**3.0%**		**2.9%**		**3.8%**		**2.4%**		**3.3%**	

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

(1) This does not reflect 340,616 square feet that expired on December 31, 2022. This table omits submarkets without any expirations over the next eight quarters. See page 62 for the Company's share of expiring leases for the next eight quarters.
(2) First quarter 2023 expiring square footage does not include 27,932 square feet of month-to-month leases.
(3) Includes leases that expire on the last day of the quarter.
(4) 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.
(5) Expiring rental rates have been converted from CAD to USD using the foreign currency exchange rate as of December 31, 2022.
(6) Top three expiring tenants at Bentall Centre by square footage: (i) Young Women's Christian Association for 19,058 square feet, (ii) Bentall Green Oak LP for 16,759 square feet, and (iii) Sabina Gold Silver Corp for 10,605 square feet.
(7) Top three expiring tenants at Bentall Centre by square footage: (i) Blake Services Inc. for 63,292 square feet, (ii) Pretium Resources Inc. for 16,800 square feet, and (iii) Export Development Canada for 6,779 square feet. Effective second quarter 2024, Bank of Montreal will occupy the suites vacated by Blake Services, Inc. at Bentall Centre.
(8) Top three expiring tenants at Bentall Centre by square footage: (i) Bank of Montreal for 71,100 square feet, (ii) Canada Post Corporation for 3,680 square feet, and (iii) Saliance Global Holdings Co. for 3,646 square feet.
(9) Top three expiring tenants at Bentall Centre by square footage: (i) Absolute Soft Corporation for 49,813 square feet, (ii) Cosco Shipping Lines Canada Inc. for 11,524 square feet, and (iii) Echelon Wealth Partners Inc. for 9,629 square feet.
(10) Total expiring square footage consists of: (i) Amazon at Met Park North for 139,824 square feet and (ii) Subway at Met Park North for 702 square feet.
(11) Top three expiring tenants by square footage: (i) Dell EMC Corporation at 505 First for 42,954 square feet, (ii) Armoire Inc. at 505 First for 7,342 square feet, and (iii) Graham Group (US) Inc. at 411 First for 5,870 square feet.
(12) Total expiring square footage consists of: (i) RealSelf Inc. at 83 King for 74,700 square feet, (ii) Falkon AI Inc. at 411 First for 3,064 square feet, and (iii) Stolte Family LLC at 411 First for 1,599 square feet.
(13) Top three expiring tenants by square footage: (i) Quinstreet, Inc. at Metro Center for 44,556 square feet, (ii) Sycomp a Technology Company, Inc. at Metro Center for 6,605 square feet, and (iii) Cafe Savini at Metro Center for 2,222 square feet. Effective third quarter 2024, Coupa Software Inc. will occupy the suites vacated by Quinstreet, Inc.at Metro Center.
(14) Total expiring square footage consists of space occupied by a short-term temporary tenant with no base rent.
(15) Top three expiring tenants by square footage: (i) Lockheed Martin Corporation at 3176 Porter for 42,899 square feet, (ii) Toyota at Page Mill Center for 22,392 square feet, and (iii) Ciitizen Corporation at Palo Alto Square for 5,244 square feet. Effective second quarter 2023, Stanford University/Board of Trustees Leland Stanford will occupy the suites vacated by Lockheed Martin Corporation at 3176 Porter.
(16) Total expiring square footage consists of: (i) Gibson, Dunn & Crutcher, LLP at Page Mill Hill for 48,771 square feet, and (ii) Luminar Technologies, Inc. at Page Mill Hill for 20,617 square feet.
(17) Top three expiring tenants by square footage: (i) Host Analytics, Inc. at 555 Twin Dolphin for 35,006 square feet, (ii) BigPanda Inc. at 555 Twin Dolphin for 7,095 square feet, and (iii) Z21 Labs Inc. at Shorebreeze for 3,939 square feet.
(18) Top three expiring tenants by square footage: (i) Auris Health, Inc. at Skyway Landing for 20,246 square feet, (ii) Ameriprise Holdings, Inc. at Shorebreeze for 6,861 square feet, and (iii) Colliers Parish International, Inc. at Towers at Shore Center for 6,257 square feet.
(19) Total expiring square footage consists of: (i) Check Point SOFT Technologies, Inc. at Skyway Landing for 40,265 square feet, (ii) Livingly Media, Inc. at Towers at Shore Center for 8,241 square feet, and (iii) Delinea Inc. at Towers at Shore Center for 2,882 square feet.
(20) Top three expiring tenants by square footage: (i) Poshmark, Inc. at Towers at Shore Center for 75,876 square feet, (ii) Troutman Pepper Hamilton Sanders LLP at 333 Twin Dolphin for 6,815 square feet, and (iii) The Danko Law Firm at 333 Twin Dolphin for 3,534 square feet.
(21) Top three expiring tenants by square footage: (i) Coherus Biosciences, Inc. at 333 Twin Dolphin for 47,789 square feet, (ii) Y Media Labs LLC at Shorebreeze for 20,219 square feet, and (iii) DPM Property Management at 555 Twin Dolphin for 4,499 square feet.
(22) Top three expiring tenants by square footage: (i) Auris Health Inc. at 333 Twin Dolphin for 27,416 square feet, (ii) Teachers Insurance & Annuity Association at Towers at Shore Center for 16,795 square feet, and (iii) Alarm.com at 555 Twin Dolphin for 15,719 square feet.
(23) Total expiring square footage consists of space occupied by tenants paying percent rent in lieu of base rent.
(24) Top three expiring tenants by square footage: (i) Block, Inc. (Formerly Square, Inc.) at 1455 Market for 469,056 square feet, (ii) June SF LLC at Ferry Building for 1,115 square feet and (iii) Tsar Nicoulai, Inc. at Ferry Building for 515 square feet.
(25) Total expiring square footage consists of: (i) Nordstrom Rack at 901 Market for 45,496 square feet, (ii) Ziff Davis, LLC at 625 Second for 35,350 square feet, and (iii) Ferry Plaza Wine Merchant LP at Ferry Building for 2,793 square feet.
(26) Top three expiring tenants by square footage: (i) DoorDash, Inc. at 901 Market for 50,821 square feet, (ii) Globant LLC at 875 Howard for 5,931 square feet, and (iii) KABO LLC at Ferry Building for 1,495 square feet.

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

(27) Top three expiring tenants by square footage: (i) Bank of America at 1455 Market for 68,991 square feet, (ii) Snap, Inc. at 875 Howard for 33,291 square feet, and (iii) Doughtronics, Inc. at Ferry Building for 2,683 square feet.
(28) Top three expiring tenants by square footage: (i) Globallogic, Inc. at Concourse for 28,930 square feet, (ii) New York Life Insurance at Concourse for 28,489 square feet, and (iii) GEO Semiconductor, Inc. at Metro Plaza for 13,583 square feet.
(29) Top three expiring tenants by square footage: (i) Nutanix, Inc. at Metro Plaza for 51,256 square feet, (ii) Arrow Electronics, Inc. at Skyport Plaza for 19,939 square feet, and (iii) Dexerials America Corporation at Gateway for 7,872 square feet.
(30) Top three expiring tenants by square footage: (i) GTT Americas, LLC at Concourse for 9,981 square feet, (ii) Gilbane Building Company at Gateway for 7,245 square feet. and (iii) Miller Morton Caillat & Nevis, LLP at Gateway for 6,474 square feet.
(31) Top three expiring tenants by square footage: (i) Aerotek, Inc. at Metro Plaza for 25,565 square feet, (ii) Watry Design, Inc. at Gateway for 10,942 square feet, and (iii) Sima Technologies, Inc. at Concourse for 10,389 square feet.
(32) Top three expiring tenants by square footage: (i) Nutanix, Inc. at Concourse for 117,001 square feet, (ii) FICO at Metro Plaza for 45,440 square feet, and (iii) Synopsys, Inc. at Concourse for 28,930 square feet.
(33) Top three expiring tenants by square footage: (i) Pixelworks, Inc. at Concourse for 10,051 square feet, (ii) Effectus Group LLC at Concourse for 7,138 square feet, and (iii) Holder Construction Group, LLC at Gateway for 5,520 square feet.
(34) Top three expiring tenants by square footage: (i) Alkira, Inc. at Gateway for 12,032 square feet, (ii) Skybox Security, Inc. at Gateway for 8,633, and (iii) Archway Insurance Brokers at Concourse for 7,711 square feet.
(35) Total expiring square footage consists of space occupied by the Company’s management office.
(36) Top three expiring tenants by square footage: (i) Baker & Hostetler LLP at 11601 Wilshire for 39,832 square feet, (ii) Fanatics SVP at 11601 Wilshire for 9,223 square feet, and (iii) EPAM Systems, Inc. at 11601 Wilshire for 4,000 square feet.

Expiring Office Leases—Annual

			Company's Share						
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]**	**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		2,613,113	2,507,618	19.3 %					
2022	23	335,609	318,236	2.5 %	$ 15,925,373	2.7 %	$ 50.04	$ 15,925,373	$ 50.04
2023	181	1,715,646	1,386,136	10.7	74,185,115	12.5	53.52	74,354,963	53.64
2024	177	1,817,628	1,538,321	11.8	87,453,071	14.6	56.85	92,183,394	59.92
2025	145	1,889,511	1,550,542	12.0	94,240,589	15.9	60.78	101,095,277	65.20
2026	71	704,681	641,128	4.9	39,767,322	6.7	62.03	43,867,132	68.42
2027	92	970,573	822,819	6.3	49,181,270	8.3	59.77	55,353,025	67.27
2028	43	989,186	818,986	6.3	57,449,900	9.7	70.15	66,664,159	81.40
2029	22	378,524	271,028	2.1	20,317,704	3.4	74.97	24,074,742	88.83
2030	17	1,543,298	1,180,165	9.1	57,081,566	9.6	48.37	72,898,772	61.77
2031	14	1,103,292	674,300	5.2	38,343,420	6.4	56.86	50,432,614	74.79
Thereafter	25	1,306,413	838,865	6.5	46,759,609	7.9	55.74	66,916,815	79.77
Building management use[6]	43	189,312	163,310	1.3	—	—	—	—	—
Signed leases not commenced[7]	38	265,515	252,933	2.0	13,773,153	2.3	54.45	16,628,634	65.74
TOTAL/WEIGHTED AVERAGE	**891**	**15,822,301**	**12,964,387**	**100.0 %**	**$ 594,478,092**	**100.0 %**	**$ 56.85**	**$ 680,394,900**	**$ 65.07**

(1) Total expiring square footage does not include 27,932 square feet of month-to-month leases.
(2) Total expiring square footage does not include 16,418 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 December 31, 2022, 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 December 31, 2022.
(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 December 31, 2022.
(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 December 31, 2022 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 December 31, 2022, divided by (ii) square footage under uncommenced leases as of December 31, 2022.

Definitions and Reconciliations

Definitions

Adjusted EBITDAre: Adjusted EBITDAre represents net income (loss) before interest, income taxes, depreciation and amortization, and before our share of interest and depreciation from unconsolidated real estate entities 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 (excluding specified items) the Company's Share of non-cash compensation expense, the Company's Share of the net amortization of deferred financing costs and loan discounts/premiums and the Company's share of non-real estate depreciation and amortization 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, and amortization of above-and below-market ground lease intangible assets and liabilities. 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 SOFR 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 partners' 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 partners' 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) Consolidated 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) Consolidated Unsecured and Secured Debt, (ii) Series A preferred units, (iii) Series C cumulative redeemable preferred stock and (iv) 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 joint venture partner debt 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, Hollywood Media Portfolio, One Westside and 10850 Pico and 1918 Eighth joint ventures is 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 partners' 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 outstanding (including unvested restricted shares), OP units outstanding and an estimate for our dilutive Performance Stock Units ("PSUs"), including stock grants under our 2020, 2021 and 2022 PSU Plans (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 our 2020, 2021 and 2022 PSU Plans. 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 December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net (loss) income	$ (5,656)	$ 16,753	$ (16,517)	$ 29,012
Adjustments:				
Loss (income) from unconsolidated real estate entities	788	(151)	(943)	(1,822)
Fee income	(4,850)	(898)	(7,972)	(3,221)
Interest expense	48,085	30,139	149,901	121,939
Interest income	(314)	(926)	(2,340)	(3,794)
Management services reimbursement income—unconsolidated joint ventures	(1,004)	(253)	(4,163)	(1,132)
Management services expense—unconsolidated joint ventures	1,004	253	4,163	1,132
Transaction-related expenses	3,643	1,547	14,356	8,911
Unrealized loss (gain) on non-real estate investment	378	(4,951)	1,440	(16,571)
Loss on extinguishment of debt	—	10	—	6,259
Loss on sale of real estate	1,984	—	2,164	—
Impairment loss	—	—	28,548	2,762
Other (income) expense	(4,904)	1,006	(8,951)	2,553
General and administrative	17,323	17,500	79,501	71,346
Depreciation and amortization	96,518	88,107	373,219	343,614
Net Operating Income	**$ 152,995**	**$ 148,136**	**$ 612,406**	**$ 560,988**
Net Operating Income Breakdown				
Same-Store Office cash revenues	$ 183,858	$ 177,619	$ 716,642	$ 690,951
Straight-line rent	(6,773)	1,384	(6,871)	13,108
Amortization of above-market and below-market leases, net	1,469	3,032	7,262	11,382
Amortization of lease incentive costs	(290)	(404)	(1,416)	(1,672)
Same-Store Office revenues	**178,264**	**181,631**	**715,617**	**713,769**
Same-Store Studios cash revenues	21,677	20,113	83,343	78,877
Straight-line rent	414	665	2,091	1,555
Amortization of lease incentive costs	(9)	(9)	(37)	(37)
Same-Store Studio revenues	**22,082**	**20,769**	**85,397**	**80,395**
Same-Store property revenues	**200,346**	**202,400**	**801,014**	**794,164**
Same-Store Office cash expenses	66,028	62,011	255,451	240,664
Straight-line rent	325	325	1,301	1,342
Non-cash compensation expense	21	11	85	42
Amortization of above-market and below-market ground leases, net	586	586	2,344	2,344
Same-Store Office expenses	**66,960**	**62,933**	**259,181**	**244,392**
Same-Store Studio cash expenses	12,558	12,157	49,321	44,799
Non-cash compensation expense	240	79	449	316
Same-Store Studio expenses	**12,798**	**12,236**	**49,770**	**45,115**
Same-Store property expenses	**79,758**	**75,169**	**308,951**	**289,507**
Same-Store net operating income	**120,588**	**127,231**	**492,063**	**504,657**
Non-Same-Store net operating income	**32,407**	**20,905**	**120,343**	**56,331**
Net Operating Income	**$ 152,995**	**$ 148,136**	**$ 612,406**	**$ 560,988**

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

Unaudited, in thousands

	Three Months Ended				
Quarter To Date	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**
Net (loss) income	$ (5,656)	$ (6,792)	$ 3,546	$ (7,615)	$ 16,753
Interest income—Consolidated	(314)	(196)	(920)	(910)	(926)
Interest expense—Consolidated	48,085	37,261	33,719	30,836	30,139
Depreciation and amortization—Consolidated	96,518	93,070	91,438	92,193	88,107
EBITDA	**138,633**	**123,343**	**127,783**	**114,504**	**134,073**
Unconsolidated real estate entities depreciation and amortization	1,355	1,278	1,320	1,369	1,497
Unconsolidated real estate entities interest expense	1,524	1,214	858	644	629
EBITDAre	**141,512**	**125,835**	**129,961**	**116,517**	**136,199**
Impairment loss	—	4,795	3,250	20,503	—
Unrealized loss (gain) on non-real estate investments	378	894	1,818	(1,650)	(4,951)
Loss on sale of real estate	1,984	180	—	—	—
Other (income) expense	(4,904)	(2,453)	(742)	(852)	1,006
Transaction-related expenses	3,643	9,331	1,126	256	1,547
Non-cash compensation expense	6,480	6,494	5,993	5,329	5,445
Straight-line rent receivables, net	(3,154)	(5,379)	(12,300)	(14,477)	(5,957)
Non-cash amortization of above-market and below-market leases, net	(1,639)	(1,701)	(1,953)	(2,739)	(3,134)
Non-cash amortization of above-market and below-market ground leases, net	689	687	687	668	603
Amortization of lease incentive costs	323	359	431	432	458
Loss on extinguishment of debt	—	—	—	—	10
Adjusted EBITDAre	**145,312**	**139,042**	**128,271**	**123,987**	**131,226**
Prior period property tax reassessment	—	481	682	—	—
Adjusted EBITDAre (excluding specified items)	**145,312**	**139,523**	**128,953**	**123,987**	**131,226**
Studio cash NOI	(9,119)	(9,235)	(8,323)	(8,275)	(7,956)
Office property Adjusted EBITDAre	**136,193**	**130,288**	**120,630**	**115,712**	**123,270**
x Annualization factor	4	4	4	4	4
Annualized office property Adjusted EBITDAre	**544,772**	**521,152**	**482,520**	**462,848**	**493,080**
Trailing 12-mo studio cash NOI	34,952	33,789	32,312	31,712	33,115
Cash Adjusted EBITDAre for selected ratios	**$ 579,724**	**554,941**	**514,832**	**494,560**	**526,195**
Less: Partners' share of cash Adjusted EBITDAre	(87,054)	(76,212)	(77,485)	(70,761)	(77,500)
Company's Share of Cash Adjusted EBITDAre	**$ 492,670**	**$ 478,729**	**$ 437,347**	**$ 423,799**	**$ 448,695**
Total Consolidated Unsecured and Secured Debt	4,610,088	4,476,575	4,154,200	4,000,720	3,764,874
Less: Consolidated cash and cash equivalents	(255,761)	(161,667)	(266,538)	(137,598)	(96,555)
Consolidated Debt, Net	**$ 4,354,327**	**$ 4,314,908**	**$ 3,887,662**	**$ 3,863,122**	**$ 3,668,319**
Less: Partners' share of debt, net	(659,073)	(648,641)	(632,558)	(652,037)	(665,027)
Company's Share of Debt, Net (excluding Series A preferred units)	**$ 3,695,254**	**$ 3,666,267**	**$ 3,255,104**	**$ 3,211,085**	**$ 3,003,292**
Cash Adjusted EBITDAre for selected ratios / Consolidated Debt, Net	**7.5x**	**7.8x**	**7.6x**	**7.8x**	**7.0x**
Company's Share of Cash Adjusted EBITDAre / Company's Share of Debt, Net	**7.5x**	**7.7x**	**7.4x**	**7.6x**	**6.7x**

Company Outlook
Unaudited, in thousands

	Current Guidance Full Year 2023		Previous Guidance Full Year 2022		Actuals Full Year 2022
Metric	**Low**	**High**	**Low**	**High**	**Total**
FFO per share	$1.77	$1.87	$2.01	$2.05	$2.02
Total growth in same-store property cash NOI[(1)(2)]	2.50%	3.50%	2.50%	3.50%	2.24%
GAAP non-cash revenue (straight-line rent and above/below-market rents)[(3)]	$23,000	$33,000	$40,000	$50,000	$45,006
GAAP non-cash expense (straight-line rent expense and above/below-market ground rent)	$(7,500)	$(9,500)	$(4,500)	$(4,500)	$(6,303)
General and administrative expenses[(4)]	$(70,000)	$(76,000)	$(79,000)	$(83,000)	$(79,501)
Interest expense[(5)]	$(203,000)	$(213,000)	$(151,500)	$(154,500)	$(149,901)
Non-real estate depreciation and amortization	$(31,000)	$(33,000)	$(19,900)	$(20,100)	$(23,110)
FFO from unconsolidated joint ventures	$4,250	$6,250	$7,000	$8,000	$6,265
FFO attributable to non-controlling interests	$(48,000)	$(52,000)	$(69,500)	$(73,500)	$(71,153)
FFO attributable to preferred units / shares	(21,000)	(21,000)	(21,000)	(21,000)	(21,043)
Weighted average common stock/units outstanding—diluted[(6)]	142,500	143,500	146,000	147,000	145,712

(1) Same-store for the full year 2023 is defined as the 43 office properties or three studio properties, as applicable, owned and included in the Company's stabilized portfolio as of January 1, 2022, and anticipated to still be owned and included in the stabilized portfolio through December 31, 2023.
(2) Please see non-GAAP information below for definition of cash NOI.
(3) Includes non-cash straight-line rent associated with the studio and office properties.
(4) Includes non-cash compensation expense, which the Company estimates at $26,000 in 2023.
(5) Includes amortization of deferred financing costs and loan discounts/premiums, which the Company estimates at $11,500 in 2023.
(6) Diluted shares represent ownership in the Company through shares of common stock, OP Units and other convertible or exchangeable instruments. The weighted average fully diluted common stock/units outstanding for 2023 includes an estimate for the dilution impact of stock grants to the Company's executives under its 2021, 2022 and 2023 long-term incentive programs. This estimate is based on the projected award potential of such programs as of the end of the most recently completed quarter, as calculated in accordance with the ASC 260, Earnings Per Share.

Appendix

Total Portfolio Company's Share

	Company's Share					
	Number of Properties	Rentable Square Feet	Percent Occupied	Percent Leased	Annual Base Rent	Annual Base Rent Per Square Foot
Office						
In-Service						
Vancouver, British Columbia	1	302,345	93.6%	94.6%	$ 8,161,606	$ 28.85
Greater Seattle, Washington	8	1,718,112	82.6	82.7	54,511,422	38.39
San Francisco Bay Area, California	25	7,552,088	82.9	85.6	387,749,848	61.91
Los Angeles, California	14	2,231,325	97.7	98.8	126,539,554	58.05
Total	**48**	**11,803,870**	**86.0**	**87.9**	**576,962,430**	**56.87**
Studios						
Same-Store						
Los Angeles, California	3	627,532	84.6%	84.6	23,960,504	44.74
Non-Same-Store						
Albuquerque, New Mexico	1	35,562	—	—	—	—
Total	**4**	**663,094**				
Repositioning, Redevelopment, Development, Held-for-Sale						
Greater Seattle, Washington	2	581,905	—	—	—	—
San Francisco Bay Area, California	1	522,785	14.2	17.9	4,190,976	56.37
Los Angeles, California	2	205,617	—	—	383	—
Total(1)	**5**	**1,310,307**	**5.7%**	**7.1%**	**$ 4,191,359**	**$ 56.38**
Land						
Vancouver, British Columbia	1	90,000				
San Francisco Bay Area, California	1	350,000				
Los Angeles, California	4	1,069,283				
Greater London, United Kingdom	1	408,571				
Total	**7**	**1,917,854**				
TOTAL PORTFOLIO	**64**	**15,695,125**				

(1) Includes one property classified as held-for-sale as of December 31, 2022. Please see page 35 for details.

Uncommenced, Backfilled & Expiring Office Leases—Next Eight Quarters

	Company's Share															
	Q1 2023		Q2 2023		Q3 2023		Q4 2023		Q1 2024		Q2 2024		Q3 2024		Q4 2024	
	SF	Rent per SF	SF	Rent per SF	SF	Rent per SF	SF	Rent per SF	SF	Rent per SF	SF	Rent per SF	SF	Rent per SF	SF	Rent per SF
Uncommenced Office Leases—Next Eight Quarters																
Vancouver, British Columbia	1,491	$ 30.29	835	$ 36.20	812	$ 36.20	—	$ —	—	$ —	—	$ —	—	$ —	—	$ —
Greater Seattle, Washington	1,036	39.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—
San Francisco Bay Area, California	77,548	61.49	89,178	47.39	2,160	48.60	54,921	77.91	—	—	—	—	—	—	—	—
Los Angeles, California	4,613	54.00	—	—	—	—	—	—	—	—	20,340	—	—	—	—	—
Total	**84,688**	**60.26**	**90,013**	**47.29**	**2,972**	**45.21**	**54,921**	**77.91**	**—**	**—**	**20,340**	**—**	**—**	**—**	**—**	**—**
Backfilled Office Leases—Next Eight Quarters																
Vancouver, British Columbia	823	42.12	792	29.55	—	—	—	—	13,439	38.05	—	—	1,130	41.38	—	—
Greater Seattle, Washington	—	—	—	—	—	—	5,870	47.27	—	—	—	—	—	—	—	—
San Francisco Bay Area, California	11,976	58.50	46,759	73.20	13,712	75.00	—	—	—	—	—	—	45,733	77.91	—	—
Los Angeles, California	—	—	—	—	6,024	62.00	8,563	66.00	—	—	—	—	—	—	—	—
Total	**12,799**	**57.44**	**47,551**	**72.47**	**19,736**	**71.03**	**14,433**	**58.38**	**13,439**	**38.05**	**—**	**—**	**46,863**	**77.03**	**—**	**—**
Expiring Office Leases—Next Eight Quarters																
Vancouver, British Columbia	3,631	34.13	13,070	22.10	4,180	30.16	7,669	32.45	18,331	31.41	16,635	20.25	7,853	32.22	17,634	34.45
Greater Seattle, Washington	656	34.18	—	—	—	—	200,012	32.85	12,152	36.65	—	—	12,424	43.62	79,363	48.95
San Francisco Bay Area, California	275,184	42.75	258,087	63.29	417,430	57.66	195,694	62.08	287,648	63.37	409,108	54.87	254,564	69.99	263,860	69.01
Los Angeles, California	1,639	—	16,081	41.21	26,533	60.41	6,483	60.45	36,751	54.93	59,540	54.89	40,227	51.67	22,232	66.12
Total	**281,110**	**$ 42.37**	**287,238**	**$ 60.18**	**448,143**	**$ 57.57**	**409,858**	**$ 47.23**	**354,882**	**$ 59.93**	**485,283**	**$ 53.69**	**315,068**	**$ 65.67**	**383,089**	**$ 63.09**

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