UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to ______

Commission File Number: 001-34789 (Hudson Pacific Properties, Inc.)
Commission File Number: 333-202799-01 (Hudson Pacific Properties, L.P.)

Hudson Pacific Properties, Inc.
Hudson Pacific Properties, L.P.

(Exact name of registrant as specified in its charter)

Hudson Pacific Properties, Inc.	**Maryland** (State or other jurisdiction of incorporation or organization)	**27-1430478** (I.R.S. Employer Identification Number)
Hudson Pacific Properties, L.P.	**Maryland** (State or other jurisdiction of incorporation or organization)	**80-0579682** (I.R.S. Employer Identification Number)

11601 Wilshire Blvd., Ninth Floor
Los Angeles, California 90025
(Address of principal executive offices) (Zip Code)

(310) 445-5700
(Registrant’s telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Hudson Pacific Properties, Inc.	Common Stock, $0.01 par value	HPP	New York Stock Exchange
Hudson Pacific Properties, Inc.	4.750% Series C Cumulative Redeemable Preferred Stock	HPP Pr C	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Hudson Pacific Properties, Inc. Yes ☒ No ☐ Hudson Pacific Properties, L.P. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Hudson Pacific Properties, Inc. Yes ☒ No ☐ Hudson Pacific Properties, L.P. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Hudson Pacific Properties, Inc.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

Hudson Pacific Properties, L.P.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Hudson Pacific Properties, Inc. ☐ Hudson Pacific Properties, L.P. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Hudson Pacific Properties, Inc. Yes ☐ No ☒ Hudson Pacific Properties, L.P. Yes ☐ No ☒

The number of shares of common stock of Hudson Pacific Properties, Inc. outstanding at May 8, 2025 was 141,392,410.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended March 31, 2025 of Hudson Pacific Properties, Inc., a Maryland corporation, and Hudson Pacific Properties, L.P., a Maryland limited partnership. Unless otherwise indicated or unless the context requires otherwise, all references in this report to “we,” “us,” “our,” or “our Company” refer to Hudson Pacific Properties, Inc. together with its consolidated subsidiaries, including Hudson Pacific Properties, L.P. In statements regarding qualification as a REIT, such terms refer solely to Hudson Pacific Properties, Inc. Unless otherwise indicated or unless the context requires otherwise, all references to “our operating partnership” or “the operating partnership” refer to Hudson Pacific Properties, L.P. together with its consolidated subsidiaries.

Hudson Pacific Properties, Inc. is a real estate investment trust, or REIT, and the sole general partner of our operating partnership. As of March 31, 2025, Hudson Pacific Properties, Inc. owned approximately 93.5% of the ownership interest in our operating partnership (including unvested restricted units). The remaining approximately 6.5% interest was owned by certain of our executive officers and directors, certain of their affiliates and other outside investors and includes unvested operating partnership performance units. As the sole general partner of our operating partnership, Hudson Pacific Properties, Inc. has the full, exclusive and complete responsibility for our operating partnership’s day-to-day management and control.

We believe combining the quarterly reports on Form 10-Q of Hudson Pacific Properties, Inc. and the operating partnership into this single report results in the following benefits:

- enhancing investors’ understanding of our Company and our operating partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminating duplicative disclosure and providing a more streamlined and readable presentation because a substantial portion of the disclosures apply to both our Company and our operating partnership; and
- creating time and cost efficiencies through the preparation of one combined report instead of two separate reports.

There are a few differences between our Company and our operating partnership, which are reflected in the disclosures in this report. We believe it is important to understand the differences between our Company and our operating partnership in the context of how we operate as an interrelated, consolidated company. Hudson Pacific Properties, Inc. is a REIT, the only material assets of which are the units of partnership interest in our operating partnership. As a result, Hudson Pacific Properties, Inc. does not conduct business itself, other than acting as the sole general partner of our operating partnership, issuing equity from time to time and guaranteeing certain debt of our operating partnership. Hudson Pacific Properties, Inc. itself does not issue any indebtedness but guarantees some of the debt of our operating partnership. Our operating partnership, which is structured as a partnership with no publicly traded equity, holds substantially all of the assets of our Company and conducts substantially all of our business. Except for net proceeds from equity issuances by Hudson Pacific Properties, Inc., which are generally contributed to our operating partnership in exchange for units of partnership interest in our operating partnership, our operating partnership generates the capital required by our Company’s business through its operations, its incurrence of indebtedness or through the issuance of units of partnership interest in our operating partnership.

Non-controlling interest, stockholders’ equity and partners’ capital are the main areas of difference between the consolidated financial statements of our Company and those of our operating partnership. The common units in our operating partnership are accounted for as partners’ capital in our operating partnership’s consolidated financial statements and, to the extent not held by our Company, as a non-controlling interest in our Company’s consolidated financial statements. The differences between stockholders’ equity, partners’ capital and non-controlling interest result from the differences in the equity issued by our Company and our operating partnership.

To help investors understand the significant differences between our Company and our operating partnership, this report presents the consolidated financial statements separately for our Company and our operating partnership. All other sections of this report, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Quantitative and Qualitative Disclosures About Market Risk,” are presented together for our Company and our operating partnership.

In order to establish that the Chief Executive Officer and the Chief Financial Officer of each entity have made the requisite certifications and that our Company and our operating partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934, or the Exchange Act and 18 U.S.C. §1350, this report also includes separate Part I, Item 4 “Controls and Procedures” sections and separate Exhibit 31 and 32 certifications for each of Hudson Pacific Properties, Inc. and our operating partnership.

HUDSON PACIFIC PROPERTIES, INC. AND HUDSON PACIFIC PROPERTIES, L.P.
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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS OF HUDSON PACIFIC PROPERTIES, INC.

HUDSON PACIFIC PROPERTIES, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	March 31, 2025 (unaudited)	December 31, 2024
ASSETS		
Investment in real estate, at cost	$ 8,189,293	$ 8,233,286
Accumulated depreciation and amortization	(1,832,840)	(1,791,108)
Investment in real estate, net	**6,356,453**	**6,442,178**
Non-real estate property, plant and equipment, net	128,365	127,067
Cash and cash equivalents	86,474	63,256
Restricted cash	47,452	35,921
Accounts receivable, net	11,448	14,505
Straight-line rent receivables, net	200,076	199,748
Deferred leasing costs and intangible assets, net	318,254	327,514
Operating lease right-of-use assets	353,722	370,826
Prepaid expenses and other assets, net	85,857	90,114
Investment in unconsolidated real estate entities	227,856	221,468
Goodwill	156,529	156,529
Assets associated with real estate held for sale	25,905	83,113
TOTAL ASSETS	**$ 7,998,391**	**$ 8,132,239**
LIABILITIES AND EQUITY		
Liabilities		
Unsecured and secured debt, net	$ 4,178,343	$ 4,176,844
Joint venture partner debt	66,136	66,136
Accounts payable, accrued liabilities and other	192,980	193,861
Operating lease liabilities	369,484	380,004
Intangible liabilities, net	20,807	21,838
Security deposits, prepaid rent and other	74,975	84,708
Liabilities associated with real estate held for sale	510	31,117
Total liabilities	**4,903,235**	**4,954,508**
Commitments and contingencies (Note 20)		
Redeemable preferred units of the operating partnership	8,394	9,815
Redeemable non-controlling interest in consolidated real estate entities	48,377	49,279
Equity		
Hudson Pacific Properties, Inc. stockholders' equity:		
4.750% Series C cumulative redeemable preferred stock, $0.01 par value, $25.00 per share liquidation preference, 18,400,000 authorized, 17,000,000 shares outstanding at March 31, 2025 and December 31, 2024	425,000	425,000
Common stock, $0.01 par value, 481,600,000 authorized, 141,392,410 and 141,279,102 shares outstanding at March 31, 2025 and December 31, 2024, respectively	1,403	1,403
Additional paid-in capital	2,362,920	2,437,484
Accumulated other comprehensive loss	(7,074)	(8,417)
Total Hudson Pacific Properties, Inc. stockholders' equity	**2,782,249**	**2,855,470**
Non-controlling interest—members in consolidated real estate entities	160,212	169,452
Non-controlling interest—units in the operating partnership	95,924	93,715
Total equity	**3,038,385**	**3,118,637**
TOTAL LIABILITIES AND EQUITY	**$ 7,998,391**	**$ 8,132,239**

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except share data)

	Three Months Ended March 31,	
	2025	2024
REVENUES		
Office		
Rental revenues	$ 158,393	$ 171,427
Service and other revenues	6,818	3,648
Total office revenues	**165,211**	**175,075**
Studio		
Rental revenues	13,652	13,600
Service and other revenues	19,596	25,348
Total studio revenues	**33,248**	**38,948**
Total revenues	**198,459**	**214,023**
OPERATING EXPENSES		
Office operating expenses	72,277	72,947
Studio operating expenses	40,981	37,109
General and administrative	18,483	19,710
Depreciation and amortization	93,085	91,854
Total operating expenses	**224,826**	**221,620**
OTHER EXPENSES		
Loss from unconsolidated real estate entities	(1,254)	(743)
Fee income	1,359	1,125
Interest expense	(43,505)	(44,089)
Interest income	435	854
Management services reimbursement income—unconsolidated real estate entities	975	1,156
Management services expense—unconsolidated real estate entities	(975)	(1,156)
Transaction-related expenses	—	(2,150)
Unrealized loss on non-real estate investments	(449)	(898)
Loss on extinguishment of debt	(1,858)	—
Gain on sale of real estate, net	10,023	—
Impairment loss	(18,476)	—
Other income	8	143
Total other expenses	**(53,717)**	**(45,758)**
Loss before income tax provision	**(80,084)**	**(53,355)**
Income tax provision	(194)	—
Net loss	**(80,278)**	**(53,355)**
Net income attributable to Series A preferred units	(146)	(153)
Net income attributable to Series C preferred shares	(5,047)	(5,047)
Net income attributable to participating securities	—	(202)
Net loss attributable to non-controlling interest in consolidated real estate entities	7,467	4,169
Net loss attributable to redeemable non-controlling interest in consolidated real estate entities	902	1,157
Net loss attributable to common units in the operating partnership	2,394	1,229
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	**$ (74,708)**	**$ (52,202)**
BASIC AND DILUTED PER SHARE AMOUNTS		
Net loss attributable to common stockholders—basic	$ (0.53)	$ (0.37)
Net loss attributable to common stockholders—diluted	$ (0.53)	$ (0.37)
Weighted average shares of common stock outstanding—basic	141,386,505	141,122,337
Weighted average shares of common stock outstanding—diluted	141,386,505	141,122,337

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(unaudited, in thousands)

	Three Months Ended March 31,	
	2025	2024
Net loss	$ (80,278)	$ (53,355)
Currency translation adjustments	3,539	(2,685)
Net unrealized (losses) gains on derivative instruments:		
Unrealized (losses) gains	(1,009)	8,770
Reclassification adjustment for realized gains	(1,066)	(2,547)
Total net unrealized (losses) gains on derivative instruments	**(2,075)**	**6,223**
Total other comprehensive income	**1,464**	**3,538**
Comprehensive loss	**(78,814)**	**(49,817)**
Comprehensive income attributable to Series A preferred units	(146)	(153)
Comprehensive income attributable to Series C preferred stock	(5,047)	(5,047)
Comprehensive income attributable to participating securities	—	(202)
Comprehensive loss attributable to non-controlling interest in consolidated real estate entities	7,440	4,014
Comprehensive loss attributable to redeemable non-controlling interest in consolidated real estate entities	902	1,157
Comprehensive loss attributable to non-controlling interest in the operating partnership	2,300	1,066
COMPREHENSIVE LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	**$ (73,365)**	**$ (48,982)**

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF EQUITY
For the three months ended March 31, 2025
(unaudited, in thousands, except share data)

	Hudson Pacific Properties, Inc. Stockholders' Equity						Non-controlling Interest		
	Series C Cumulative Redeemable Preferred Stock	Shares of Common Stock	Stock Amount	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive (Loss) Income	Units in the Operating Partnership	Members in Consolidated Real Estate Entities	Total Equity
Balance, December 31, 2024	**$ 425,000**	**141,279,102**	**$ 1,403**	**$ 2,437,484**	**$ —**	**$ (8,417)**	**$ 93,715**	**$ 169,452**	**$ 3,118,637**
Contributions	—	—	—	—	—	—	—	2,989	**2,989**
Distributions	—	—	—	—	—	—	—	(4,789)	**(4,789)**
Issuance of unrestricted stock	—	177,980	1	(1)	—	—	—	—	**—**
Shares withheld to satisfy tax withholding obligations	—	(64,672)	(1)	(194)	—	—	—	—	**(195)**
Declared dividend	(5,047)	—	—	(74,794)	74,708	—	(267)	—	**(5,400)**
Amortization of share/unit-based compensation	—	—	—	425	—	—	4,776	—	**5,201**
Net income (loss)	5,047	—	—	—	(74,708)	—	(2,394)	(7,467)	**(79,522)**
Other comprehensive income	—	—	—	—	—	1,343	94	27	**1,464**
Balance, March 31, 2025	**$ 425,000**	**141,392,410**	**$ 1,403**	**$ 2,362,920**	**$ —**	**$ (7,074)**	**$ 95,924**	**$ 160,212**	**$ 3,038,385**
Balance, December 31, 2023	**$ 425,000**	**141,034,806**	**$ 1,403**	**$ 2,651,798**	**$ —**	**$ (187)**	**$ 80,719**	**$ 335,439**	**$ 3,494,172**
Contributions	—	—	—	—	—	—	—	4,704	**4,704**
Distributions	—	—	—	—	—	—	—	(14,085)	**(14,085)**
Purchase of non-controlling interest	—	—	—	160,581	—	—	—	(201,518)	**(40,937)**
Issuance of unrestricted stock	—	175,245	1	(1)	—	—	—	—	**—**
Shares withheld to satisfy tax withholding obligations	—	(72,157)	(1)	(494)	—	—	—	—	**(495)**
Declared dividend	(5,047)	—	—	(59,220)	52,000	—	(649)	—	**(12,916)**
Amortization of share/unit-based compensation	—	—	—	843	—	—	6,091	—	**6,934**
Net income (loss)	5,047	—	—	—	(52,000)	—	(1,229)	(4,169)	**(52,351)**
Other comprehensive income	—	—	—	—	—	3,220	163	155	**3,538**
Redemption of operating partnership units	—	6,698	—	133	—	—	(133)	—	**—**
Balance, March 31, 2024	**$ 425,000**	**141,144,592**	**$ 1,403**	**$ 2,753,640**	**$ —**	**$ 3,033**	**$ 84,962**	**$ 120,526**	**$ 3,388,564**

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Three Months Ended March 31,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (80,278)	$ (53,355)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	93,085	91,854
Non-cash interest expense	4,458	1,915
Amortization of share/unit-based compensation	5,140	6,567
Straight-line rents	(92)	3,102
Straight-line rent expense	731	1,033
Amortization of above- and below-market leases, net	(866)	(1,421)
Amortization of above- and below-market ground leases, net	651	662
Amortization of lease incentive costs	667	139
Loss from unconsolidated real estate entities	1,254	743
Unrealized loss on non-real estate investments	449	898
Loss on extinguishment of debt	1,858	—
Gain on sale of real estate, net	(10,023)	—
Impairment loss	18,476	—
Deferred tax benefit	(7)	(8)
Change in operating assets and liabilities:		
Accounts receivable	2,989	596
Deferred leasing costs and lease intangibles	(12,307)	(3,925)
Prepaid expenses and other assets	895	7,675
Accounts payable, accrued liabilities and other	14,700	10,340
Security deposits, prepaid rent and other	(11,244)	(1,687)
Net cash provided by operating activities	**30,536**	**65,128**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of real estate	63,233	—
Additions to investment in real estate	(37,140)	(44,805)
Contributions to non-real estate investments	(1,303)	(547)
Distributions from unconsolidated real estate entities	378	—
Contributions to unconsolidated real estate entities	(4,487)	(20,933)
Additions to non-real estate property, plant and equipment	(4,736)	(5,075)
Net cash provided by (used in) investing activities	**15,945**	**(71,360)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from unsecured and secured debt	494,000	98,000
Payments of unsecured and secured debt	(484,705)	(10,000)
Payments of loan costs	(12,065)	—
Redemption of series A preferred units	(1,421)	—
Dividends paid to common stock and unitholders	(353)	(7,869)
Dividends paid to preferred stock and unitholders	(5,193)	(5,200)
Distributions to redeemable non-controlling members in consolidated real estate entities	—	(3,917)
Contributions from non-controlling members in consolidated real estate entities	2,989	4,704
Distributions to non-controlling members in consolidated real estate entities	(4,789)	(14,085)
Purchase of non-controlling interest	—	(40,937)
Payments to satisfy tax withholding obligations	(195)	(48)
Net cash (used in) provided by financing activities	**(11,732)**	**20,648**
Net increase in cash and cash equivalents and restricted cash	34,749	14,416
Cash and cash equivalents and restricted cash—beginning of period	99,177	119,156
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH—END OF PERIOD	**$ 133,926**	**$ 133,572**

The accompanying notes are an integral part of these consolidated financial statements.

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ITEM 1. FINANCIAL STATEMENTS OF HUDSON PACIFIC PROPERTIES, L.P.

HUDSON PACIFIC PROPERTIES, L.P.
CONSOLIDATED BALANCE SHEETS
(in thousands, except unit data)

	March 31, 2025 (unaudited)	December 31, 2024
ASSETS		
Investment in real estate, at cost	$ 8,189,293	$ 8,233,286
Accumulated depreciation and amortization	(1,832,840)	(1,791,108)
Investment in real estate, net	**6,356,453**	**6,442,178**
Non-real estate property, plant and equipment, net	128,365	127,067
Cash and cash equivalents	86,474	63,256
Restricted cash	47,452	35,921
Accounts receivable, net	11,448	14,505
Straight-line rent receivables, net	200,076	199,748
Deferred leasing costs and intangible assets, net	318,254	327,514
Operating lease right-of-use assets	353,722	370,826
Prepaid expenses and other assets, net	85,857	90,114
Investment in unconsolidated real estate entities	227,856	221,468
Goodwill	156,529	156,529
Assets associated with real estate held for sale	25,905	83,113
TOTAL ASSETS	**$ 7,998,391**	**$ 8,132,239**
LIABILITIES AND CAPITAL		
Liabilities		
Unsecured and secured debt, net	$ 4,178,343	$ 4,176,844
Joint venture partner debt	66,136	66,136
Accounts payable, accrued liabilities and other	192,980	193,861
Operating lease liabilities	369,484	380,004
Intangible liabilities, net	20,807	21,838
Security deposits, prepaid rent and other	74,975	84,708
Liabilities associated with real estate held for sale	510	31,117
Total liabilities	**4,903,235**	**4,954,508**
Commitments and contingencies (Note 20)		
Redeemable preferred units of the operating partnership	8,394	9,815
Redeemable non-controlling interest in consolidated real estate entities	48,377	49,279
Capital		
Hudson Pacific Properties, L.P. partners' capital		
4.750% Series C cumulative redeemable preferred units, $25.00 per unit liquidation preference, 17,000,000 units outstanding at March 31, 2025 and December 31, 2024	425,000	425,000
Common units, 146,465,291 and 145,075,448 outstanding at March 31, 2025 and December 31, 2024, respectively	2,460,449	2,532,898
Accumulated other comprehensive loss	(7,276)	(8,713)
Total Hudson Pacific Properties, L.P. partners' capital	**2,878,173**	**2,949,185**
Non-controlling interest—members in consolidated real estate entities	160,212	169,452
Total capital	**3,038,385**	**3,118,637**
TOTAL LIABILITIES AND CAPITAL	**$ 7,998,391**	**$ 8,132,239**

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, L.P.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except unit data)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
REVENUES		
Office		
Rental revenues	$ 158,393	$ 171,427
Service and other revenues	6,818	3,648
Total office revenues	**165,211**	**175,075**
Studio		
Rental revenues	13,652	13,600
Service and other revenues	19,596	25,348
Total studio revenues	**33,248**	**38,948**
Total revenues	**198,459**	**214,023**
OPERATING EXPENSES		
Office operating expenses	72,277	72,947
Studio operating expenses	40,981	37,109
General and administrative	18,483	19,710
Depreciation and amortization	93,085	91,854
Total operating expenses	**224,826**	**221,620**
OTHER EXPENSES		
Loss from unconsolidated real estate entities	(1,254)	(743)
Fee income	1,359	1,125
Interest expense	(43,505)	(44,089)
Interest income	435	854
Management services reimbursement income—unconsolidated real estate entities	975	1,156
Management services expense—unconsolidated real estate entities	(975)	(1,156)
Transaction-related expenses	—	(2,150)
Unrealized loss on non-real estate investments	(449)	(898)
Loss on extinguishment of debt	(1,858)	—
Gain on sale of real estate, net	10,023	—
Impairment loss	(18,476)	—
Other income	8	143
Total other expenses	**(53,717)**	**(45,758)**
Loss before income tax provision	**(80,084)**	**(53,355)**
Income tax provision	(194)	—
Net loss	**(80,278)**	**(53,355)**
Net loss attributable to non-controlling interest in consolidated real estate entities	7,467	4,169
Net loss attributable to redeemable non-controlling interest in consolidated real estate entities	902	1,157
Net loss attributable to Hudson Pacific Properties, L.P.	**(71,909)**	**(48,029)**
Net income attributable to Series A preferred units	(146)	(153)
Net income attributable to Series C preferred units	(5,047)	(5,047)
Net income attributable to participating securities	—	(202)
NET LOSS AVAILABLE TO COMMON UNITHOLDERS	**$ (77,102)**	**$ (53,431)**
BASIC AND DILUTED PER UNIT AMOUNTS		
Net loss attributable to common unitholders—basic	$ (0.53)	$ (0.37)
Net loss attributable to common unitholders—diluted	$ (0.53)	$ (0.37)
Weighted average shares of common units outstanding—basic	146,418,063	144,488,174
Weighted average shares of common units outstanding—diluted	146,418,063	144,488,174

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, L.P.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(unaudited, in thousands)

	Three Months Ended March 31,	
	2025	**2024**
Net loss	$ (80,278)	$ (53,355)
Currency translation adjustments	3,539	(2,685)
Net unrealized (losses) gains on derivative instruments:		
Unrealized (losses) gains	(1,009)	8,770
Reclassification adjustment for realized gains	(1,066)	(2,547)
Total net unrealized (losses) gains on derivative instruments	**(2,075)**	**6,223**
Total other comprehensive loss	**1,464**	**3,538**
Comprehensive loss	**(78,814)**	**(49,817)**
Comprehensive income attributable to Series A preferred units	(146)	(153)
Comprehensive income attributable to Series C preferred units	(5,047)	(5,047)
Comprehensive income attributable to participating securities	—	(202)
Comprehensive loss attributable to non-controlling interest in consolidated real estate entities	7,440	4,014
Comprehensive loss attributable to redeemable non-controlling interest in consolidated real estate entities	902	1,157
COMPREHENSIVE LOSS ATTRIBUTABLE TO PARTNERS' CAPITAL	**$ (75,665)**	**$ (50,048)**

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, L.P.
CONSOLIDATED STATEMENTS OF CAPITAL
For the three months ended March 31, 2025
(unaudited, in thousands, except share data)

	Hudson Pacific Properties, L.P. Partners' Capital						
	Preferred Units	Number of Common Units	Common Units	Accumulated Other Comprehensive (Loss) Income	Total Partners' Capital	Non-controlling Interest—Members in Consolidated Real Estate Entities	Total Capital
Balance, December 31, 2024	**$ 425,000**	**145,075,448**	**$ 2,532,898**	**$ (8,713)**	**$ 2,949,185**	**$ 169,452**	**$ 3,118,637**
Contributions	—	—	—	—	—	2,989	**2,989**
Distributions	—	—	—	—	—	(4,789)	**(4,789)**
Issuance of unrestricted units	—	1,454,515	—	—	—	—	**—**
Units withheld to satisfy tax withholding obligations	—	(64,672)	(195)	—	(195)	—	**(195)**
Declared distributions	(5,047)	—	(353)	—	(5,400)	—	**(5,400)**
Amortization of unit-based compensation	—	—	5,201	—	5,201	—	**5,201**
Net income (loss)	5,047	—	(77,102)	—	(72,055)	(7,467)	**(79,522)**
Other comprehensive income	—	—	—	1,437	1,437	27	**1,464**
Balance, March 31, 2025	**$ 425,000**	**146,465,291**	**$ 2,460,449**	**$ (7,276)**	**$ 2,878,173**	**$ 160,212**	**$ 3,038,385**
Balance, December 31, 2023	**$ 425,000**	**143,845,239**	**$ 2,733,795**	**$ (62)**	**$ 3,158,733**	**$ 335,439**	**$ 3,494,172**
Contributions	—	—	—	—	—	4,704	**4,704**
Distributions	—	—	—	—	—	(14,085)	**(14,085)**
Purchase of non-controlling interest	—	—	160,581	—	160,581	(201,518)	**(40,937)**
Issuance of unrestricted units	—	1,049,337	—	—	—	—	**—**
Units withheld to satisfy tax withholding obligations	—	(72,157)	(495)	—	(495)	—	**(495)**
Declared distributions	(5,047)	—	(7,869)	—	(12,916)	—	**(12,916)**
Amortization of unit-based compensation	—	—	6,934	—	6,934	—	**6,934**
Net income (loss)	5,047	—	(53,229)	—	(48,182)	(4,169)	**(52,351)**
Other comprehensive income	—	—	—	3,383	3,383	155	**3,538**
Balance, March 31, 2024	**$ 425,000**	**144,822,419**	**$ 2,839,717**	**$ 3,321**	**$ 3,268,038**	**$ 120,526**	**$ 3,388,564**

The accompanying notes are an integral part of these consolidated financial statements.

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HUDSON PACIFIC PROPERTIES, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, in thousands)

	Three Months Ended March 31,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (80,278)	$ (53,355)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	93,085	91,854
Non-cash interest expense	4,458	1,915
Amortization of unit-based compensation	5,140	6,567
Straight-line rents	(92)	3,102
Straight-line rent expenses	731	1,033
Amortization of above- and below-market leases, net	(866)	(1,421)
Amortization of above- and below-market ground leases, net	651	662
Amortization of lease incentive costs	667	139
Loss from unconsolidated real estate entities	1,254	743
Unrealized loss on non-real estate investments	449	898
Loss on extinguishment of debt	1,858	—
Gain on sale of real estate, net	(10,023)	—
Impairment loss	18,476	—
Deferred tax benefit	(7)	(8)
Change in operating assets and liabilities:		
Accounts receivable	2,989	596
Deferred leasing costs and lease intangibles	(12,307)	(3,925)
Prepaid expenses and other assets	895	7,675
Accounts payable, accrued liabilities and other	14,700	10,340
Security deposits, prepaid rent and other	(11,244)	(1,687)
Net cash provided by operating activities	**30,536**	**65,128**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of real estate	63,233	—
Additions to investment in real estate	(37,140)	(44,805)
Contributions to non-real estate investments	(1,303)	(547)
Distributions from unconsolidated real estate entities	378	—
Contributions to unconsolidated real estate entities	(4,487)	(20,933)
Additions to non-real estate property, plant and equipment	(4,736)	(5,075)
Net cash provided by (used in) investing activities	**15,945**	**(71,360)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from unsecured and secured debt	494,000	98,000
Payments of unsecured and secured debt	(484,705)	(10,000)
Payments of loan costs	(12,065)	—
Redemption of series A preferred units	(1,421)	—
Distributions paid to common unitholders	(353)	(7,869)
Distributions paid to preferred unitholders	(5,193)	(5,200)
Distributions to redeemable non-controlling members in consolidated real estate entities	—	(3,917)
Contributions from non-controlling members in consolidated real estate entities	2,989	4,704
Distributions to non-controlling members in consolidated real estate entities	(4,789)	(14,085)
Purchase of non-controlling interest	—	(40,937)
Payments to satisfy tax withholding obligations	(195)	(48)
Net cash (used in) provided by financing activities	**(11,732)**	**20,648**
Net increase in cash and cash equivalents and restricted cash	34,749	14,416
Cash and cash equivalents and restricted cash—beginning of period	99,177	119,156
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH—END OF PERIOD	**$ 133,926**	**$ 133,572**

The accompanying notes are an integral part of these consolidated financial statements.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Unaudited Consolidated Financial Statements
(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

1. Organization

Hudson Pacific Properties, Inc. is a Maryland corporation formed on November 9, 2009 as a fully integrated, self-administered and self-managed real estate investment trust ("REIT"). Through its controlling interest in the operating partnership and its subsidiaries, Hudson Pacific Properties, Inc. owns, manages, leases, acquires and develops real estate, consisting primarily of office and studio properties. Unless otherwise indicated or unless the context requires otherwise, all references in these financial statements to "the Company" refer to Hudson Pacific Properties, Inc. together with its consolidated subsidiaries, including Hudson Pacific Properties, L.P. Unless otherwise indicated or unless the context requires otherwise, all references to "our operating partnership" or "the operating partnership" refer to Hudson Pacific Properties, L.P. together with its consolidated subsidiaries.

The Company's portfolio consists of properties primarily located throughout the United States, Western Canada and Greater London, United Kingdom. The following table summarizes the Company's portfolio as of March 31, 2025:

Segments	Number of Properties	Square Feet (unaudited)
Consolidated portfolio		
Office	42	12,803,718
Studio	4	1,471,268
Future development	5	1,616,242
Total consolidated portfolio	**51**	**15,891,228**
Unconsolidated portfolio[1]		
Office[2]	1	1,536,795
Studio[3]	1	232,000
Future development[4]	2	1,617,347
Total unconsolidated portfolio	**4**	**3,386,142**
TOTAL	**55**	**19,277,370**

1. The Company owns 20% of the unconsolidated joint venture entity that owns the Bentall Centre property, 35% of the unconsolidated joint venture entity that owns Sunset Waltham Cross Studios and approximately 26% of the unconsolidated joint venture entity that owns Sunset Pier 94 Studios. The square footage shown above represents 100% of the properties.
2. Includes Bentall Centre.
3. Includes Sunset Pier 94 Studios.
4. Includes land for the Burrard Exchange and Sunset Waltham Cross Studios.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements of the Company and the operating partnership are prepared in accordance with generally accepted accounting principles in the United States ("GAAP") applicable to interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Certain information and footnote disclosures required for annual financial statements have been condensed or excluded pursuant to the Securities and Exchange Commission ("SEC") rules and regulations. Accordingly, the interim financial statements do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, the accompanying interim financial statements reflect all adjustments of a normal and recurring nature that are considered necessary for a fair presentation of the results for the interim periods presented.

The results of operations for the interim periods are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The interim consolidated financial statements should be read in conjunction with the consolidated financial statements in the 2024 Annual Report on Form 10-K of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. and the notes thereto.

Principles of Consolidation

The unaudited interim consolidated financial statements of the Company include the accounts of the Company, the operating partnership and all wholly-owned and controlled subsidiaries. The consolidated financial statements of the operating partnership include the accounts of the operating partnership and all wholly-owned and controlled subsidiaries. All intercompany balances and transactions have been eliminated in the consolidated financial statements.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Unaudited Consolidated Financial Statements
(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

As of March 31, 2025, the Company has determined that its operating partnership and 19 joint ventures met the definition of a VIE. 13 of these joint ventures are consolidated and six are unconsolidated.

Consolidated Joint Ventures

As of March 31, 2025, the operating partnership has determined that 13 of its joint ventures met the definition of a VIE and are consolidated:

Entity	Property	Ownership Interest
Hudson 1099 Stewart, L.P.	Hill7	55.0 %
Hudson One Ferry REIT, L.P.	Ferry Building	55.0 %
Sunset Bronson Entertainment Properties, LLC	Sunset Bronson Studios, ICON, CUE	51.0 %
Sunset Gower Entertainment Properties, LLC	Sunset Gower Studios	51.0 %
Sunset 1440 North Gower Street, LLC	Sunset Gower Studios	51.0 %
Sunset Las Palmas Entertainment Properties, LLC	Sunset Las Palmas Studios, Harlow	51.0 %
Sunset Services Holdings, LLC	None(1)	51.0 %
Sunset Studios Holdings, LLC	EPIC	51.0 %
Hudson Media and Entertainment Management, LLC	None(2)	51.0 %
Hudson 6040 Sunset, LLC	6040 Sunset	51.0 %
Sun Valley Peoria, LLC	Sunset Glenoaks Studios	50.0 %
Sun Valley Services, LLC	None(3)	50.0 %
Hudson 1918 Eighth, L.P.	1918 Eighth	55.0 %

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1. Sunset Services Holdings, LLC is the taxable REIT subsidiary ("TRS") which wholly owns Services Holdings, LLC, which owns 100% interests in Sunset Bronson Services, LLC, Sunset Gower Services, LLC and Sunset Las Palmas Services, LLC, which are the TRS subsidiaries related to Sunset Bronson Studios, Sunset Gower Studios and Sunset Las Palmas Studios, respectively.
2. Hudson Media and Entertainment Management, LLC manages the following properties: Sunset Gower Studios, Sunset Bronson Studios, Sunset Las Palmas Studios, 6040 Sunset, ICON, CUE, EPIC and Harlow (collectively "Hollywood Media Portfolio"), as well as Sunset Glenoaks Studios.
3. Sun Valley Services, LLC is the TRS related to Sunset Glenoaks Studios.

As of March 31, 2025 and December 31, 2024, the Company has determined that its operating partnership met the definition of a VIE and is consolidated.

Substantially all of the assets and liabilities of the Company are related to the operating partnership VIE. The assets and credit of certain VIEs can only be used to satisfy those VIEs' own contractual obligations, and the VIEs' creditors have no recourse to the general credit of the Company.

Unconsolidated Joint Ventures

As of March 31, 2025, the Company has determined it is not the primary beneficiary of six of its joint ventures that are VIEs. Due to its significant influence over the unconsolidated entities, the Company accounts for them using the equity method of accounting. Under the equity method, the Company initially records the investment at cost and subsequently adjusts for equity in earnings or losses and cash contributions and distributions. Refer to Note 5 for further details regarding our investments in unconsolidated joint ventures.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Unaudited Consolidated Financial Statements
(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

Revenue from Contracts with Customers

The following table summarizes the Company's revenue streams that are accounted for under ASC 606 for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
Ancillary revenues	$ 18,556	$ 24,200
Other revenues	$ 7,354	$ 4,354
Studio-related tenant recoveries	$ 504	$ 442
Management fee income	$ 1,359	$ 1,125
Management services reimbursement income	$ 975	$ 1,156

The following table summarizes the Company's receivables that are accounted for under ASC 606 as of:

	March 31, 2025	December 31, 2024
Ancillary revenues	$ 2,963	$ 4,834
Other revenues	$ 965	$ 1,107

Goodwill

As of March 31, 2025 and December 31, 2024, the carrying value of goodwill was $156.5 million. Goodwill was not impaired during the three months ended March 31, 2025 and 2024.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The amendments are effective for the Company's annual periods beginning after December 15, 2024, with early adoption permitted, and should be applied either prospectively or retrospectively. The Company is currently evaluating this guidance and the impact it may have on the Company's consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The amendments will require public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. The amendments are effective for the Company's annual reporting periods beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted, and should be applied either prospectively or retrospectively. The Company is currently evaluating this guidance and the impact it may have on the Company's consolidated financial statements.

3. Investment in Real Estate

The following table summarizes the Company's investment in real estate, at cost as of:

	March 31, 2025	December 31, 2024
Land	$ 1,225,230	$ 1,235,974
Building and improvements	6,078,260	6,101,787
Tenant improvements	727,967	728,186
Furniture and fixtures	5,807	5,895
Property under development	152,029	161,444
INVESTMENT IN REAL ESTATE, AT COST	**$ 8,189,293**	**$ 8,233,286**

Acquisitions of Real Estate

The Company had no acquisitions of real estate during the three months ended March 31, 2025.

Dispositions of Real Estate

The following table summarizes information on dispositions completed during the three months ended March 31, 2025. These properties were considered non-strategic to the Company's portfolio:

Property	Segment	Date of Disposition	Square Feet (unaudited)	Sales Price[1] (in millions)	(Loss) Gain on Sale[2] (in millions)
Maxwell	Office	1/22/2025	102,963	$ 46.0	$ (2.2)
Foothill Research Center	Office	3/4/2025	195,121	$ 23.0	$ 12.2

1. Represents gross sales price before certain credits, prorations and closing costs.
2. Included within gain on sale of real estate, net on the Consolidated Statement of Operations.

Held for Sale

As of March 31, 2025, the Company classified its 138,354 square-foot (unaudited) 625 Second office property as held for sale. The property was identified as non-strategic to the Company's portfolio. The following table summarizes the components of assets and liabilities associated with real estate held for sale as of March 31, 2025:

Investment in real estate, net	$ 25,608
Straight-line rent receivables, net	165
Deferred leasing costs and intangible assets, net	125
Prepaid expenses and other assets, net	7
ASSETS ASSOCIATED WITH REAL ESTATE HELD FOR SALE	**$ 25,905**
LIABILITIES	
Accounts payable, accrued liabilities and other	$ 355
Security deposits and prepaid rent	155
LIABILITIES ASSOCIATED WITH REAL ESTATE HELD FOR SALE	**$ 510**

Impairment of Long-Lived Assets

During the three months ended March 31, 2025, the Company recorded an impairment charge of $18.4 million related to the real estate assets of its 625 Second office property. The impairment charge reflects a shortened expected holding period for the property and a reduction in the carrying value of the property to its estimated fair value based on the contractual sales price, which is considered a Level 2 measurement. The impairment charge is recorded within impairment loss on the Consolidated Statement of Operations.

The Company had no impairments of real estate during the three months ended March 31, 2024.

4. Non-Real Estate Property, Plant and Equipment, net

The following table summarizes the Company's non-real estate property, plant and equipment, net as of:

	March 31, 2025	December 31, 2024
Trailers	$ 79,908	$ 77,903
Production equipment	43,167	42,954
Trucks and other vehicles	22,017	22,035
Leasehold improvements	23,565	21,792
Furniture, fixtures and equipment	2,387	2,454
Other equipment	17,143	14,912
Non-real estate property, plant and equipment, at cost	188,187	182,050
Accumulated depreciation	(59,822)	(54,983)
NON-REAL ESTATE PROPERTY, PLANT AND EQUIPMENT, NET	**$ 128,365**	**$ 127,067**

The Company did not recognize any impairment charges for non-real estate property, plant and equipment during the three months ended March 31, 2025 and 2024.

(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

5. Investment in Unconsolidated Real Estate Entities

The following table summarizes the Company's investments in unconsolidated joint ventures:

Property	Property Type	Submarket	Ownership Interest	Functional Currency	
Sunset Waltham Cross Studios	Future Development	Broxbourne, United Kingdom	35%	Pound sterling	(1)
Bentall Centre	Operating Property	Downtown Vancouver	20%	Canadian dollar	(2)(3)
Sunset Pier 94 Studios	Development	Manhattan	51%	U.S. dollar	(3)(4)

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1. The Company owns 35% of the ownership interests in each of the joint venture entities that own the Sunset Waltham Cross Studios development and the joint venture entities formed to serve as the general partner and management services company for the property-owning joint venture entity.
2. The Company serves as the operating member of this joint venture.
3. The Company has provided recourse carve-out guarantees on the joint ventures' outstanding indebtedness in the amount of $90.2 million at Bentall Centre and $15.4 million at Sunset Pier 94 Studios, respectively. The likelihood of loss relating to the guarantees is remote as of March 31, 2025.
4. The Company owns 51% of the ownership interests in an upper-tier joint venture entity that owns 50.1% of the ownership interests in the lower-tier joint venture entity that owns the Sunset Pier 94 Studios development. The Company's resulting economic interest in the development is 25.6%. The Company has provided various guarantees for the lower-tier joint venture's construction loan, including a completion guarantee, recourse guarantee and guarantee of interest and carry. The likelihood of loss relating to the completion guarantee is remote as of March 31, 2025.

The Company's maximum exposure related to its unconsolidated joint ventures is limited to its investment and the guarantees provided in relation to the joint ventures' indebtedness. The Company's investments in foreign real estate entities are subject to foreign currency fluctuation risk. Such investments are translated into U.S. dollars at the exchange rate in effect as of the financial statement date. The Company's share of the gain or loss from foreign unconsolidated real estate entities is translated using the monthly-average exchange rate for the periods presented. Gains or losses resulting from the translation are classified in accumulated other comprehensive loss as a separate component of total equity and are excluded from net loss.

The Company held ownership interests in other immaterial unconsolidated joint ventures in the total of $0.4 million and $0.1 million as of March 31, 2025 and December 31, 2024, respectively.

The table below presents the combined and condensed balance sheets for the Company's unconsolidated joint ventures:

	March 31, 2025	December 31, 2024
ASSETS		
Investment in real estate, net	$ 1,103,075	$ 1,089,951
Other assets	41,270	41,177
TOTAL ASSETS	**$ 1,144,345**	**$ 1,131,128**
LIABILITIES		
Secured debt, net	$ 448,341	$ 447,581
Other liabilities	51,602	49,115
TOTAL LIABILITIES	**499,943**	**496,696**
Company's capital[1]	197,450	193,732
Partners' capital	446,952	440,700
TOTAL CAPITAL	**644,402**	**634,432**
TOTAL LIABILITIES AND CAPITAL	**$ 1,144,345**	**$ 1,131,128**

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1. To the extent the Company's cost basis is different from the basis reflected at the joint venture level, the basis is amortized over the life of the related asset and is included in the loss from unconsolidated real estate entities line item on the Consolidated Statements of Operations.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Unaudited Consolidated Financial Statements
(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

The table below presents the combined and condensed statements of operations for the Company's unconsolidated joint ventures:

	Three Months Ended March 31,	
	2025	**2024**
TOTAL REVENUES	$ 15,680	$ 17,278
TOTAL EXPENSES	21,697	21,753
NET LOSS	**$ (6,017)**	**$ (4,475)**

6. Deferred Leasing Costs and Intangible Assets, net and Intangible Liabilities, net

The following summarizes the Company's deferred leasing costs and intangibles as of:

	March 31, 2025	**December 31, 2024**
Deferred leasing costs and in-place lease intangibles	$ 243,299	$ 244,463
Accumulated amortization	(119,954)	(116,868)
Deferred leasing costs and in-place lease intangibles, net	**123,345**	**127,595**
Lease incentives	36,098	34,352
Accumulated amortization	(1,827)	(1,203)
Lease incentives, net	**34,271**	**33,149**
Below-market ground leases	74,930	74,930
Accumulated amortization	(22,266)	(21,626)
Below-market ground leases, net	**52,664**	**53,304**
Above-market leases	301	636
Accumulated amortization	(277)	(437)
Above-market leases, net	**24**	**199**
Customer relationships	97,900	97,900
Accumulated amortization	(43,884)	(40,380)
Customer relationships, net	**54,016**	**57,520**
Non-competition agreements	5,300	8,200
Accumulated amortization	(3,839)	(4,926)
Non-competition agreements, net	**1,461**	**3,274**
Trade name	**37,200**	**37,200**
Parking easement	**15,273**	**15,273**
DEFERRED LEASING COSTS AND INTANGIBLE ASSETS, NET	**$ 318,254**	**$ 327,514**
Below-market leases	$ 40,290	$ 40,535
Accumulated amortization	(19,483)	(18,697)
INTANGIBLE LIABILITIES, NET	**$ 20,807**	**$ 21,838**

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Unaudited Consolidated Financial Statements
(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

The Company recognized the following amortization related to deferred leasing costs and intangibles:

	Three Months Ended March 31,	
	2025	2024
Deferred leasing costs and in-place lease intangibles[1]	$ (8,848)	$ (7,772)
Lease incentives[2]	$ (624)	$ —
Below-market ground leases[3]	$ (651)	$ (673)
Above-market leases[2]	$ (165)	$ (13)
Customer relationships[1]	$ (3,503)	$ (3,504)
Non-competition agreements[1]	$ (1,814)	$ (412)
Below-market leases[2]	$ 1,031	$ 1,407
Above-market ground leases[3]	$ —	$ 11

1. Amortization is recorded in depreciation and amortization expenses on the Consolidated Statements of Operations.
2. Amortization is recorded in office rental revenues on the Consolidated Statements of Operations.
3. Amortization is recorded in office and studio operating expenses on the Consolidated Statements of Operations.

During the three months ended March 31, 2025, the Company recorded $0.1 million of impairment charges related to the deferred leasing costs and intangible assets of the 625 Second office property. See Note 3 for details. The impairment charges are recorded within impairment loss on the Consolidated Statement of Operations.

7. Accounts Receivable

The Company's accounting policy and methodology used to estimate the allowance for doubtful accounts related to receivables are discussed in the Company's 2024 Annual Report on Form 10-K.

Accounts Receivable

As of March 31, 2025, accounts receivable was $11.8 million and there was a $0.3 million allowance for doubtful accounts. As of December 31, 2024, accounts receivable was $15.0 million and there was a $0.5 million allowance for doubtful accounts.

Straight-Line Rent Receivables

As of March 31, 2025, straight-line rent receivables was $200.1 million and there was no allowance for doubtful accounts. As of December 31, 2024, straight-line rent receivables was $199.7 million and there was no allowance for doubtful accounts.

8. Prepaid Expenses and Other Assets, net

The following table summarizes the Company's prepaid expenses and other assets, net as of:

	March 31, 2025	December 31, 2024
Non-real estate investments	$ 48,227	$ 50,373
Deferred tax assets	15	8
Interest rate derivative assets	3,093	4,325
Prepaid insurance	2,030	10,074
Deferred financing costs, net	2,567	2,165
Prepaid property tax	1,064	2,129
Other	28,861	21,040
PREPAID EXPENSES AND OTHER ASSETS, NET	**$ 85,857**	**$ 90,114**

Non-Real Estate Investments

The Company measures its investments in funds that do not have a readily determinable fair value using the Net Asset Value ("NAV") practical expedient and uses NAV reported without adjustment unless it is aware of information indicating the NAV reported does not accurately reflect the fair value of the investment. Changes in the fair value of these non-real estate investments are included in unrealized loss on non-real estate investments on the Consolidated Statements of Operations. During the three months ended March 31, 2025 and 2024, the Company recognized unrealized losses of $0.4 million and $0.9 million, respectively, on its non-real estate investments due to the changes in fair value.

(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

9. Debt

The following table sets forth information with respect to the Company's outstanding indebtedness:

	March 31, 2025	December 31, 2024	Interest Rate[1]	Contractual Maturity Date[2]
UNSECURED AND SECURED DEBT				
Unsecured debt				
Unsecured revolving credit facility[3][4][5]	$ 23,000	$ 320,000	SOFR + 1.15% to 1.60%	12/21/2026 [6]
Series B notes[7]	259,000	259,000	4.69%	12/16/2025
Series C notes[7]	56,000	56,000	4.79%	12/16/2027
Series D notes[7]	150,000	150,000	3.98%	7/6/2026
3.95% Registered senior notes	400,000	400,000	3.95%	11/1/2027
4.65% Registered senior notes	500,000	500,000	4.65%	4/1/2029
3.25% Registered senior notes	400,000	400,000	3.25%	1/15/2030
5.95% Registered senior notes[8]	350,000	350,000	5.95%	2/15/2028
Total unsecured debt	**2,138,000**	**2,435,000**		
Secured debt				
Hollywood Media Portfolio CMBS	1,100,000	1,100,000	SOFR + 1.10%	8/9/2026 [9]
Acquired Hollywood Media Portfolio CMBS debt	(30,233)	(30,233)	SOFR + 2.11%	8/9/2026 [9]
Hollywood Media Portfolio CMBS, net[10][11]	1,069,767	1,069,767		
Element LA	—	168,000	4.59%	11/6/2025
1918 Eighth[12]	314,300	314,300	SOFR + 1.40%	12/18/2025
Hill7[13]	101,000	101,000	3.38%	11/6/2028
Sunset Glenoaks Studios[14]	100,600	99,600	SOFR + 3.10%	1/9/2027 [15]
Office Portfolio CMBS[16][17]	475,000	—	SOFR + 3.76%	4/9/2030 [18]
Total secured debt	**2,060,667**	**1,752,667**		
Total unsecured and secured debt	**4,198,667**	**4,187,667**		
Unamortized deferred financing costs/loan discounts[19]	(20,324)	(10,823)		
TOTAL UNSECURED AND SECURED DEBT, NET	**$ 4,178,343**	**$ 4,176,844**		
JOINT VENTURE PARTNER DEBT[20]	**$ 66,136**	**$ 66,136**	4.50%	10/9/2032 [21]

1. Interest rate with respect to indebtedness is calculated on the basis of a 360-day year for the actual days elapsed. Interest rates are as of March 31, 2025, which may be different than the interest rates as of December 31, 2024 for the corresponding indebtedness.
2. Maturity dates include the effect of extension options.
3. The annual facility fee rate ranges from 0.15% or 0.30% based on the operating partnership's leverage ratio. The Company has an option to make an irrevocable election to change the interest rate depending on the Company's credit rating or a specified base rate plus an applicable margin. As of March 31, 2025, no such election had been made and the unsecured revolving credit facility bore interest at SOFR + 1.35%.
4. The Company has a total capacity of $775.0 million available under its unsecured revolving credit facility, up to $193.8 million of which can be used for borrowings in pounds sterling or Canadian dollars. Subject to the satisfaction of certain conditions and lender commitments, the operating partnership may increase the commitments held under the Fourth Amended and Restated Credit Agreement up to a total of $2.0 billion either in the form of an increase to an existing unsecured revolving credit facility or a new loan, including a term loan.
5. Subsequent to March 31, 2025, the Company made a net borrowing of $507.0 million on the unsecured revolving credit facility.
6. Includes the option to extend the initial maturity date of December 21, 2025 twice for an additional six-month term each at the sole discretion of the Company.
7. Subsequent to March 31, 2025, the Company tendered for the full repayment of this note.
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. Includes the option to extend the initial maturity date of August 9, 2023 three times for an additional one-year term each at the sole discretion of the Company. The first and second extension options were executed on August 9, 2023 and June 13, 2024, respectively.
10. The Company purchased bonds comprising the loan in the amount of $30.2 million.
11. The floating interest rate on $539.0 million of principal has been capped at 6.01% through the use of an interest rate cap. The floating interest rate on $351.2 million of principal is effectively fixed at 3.31% through the use of an interest rate swap. The floating interest rate on $179.6 million of principal is effectively fixed at 4.13% through the use of an interest rate swap.
12. This loan is interest-only through its term. The floating interest rate on $141.4 million of principal has been capped at 5.00% through the use of an interest rate cap. The floating interest rate on the remaining $172.9 million of principal has been effectively fixed at 3.75% through the use of an interest rate swap.

(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

13. 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.
14. This loan has a total capacity of $100.6 million and an initial interest rate of SOFR + 3.10% per annum until the construction at Sunset Glenoaks Studios is complete and certain performance targets have been met, at which time the effective interest rate will decrease to SOFR + 2.50%. This loan is interest-only through its term. The floating interest rate on the full principal amount has been effectively capped at 4.50% through the use of an interest rate cap.
15. Includes the option to extend the initial maturity date of January 9, 2025 twice for an additional one-year term each permitting certain financial covenants are met. The first extension option was executed on October 30, 2024.
16. This loan is secured by six office properties: Element LA, 11601 Wilshire, 5th & Bell, 450 Alaskan, 1740 Technology and 275 Brannan (collectively “Office Portfolio CMBS”).
17. The loan requires monthly payments of principal and interest.
18. Includes the option to extend the initial maturity date of April 9, 2027 three times for an additional one-year term each permitting certain financial and other covenants are met.
19. Excludes deferred financing costs related to the Company’s unsecured revolving credit facility, which are reflected in prepaid expenses and other assets, net on the Consolidated Balance Sheets. Refer to Note 8 for details.
20. This amount relates to debt attributable to Allianz U.S. Private REIT LP (“Allianz”), the Company’s partner in the joint venture that owns the Ferry Building property.
21. Includes the option to extend the initial maturity date of October 9, 2028 twice for an additional two-year term each permitting certain financial covenants are met.

Current Year Activity

During the three months ended March 31, 2025, there were $297.0 million of repayments on the unsecured revolving credit facility, net of borrowings. The Company generally uses the unsecured revolving credit facility to finance the acquisition of properties and businesses, to provide funds for tenant improvements and capital expenditures and to provide for working capital and other corporate purposes.

During the three months ended March 31, 2025, the Company secured the Office Portfolio CMBS loan (a commercial mortgage-backed securities loan) with an aggregate principal amount of $475.0 million. This loan is secured by six office properties. The Company used the proceeds from the loan to repay $259.0 million on its unsecured revolving credit facility and to repay the $168.0 million loan secured by the Element LA property. The early repayment of the Element LA loan resulted in a $1.9 million loss on extinguishment of debt on the Consolidated Statement of Operations. Subsequent to March 31, 2025, the Company entered into an interest rate swap agreement to fix SOFR at a rate of 3.4075% on $250.0 million and an interest rate cap agreement to cap SOFR at a rate of 3.35% on $224.2 million of the Office Portfolio CMBS loan

During the three months ended March 31, 2025, the Company amended its unsecured revolving credit facility agreement to adjust certain definitions and covenant calculations beginning with the period ending December 31, 2024. The amendment also resulted in a decrease in the total capacity from $900.0 million to $775.0 million.

Indebtedness

The Company presents its financial statements on a consolidated basis. Notwithstanding such presentation, except to the extent expressly indicated, the Company’s separate property-owning subsidiaries are not obligors of or under the debt of their respective affiliates and each property-owning subsidiary’s separate liabilities do not constitute obligations of its respective affiliates.

Loan agreements include events of default that the Company believes are usual for loans and transactions of this type. As of the date of this filing, there have been no events of default associated with the Company’s loans.

The following table provides information regarding the Company’s future minimum principal payments due on the Company’s debt (after the impact of extension options, if applicable) as of March 31, 2025:

Year	Unsecured and Secured Debt	Joint Venture Partner Debt
Remaining 2025	$ 573,300	$ —
2026	1,242,767	—
2027	556,600	—
2028	451,000	—
2029	500,000	—
Thereafter	875,000	66,136
TOTAL	**$ 4,198,667**	**$ 66,136**

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
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(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

Debt Covenants

The operating partnership's ability to borrow under its unsecured loan arrangements remains subject to ongoing compliance with financial and other covenants as defined in the respective agreements. Certain financial covenant ratios are subject to change in the occurrence of material acquisitions as defined in the respective agreements. Other covenants include certain limitations on dividend payouts and distributions, limits on certain types of investments outside of the operating partnership's primary business and other customary affirmative and negative covenants.

The following table summarizes existing covenants and their covenant levels as of March 31, 2025 related to our unsecured revolving credit facility and term loans:

Covenant Ratio	Covenant Level	Actual Performance
Total liabilities to total asset value	≤ 65%	46.9%
Unsecured indebtedness to unencumbered asset value	≤ 65%	41.7%
Adjusted EBITDA to fixed charges	≥ 1.4x	1.7x
Secured indebtedness to total asset value	≤ 45%	23.7%
Unencumbered NOI to unsecured interest expense	≥ 1.75x	2.0x

The following table summarizes existing covenants and their covenant levels related to the registered senior notes as of March 31, 2025:

Covenant Ratio[1]	Covenant Level	Actual Performance
Debt to total assets	≤ 60%	45.9%
Total unencumbered assets to unsecured debt	≥ 150%	247.2%
Consolidated income available for debt service to annual debt service charge	≥ 1.5x	1.7x
Secured debt to total assets	≤ 45%	23.1%

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1. The covenant and actual performance metrics above represent terms and definitions reflected in the indentures governing the 3.25% Senior Notes, 3.95% Senior Notes, 4.65% Senior Notes and 5.95% Senior Notes.

The operating partnership was in compliance with its financial covenants as of March 31, 2025.

Repayment Guarantees

Although the rest of the operating partnership's loans are secured and non-recourse, the operating partnership provides limited customary secured debt guarantees for items such as voluntary bankruptcy, fraud, misapplication of payments and environmental liabilities.

The Company and certain of its subsidiaries guarantee the operating partnership's unsecured debt. The likelihood of loss relating to this guarantee is remote as of March 31, 2025.

Interest Expense

The following table represents a reconciliation from gross interest expense to interest expense on the Consolidated Statements of Operations:

	Three Months Ended March 31,	
	2025	2024
Gross interest expense[1]	$ 49,127	$ 50,656
Capitalized interest	(10,080)	(8,482)
Non-cash interest expense[2]	4,458	1,915
INTEREST EXPENSE	**$ 43,505**	**$ 44,089**

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1. Includes interest on the Company's debt and hedging activities.
2. Includes the amortization of deferred financing costs and fair market value adjustments for our mark-to-market interest rate derivatives.

(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

10. Derivatives

The Company enters into derivatives in order to hedge interest rate risk. Derivative assets are recorded in prepaid expenses and other assets and derivative liabilities are recorded in accounts payable, accrued liabilities and other on the Consolidated Balance Sheets.

The Company has agreements with its derivative counterparties that contain a provision where the Company could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on the indebtedness.

The Company's derivatives are classified as Level 2 and their fair values are derived from estimated values obtained from observable market data for similar instruments.

The fair market value of derivatives is presented on a gross basis on the Consolidated Balance Sheets. The following table summarizes the Company's derivative instruments as of March 31, 2025 and December 31, 2024:

Underlying Debt Instrument	Type of Instrument	Accounting Policy	Notional Amount	Effective Date	Maturity Date	Interest Rate	Fair Value Assets (Liabilities) March 31, 2025	Fair Value Assets (Liabilities) December 31, 2024
1918 Eighth	Swap	Cash flow hedge	$ 172,865	February 2023	October 2025	3.75%	$ 338	$ 524
1918 Eighth	Cap	Partial cash flow hedge[1]	$ 314,300	June 2023	December 2025	5.00%	9	62
1918 Eighth	Sold cap[2]	Mark-to-market	$ 172,865	June 2023	December 2025	5.00%	(5)	(34)
Hollywood Media Portfolio CMBS	Swap	Cash flow hedge	$ 351,186	August 2023	June 2026	3.31%	2,185	3,663
Hollywood Media Portfolio CMBS	Swap	Cash flow hedge	$ 180,000	February 2024	August 2026	4.13%	(791)	(267)
Hollywood Media Portfolio CMBS	Cap	Partial cash flow hedge[1]	$ 1,100,000	August 2024	August 2025	6.01%	—	4
Hollywood Media Portfolio CMBS	Sold cap[2]	Mark-to-market	$ 561,000	August 2024	August 2025	6.01%	—	(2)
Sunset Glenoaks Studios	Cap	Cash flow hedge	$ 100,600	January 2025	January 2026	4.50%	19	72
Office Portfolio CMBS	Cap	Mark-to-market	$ 475,000	March 2025	April 2027	4.96%	542	—
Office Portfolio CMBS	Sold cap[2]	Mark-to-market	$ 475,000	March 2025	April 2027	4.96%	(541)	—
TOTAL							**$ 1,756**	**$ 4,022**

1. $141,435 and $539,000 of the notional amounts of the 1918 Eighth and Hollywood Media Portfolio CMBS caps, respectively, have been designated as effective cash flow hedges for accounting purposes. The remainder of each is accounted for under mark-to-market accounting.
2. The sold caps serve to offset the changes in fair value of the portions of the 1918 Eighth and Hollywood Media Portfolio CMBS caps that are not designated as cash flow hedges for accounting purposes, as well as the change in fair value of the full Office Portfolio CMBS cap, which is not designated as a cash flow hedge for accounting purposes.

The Company reclassifies unrealized gains and losses related to cash flow hedges into earnings in the same period during which the hedged forecasted transaction affects earnings. As of March 31, 2025, the Company expects $1.4 million of unrealized gain included in accumulated other comprehensive loss will be reclassified as a reduction to interest expense in the next 12 months.

11. Income Taxes

Hudson Pacific Properties, Inc. has elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), commencing with its taxable year ended December 31, 2010. Provided that it continues to qualify for taxation as a REIT, Hudson Pacific Properties, Inc. is generally not subject to corporate-level income tax on the earnings distributed currently to its stockholders.

In general, the Company's property-owning subsidiaries are limited liability companies and are treated as pass-through entities or disregarded entities (or, in the case of the entities that own the 1455 Market, Hill7, Ferry Building and 1918 Eighth properties, REITs) for federal income tax purposes. Accordingly, no provision has been made for federal income taxes in the accompanying consolidated financial statements for the activities of these entities. In the case of the Bentall Centre property and the Sunset Waltham Cross Studios development, the Company owns its interest in the properties through non-U.S. entities treated as taxable REIT subsidiaries (“TRS”) for federal income tax purposes. Accordingly, a provision for foreign income taxes has been recorded in the accompanying consolidated financial statements based on the local tax laws and regulations of the respective tax jurisdictions.

(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

The Company has elected, together with certain of its subsidiaries, to treat each such subsidiary as a TRS for federal income tax purposes. Certain activities that the Company may undertake, such as non-customary services for the Company’s tenants and holding assets that the Company cannot hold directly, will be conducted by a TRS. A TRS is subject to federal and, where applicable, state income taxes on its net income. The Company recorded an income tax provision of $0.2 million for the three months ended March 31, 2025 and no tax provision or benefit for the three months ended March 31, 2024.

Deferred tax assets and liabilities are recognized for the net tax effect of temporary differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. A valuation allowance is recognized when it is determined that it is more likely than not that a deferred tax asset will not be realized. Considering all available evidence, the realizability of the Company’s deferred tax assets is not reasonably assured; therefore, the Company has recorded a valuation allowance against substantially all of its deferred tax assets as of March 31, 2025 and December 31, 2024. As additional evidence to support the realizability of the deferred tax assets becomes available, the Company may reverse the valuation allowance.

The Company is subject to the statutory requirements of the states in which it conducts business.

The Company periodically evaluates its tax positions to determine whether it is more likely than not that such positions would be sustained upon examination by a tax authority for all open tax years, as defined by the statute of limitations, based on their technical merits. As of March 31, 2025, the Company has not established a liability for uncertain tax positions.

The Company and certain of its TRSs file income tax returns with the U.S. federal government and various state and local jurisdictions. The Company and its TRSs are no longer subject to tax examinations by tax authorities for years prior to 2021. The Company has assessed its tax positions for all open years, which as of March 31, 2025 included 2022 to 2024 for federal purposes and 2021 to 2024 for state purposes, and concluded that there are no material uncertainties to be recognized.

12. Future Minimum Rents and Lease Payments

The Company’s properties are leased to tenants under operating leases with initial term expiration dates ranging from 2025 to 2040.

The following table summarizes the future minimum base rents (excluding tenant reimbursements for operating expenses and termination fees related to tenants exercising early termination options) for properties as of March 31, 2025:

Year	Amount
Remaining 2025	$ 381,948
2026	467,980
2027	412,100
2028	342,352
2029	274,300
Thereafter	567,324
TOTAL	**$ 2,446,004**

Operating Lease Agreements

The Company is party to long-term non-cancellable operating lease agreements in which it is a lessee, consisting of 10 ground leases, six sound stage leases, five office leases and 17 other leases as of March 31, 2025. The weighted average remaining lease term was 22 years as of March 31, 2025. The weighted average incremental borrowing rate used to calculate the right-of-use (“ROU”) assets and lease liabilities was 5.7% as of March 31, 2025. The Company’s operating lease obligations have expiration dates ranging from 2025 through 2067, including extension options which the Company is reasonably certain to exercise. Certain leases provide for variable rental payments based on third-party appraisals of fair market land value, CPI adjustments or a percentage of annual gross income. There are no notable restrictions or covenants imposed by the leases, nor guarantees of residual value.

As of March 31, 2025, the present value of the remaining contractual payments of $672.3 million under the Company’s operating lease agreements was $369.5 million. The corresponding operating lease ROU assets amounted to $353.7 million.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
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(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

The following table provides information regarding the Company's future minimum lease payments for its operating leases (including the impact of the extension options which the Company is reasonably certain to exercise) as of March 31, 2025:

Year	Lease Payments[1]
Remaining 2025	$ 33,743
2026	36,942
2027	37,451
2028	36,507
2029	34,305
Thereafter	493,366
Total operating lease payments	**672,314**
Less: interest portion	(302,830)
PRESENT VALUE OF OPERATING LEASE LIABILITIES	**$ 369,484**

1. Future minimum lease payments for operating leases denominated in a foreign currency are translated to U.S. dollars using the exchange rate in effect as of the financial statement date.

The following table summarizes rental expense for operating leases:

	Three Months Ended March 31,	
	2025	2024
Variable rental expense	$ 995	$ 2,102
Minimum rental expense	$ 17,148	$ 11,319

13. Fair Value of Financial Instruments

The Company's financial assets and liabilities measured and reported at fair value on a recurring basis include the following as of:

	March 31, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivative assets[1]	$ —	$ 3,093	$ —	**$ 3,093**	$ —	$ 4,325	$ —	**$ 4,325**
Interest rate derivative liabilities[2]	$ —	$ (1,337)	$ —	**$ (1,337)**	$ —	$ (303)	$ —	**$ (303)**
Non-real estate investments measured at NAV[1][3]	$ —	$ —	$ —	**$ 48,227**	$ —	$ —	$ —	**$ 47,373**

1. Included in prepaid expenses and other assets, net on the Consolidated Balance Sheets.
2. Included in accounts payable, accrued liabilities and other on the Consolidated Balance Sheets.
3. According to the relevant accounting standards, certain investments that are measured at fair value using the NAV practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Balance Sheets.

Level 2 items include interest rate caps and swaps, which are valued on a quarterly basis using a linear regression model. Fair value measurement using unobservable inputs is inherently uncertain, and a change in significant inputs could result in different fair values.

Other Financial Instruments

The carrying values of cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities are reasonable estimates of fair value, using Level 1 inputs, because of the short-term nature of these instruments. The fair values of debt are estimates based on rates currently prevailing for similar instruments of similar maturities using Level 2 inputs.

(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

The table below represents the carrying value and fair value of the Company's debt as of:

	March 31, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
LIABILITIES				
Unsecured debt[1]	$ 2,138,000	$ 1,767,055	$ 2,435,000	$ 2,040,075
Secured debt[1]	$ 2,060,667	$ 2,054,936	$ 1,752,667	$ 1,741,090
Consolidated joint venture partner debt	$ 66,136	$ 61,532	$ 66,136	$ 60,637

1. Amounts represent debt excluding unamortized deferred financing costs and loan discounts/premiums.

14. Share/Unit-Based Compensation

The Company's 2010 Incentive Plan permits the Company's board of directors (the "Board") to grant, among other things, restricted stock, restricted stock units, operating partnership performance units and performance-based awards. As of March 31, 2025, there were no common shares available for grant under the 2010 Plan. The calculation of shares available for grant is determined after taking into account unvested restricted stock, unvested operating partnership performance units and unvested RSUs, assuming the maximum bonus pool eligible ultimately is earned and based on a stock price of $2.95.

The Board awards restricted shares to non-employee Board members on an annual basis as part of such Board members' annual compensation and to newly elected non-employee Board members in accordance with the Non-Employee Director Compensation Program. The time-based awards are generally issued in the second quarter, in conjunction with the director's election to the Board, and the individual share awards vest in equal annual installments over the applicable service vesting period, which is three years. Additionally, certain non-employee Board members elect to receive operating partnership performance units in lieu of their annual cash retainer fees. These awards are generally issued in the first quarter of the year subsequent to the year in which they were earned and are fully-vested upon their issuance.

The Board awards time-based restricted shares or time-based operating partnership performance units to certain employees on an annual basis as part of the employees' annual compensation. These time-based awards are generally issued in the first quarter and vest in equal annual installments over the applicable service vesting period, which is generally three years. Additionally, certain awards are subject to a mandatory holding period upon vesting if the grantee is an executive officer. Lastly, at times certain employees may elect to receive operating partnership performance units in lieu of their annual cash bonus. These awards are generally issued in the first or fourth quarter and are fully-vested upon their issuance.

For 2023, the compensation committee of the Board (the "Compensation Committee") adopted an annual Hudson Pacific Properties, Inc. Performance Stock Unit Plan ("PSU Plan"). Under the PSU Plan, the Compensation Committee awarded restricted stock units or performance units in the operating partnership to certain employees. The 2023 PSU Plan grants contain an Operational Performance Unit, which is eligible to vest based on the achievement of operational metrics over a one-year performance period and vests over three years. The number of Operational Performance Units that becomes eligible to vest based on the achievement of operational performance metrics may be adjusted based on the Company's achievement of the Company's TSR compared to the TSR of the FTSE NAREIT All Equity REITs index over a three-year performance period. Certain of the awards granted under the PSU Plan are subject to a two-year post-vesting restriction period, during which any awards earned may not be sold or transferred.

For 2024, the Compensation Committee adopted an annual equity award program for its top three executive officers consisting of a grant of time-based operating partnership performance units and a grant of market-based operating partnership performance units. The time-based awards vest in equal annual installments over the applicable service vesting period, which is five years. The market-based awards vest upon satisfaction of both the performance and service-based requirements. The quantity earned is based on the achievement of stock price performance hurdles over the five-year performance period commencing on the second anniversary of the grant date. The earned awards will satisfy the service-based requirement in increments of 60%, 20% and 20% on the third, fourth and fifth anniversaries of the grant date, respectively. The awards are also subject to a two-year post-vesting restriction period, during which any awards earned may not be sold or transferred.

The Compensation Committee did not adopt a performance-based equity award program for 2025.

(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

The following table presents the classification and amount recognized for share/unit-based compensation related to the Company's awards:

	Three Months Ended March 31,	
	2025	2024
Expensed share/unit-based compensation[1]	$ 5,140	$ 6,567
Capitalized share/unit-based compensation[2]	413	605
TOTAL SHARE/UNIT-BASED COMPENSATION[3]	**$ 5,553**	**$ 7,172**

1. Amounts are recorded in general and administrative expenses, office operating expenses and studio operating expenses on the Consolidated Statements of Operations.
2. Amounts are recorded in investment in real estate, at cost on the Consolidated Balance Sheets.
3. Amounts are recorded in accounts payable, accrued liabilities and other, additional paid-in capital and non-controlling interest—units in the operating partnership on the Consolidated Balance Sheets.

15. Earnings Per Share

Hudson Pacific Properties, Inc.

The Company calculates basic earnings per share using the two-class method by dividing the net income available to common stockholders for the period by the weighted average number of common shares outstanding during the period. Unvested time-based restricted stock awards, unvested time-based performance unit awards and unvested restricted stock units ("RSUs") that contain non-forfeitable rights to dividends are participating securities and are included in the computation of earnings per share pursuant to the two-class method. The Company calculates diluted earnings per share using the two-class method or the treasury stock and if-converted method, whichever results in more dilution. For the three months ended March 31, 2025 and 2024, both methods of calculation yielded the same diluted earnings per share amount. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock, where such exercise or conversion would result in a lower earnings per share amount.

The following table reconciles the numerator and denominator in computing the Company's basic and diluted earnings per share to net loss available to common stockholders:

	Three Months Ended March 31,	
	2025	2024
Numerator:		
Basic and diluted net loss available to common stockholders	$ (74,708)	$ (52,202)
Denominator:		
Basic weighted average common shares outstanding	141,386,505	141,122,337
Effect of dilutive instruments[1]	—	—
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	**141,386,505**	**141,122,337**
Basic earnings per common share	$ (0.53)	$ (0.37)
Diluted earnings per common share	$ (0.53)	$ (0.37)

1. The Company includes unvested awards and convertible common and participating units as contingently issuable shares in the computation of diluted earnings per share once the market or performance criteria are met, assuming that the end of the reporting period is the end of the contingency period. Any anti-dilutive securities are excluded from the diluted earnings per share calculation.

Hudson Pacific Properties, L.P.

The operating partnership calculates basic earnings per unit using the two-class method by dividing the net income available to common unitholders for the period by the weighted average number of common units outstanding during the period. Unvested time-based restricted stock awards, unvested time-based performance unit awards and unvested RSUs that contain non-forfeitable rights to dividends are participating securities and are included in the computation of earnings per unit pursuant to the two-class method. The operating partnership calculates diluted earnings per unit using the two-class method or the treasury stock and if-converted method, whichever results in more dilution. For the three months ended March 31, 2025 and 2024, both methods of calculation yielded the same diluted earnings per unit amount. Diluted earnings per unit reflects the potential dilution that could occur if securities or other contracts to issue common units were exercised or converted into common units, where such exercise or conversion would result in a lower earnings per unit amount.

(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

The following table reconciles the numerator and denominator in computing the operating partnership's basic and diluted earnings per unit to net loss available to common unitholders:

	Three Months Ended March 31,	
	2025	2024
Numerator:		
Basic and diluted net loss available to common unitholders	$ (77,102)	$ (53,431)
Denominator:		
Basic weighted average common units outstanding	146,418,063	144,488,174
Effect of dilutive instruments[(1)]	—	—
DILUTED WEIGHTED AVERAGE COMMON UNITS OUTSTANDING	**146,418,063**	**144,488,174**
Basic earnings per common unit	$ (0.53)	$ (0.37)
Diluted earnings per common unit	$ (0.53)	$ (0.37)

1. The operating partnership includes unvested awards as contingently issuable units in the computation of diluted earnings per unit once the market or performance criteria are met, assuming that the end of the reporting period is the end of the contingency period. Any anti-dilutive securities are excluded from the diluted earnings per unit calculation.

16. Redeemable Non-controlling Interest

Redeemable Preferred Units of the Operating Partnership

As of March 31, 2025 and December 31, 2024, there were 335,768 and 392,598 Series A preferred units of partnership interest in the operating partnership, or Series A preferred units, which are not owned by the Company, respectively. During the three months ended March 31, 2025, 56,830 units were redeemed for cash consideration of $1.4 million.

These Series A preferred units are entitled to preferential distributions at a rate of 6.25% per annum on the liquidation preference of $25.00 per unit. The units are convertible at the option of the holder into common units or redeemable into cash or, at the Company's election, exchangeable for registered shares of common stock.

Redeemable Non-controlling Interest in Consolidated Real Estate Entities

On October 9, 2018, the Company entered into a joint venture with Allianz to purchase the Ferry Building property. The Company has a 55% interest in the joint venture that owns the Ferry Building property. The Company has a put right, if certain events occur, to sell its interest at fair market value. Allianz has a put right, if certain events occur, to sell its interest at fair market value, which is a redemption right that is not solely within the control of the Company. Therefore, the non-controlling interest related to this joint venture is included as temporary equity. The put right is not currently redeemable.

The following table reconciles the beginning and ending balances of redeemable non-controlling interests:

	Three Months Ended March 31, 2025	
	Series A Redeemable Preferred Units	Consolidated Real Estate Entities
BEGINNING OF PERIOD	**$ 9,815**	**$ 49,279**
Declared dividend	(146)	—
Net income (loss)	146	(902)
Redemption of preferred units	(1,421)	—
END OF PERIOD	**$ 8,394**	**$ 48,377**

(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

17. Equity

The table below presents the activity related to Hudson Pacific Properties, Inc.'s accumulated other comprehensive loss ("AOCI"):

	Derivative Instruments	Currency Translation Adjustments	Total Accumulated Other Comprehensive Loss
BALANCE AT DECEMBER 31, 2024	**$ 2,785**	**$ (11,202)**	**$ (8,417)**
Unrealized (loss) gain recognized in AOCI	(907)	3,306	2,399
Reclassification from AOCI into income[1]	(1,056)	—	(1,056)
Net change in AOCI	**(1,963)**	**3,306**	**1,343**
BALANCE AT MARCH 31, 2025	**$ 822**	**$ (7,896)**	**$ (7,074)**

1. The gains and losses on the Company's derivative instruments classified as hedges are reported in interest expense on the Consolidated Statement of Operations.

The table below presents the activity related to Hudson Pacific Properties, L.P.'s AOCI:

	Derivative Instruments	Currency Translation Adjustments	Total Accumulated Other Comprehensive Loss
BALANCE AT DECEMBER 31, 2024	**$ 2,889**	**$ (11,602)**	**$ (8,713)**
Unrealized (loss) gain recognized in AOCI	(972)	3,539	2,567
Reclassification from AOCI into income[1]	(1,130)	—	(1,130)
Net change in AOCI	**(2,102)**	**3,539**	**1,437**
BALANCE AT MARCH 31, 2025	**$ 787**	**$ (8,063)**	**$ (7,276)**

1. The gains and losses on the operating partnership's derivative instruments classified as hedges are reported in interest expense on the Consolidated Statement of Operations.

Non-controlling Interests

Common Units in the Operating Partnership

Common units of the operating partnership and shares of common stock of the Company have essentially the same economic characteristics, as they share equally in the total net income or loss distributions of the operating partnership. Investors who own common units have the right to cause the operating partnership to repurchase any or all of their common units for cash at a value equal to the then-current market value of one share of common stock. However, in lieu of such payment of cash, the Company may, at its election, issue shares of its common stock in exchange for such common units on a one-for-one basis.

Performance Units in the Operating Partnership

Performance units are partnership interests in the operating partnership. Each performance unit awarded will be deemed equivalent to an award of one share of common stock under the 2010 Plan, reducing the availability for other equity awards on a one-for-one basis. Under the terms of the performance units, the operating partnership will revalue its assets for tax purposes upon the occurrence of certain specified events and any increase in valuation from the time of grant until such event will be allocated first to the holders of performance units to equalize the capital accounts of such holders with the capital accounts of common unitholders. Subject to any agreed upon exceptions, once vested and having achieved parity with common unitholders, performance units are convertible into common units in the operating partnership on a one-for-one basis.

(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

Ownership Interest in the Operating Partnership

The following table summarizes the ownership interest in the operating partnership, excluding unvested restricted units and unvested restricted performance units, as of:

	March 31, 2025	December 31, 2024
Company-owned common units in the operating partnership	141,392,410	141,279,102
Company's ownership interest percentage	96.5 %	97.4 %
Non-controlling common units in the operating partnership[1]	5,072,881	3,796,346
Non-controlling ownership interest percentage	3.5 %	2.6 %

1. Represents common units held by certain of the Company's executive officers, directors and other outside investors. As of March 31, 2025, this amount represents both common units and performance units of 550,969 and 4,521,912, respectively. As of December 31, 2024, this amount represents both common units and performance units in the amount of 550,969 and 3,245,377, respectively.

Common Stock Activity

The Company did not complete any common stock offerings during the three months ended March 31, 2025.

The Company's ATM program permits sales of up to $125.0 million of common stock. The Company did not utilize the ATM program during the three months ended March 31, 2025. A cumulative total of $65.8 million has been sold as of March 31, 2025.

Share Repurchase Program

The Company is authorized to repurchase shares of its common stock up to a total of $250.0 million under the share repurchase program. The Company did not utilize the share repurchase program during the three months ended March 31, 2025. Since commencement of the program, a cumulative total of $214.7 million had been repurchased. Share repurchases are accounted for on the trade date. The Company may make repurchases under the program at any time in its discretion, subject to market conditions, applicable legal requirements and other factors.

Series C Cumulative Redeemable Preferred Stock

Series C cumulative redeemable preferred stock relates to the 17,000,000 shares of our Series C preferred stock, $0.01 par value per share. Holders of Series C preferred stock, when and as authorized by the Board, are entitled to cumulative cash dividends at the rate of 4.750% per annum of the $25.00 per share, equivalent to $1.1875 per annum per share. Dividends are payable quarterly in arrears on or about the last day of December, March, June and September of each year. In addition to other preferential rights, the holders of Series C preferred stock are entitled to receive the liquidation preference, which is $25.00 per share, before the holders of common stock in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company's affairs. Generally, shares of Series C preferred stock are not redeemable by the Company prior to November 16, 2026. However, upon the occurrence of a change of control, holders of the Series C preferred stock will have the right to convert into a specified number of shares of common stock, unless the Company has elected to redeem the Series C preferred stock.

(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

Dividends

The Board has historically declared dividends on a quarterly basis and the Company has paid the dividends during the quarters in which the dividends were declared. Declaration of any future dividends will be determined by the Company's Board of Directors after considering the Company's obligations under its various financing agreements, projected taxable income, compliance with its debt covenants, long-term operating projections, expected capital requirements and the risks affecting the Company's business. The following table summarizes dividends per share declared and paid for the periods presented:

	Three Months Ended March 31,	
	2025	2024
Common stock[1]	$ —	$ 0.05
Common units and vested performance units[1]	$ —	$ 0.05
Series A preferred units	$ 0.3906	$ 0.3906
Series C preferred stock	$ 0.296875	$ 0.296875
Unvested performance units[2]	$ —	$ 0.005
Payment date	March 31, 2025	March 28, 2024
Record date	March 21, 2025	March 18, 2024

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1. The Company did not pay a quarterly common stock dividend during the first quarter of 2025. As a result, no quarterly common unit and performance unit dividends were paid.
2. Performance units are entitled to dividends equal to the common stock dividends declared by the Company. During their vesting period, unvested performance units receive 10% of declared dividends, with the remainder payable as soon as practicable after the vesting date. During the three months ended March 31, 2025, the Company paid $0.4 million of accrued dividends related to the performance units that vested on December 31, 2024.

Taxability of Dividends

Earnings and profits, which determine the taxability of distributions to stockholders, may differ from income reported for financial reporting purposes due to the differences for federal income tax purposes in the treatment of loss on extinguishment of debt, revenue recognition, compensation expense and the basis of depreciable assets and estimated useful lives used to compute depreciation.

18. Segment Reporting

The Company's reporting segments are based on the Company's method of internal reporting, which classifies its operations into two reportable segments: (i) office properties and related operations and (ii) studio properties and related operations. The Company evaluates performance based upon net operating income of the segment operations. General and administrative expenses and interest expense are not included in segment profit as the Company's internal reporting addresses these items on a corporate level.

The President, Chief Financial Officer and Chief Operating Officer, collectively, are the Company's Chief Operating Decision-Maker, or CODM. They evaluate performance and allocate resources based on net operating income because it provides relevant and useful information by reflecting only income and operating expense items that are incurred at the segment level and presenting it on an unlevered basis.

Asset information by segment is not reported because the Company does not use this measure to assess performance or make decisions to allocate resources; therefore, depreciation and amortization expense is not allocated among segments. Segment assets consist of investment in real estate, non-real estate property, plant and equipment, net, accounts receivable, net, straight-line rents receivables, net, deferred leasing costs and intangible assets, net, operating lease ROU assets and goodwill. Non-segment assets consist of assets in the Company's corporate non-segment assets, including cash and cash equivalents, restricted cash, prepaid expenses and other assets, net, investment in unconsolidated real estate entities and assets associated with real estate held for sale. Reportable segment asset information is not provided to the CODM as the CODM do not use segment asset information to evaluate the business and allocate resources.

(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

The table below presents the operating activity of the Company's reportable segments:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Office segment		
Core office revenues	$ 162,168	$ 171,967
Core office expenses		
Utilities	(6,065)	(6,071)
Taxes	(16,973)	(18,575)
Administrative	(7,590)	(7,267)
Insurance	(6,664)	(6,426)
Other segment expenses[1]	(31,942)	(31,500)
Total core office expenses	(69,234)	(69,839)
Office net operating income	**92,934**	**102,128**
Studio segment		
Studio revenues	33,248	38,948
Studio expenses		
Rent expense & real estate taxes	(13,761)	(8,369)
Cost of goods sold	(4,804)	(7,762)
Other segment expenses[2]	(22,416)	(20,978)
Total studio expenses	(40,981)	(37,109)
Studio net operating income	**(7,733)**	**1,839**
TOTAL SEGMENT PROFIT	**$ 85,201**	**$ 103,967**

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1. Includes ground lease rent, cleaning, parking, engineering, security, mechanical, electrical & plumbing and repairs & maintenance expenses.
2. Includes administrative, utilities, security, cleaning, engineering and repairs & maintenance expenses.

The table below presents the reconciliation of segment revenue to consolidated revenue:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Office segment		
Core office revenues	$ 162,168	$ 171,967
Chargebacks	3,043	3,108
Total office revenues	**165,211**	**175,075**
Studio segment		
Total studio revenues	**33,248**	**38,948**
Total revenues	**$ 198,459**	**$ 214,023**

(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

The table below reconciles net loss to total profit from all segments:

	Three Months Ended March 31,	
	2025	2024
NET LOSS	$ (80,278)	$ (53,355)
General and administrative	18,483	19,710
Depreciation and amortization	93,085	91,854
Loss from unconsolidated real estate entities	1,254	743
Fee income	(1,359)	(1,125)
Interest expense	43,505	44,089
Interest income	(435)	(854)
Management services reimbursement income—unconsolidated real estate entities	(975)	(1,156)
Management services expense—unconsolidated real estate entities	975	1,156
Transaction-related expenses	—	2,150
Unrealized loss on non-real estate investments	449	898
Gain on sale of real estate, net	(10,023)	—
Impairment loss	18,476	—
Loss on extinguishment of debt	1,858	—
Other income	(8)	(143)
Income tax provision	194	—
TOTAL PROFIT FROM ALL SEGMENTS	**$ 85,201**	**$ 103,967**

19. Related Party Transactions

Employment Agreements

The Company has entered into employment agreements with certain of its executive officers, effective January 1, 2025, that provide for various severance and change in control benefits and other terms and conditions of employment.

Cost Reimbursements from Unconsolidated Real Estate Entities

The Company is reimbursed for certain costs incurred in managing certain of its unconsolidated real estate entities. During the three months ended March 31, 2025 and 2024, the Company recognized $1.0 million and $1.2 million, respectively, of such reimbursement income in management services reimbursement income—unconsolidated real estate entities on the Consolidated Statement of Operations.

Related Party Leases

The Company's wholly-owned subsidiary is party to long-term operating lease agreements with an unconsolidated joint venture for office space and fitness and conference facilities. As of March 31, 2025, the Company's ROU assets and lease liabilities related to these lease obligations were $4.7 million and $4.8 million, respectively as compared to ROU assets and lease liabilities of $4.9 million and $5.1 million, respectively, as of December 31, 2024. During the three months ended March 31, 2025 and 2024, the Company recognized $0.3 million of related rental expense in management services expense—unconsolidated real estate entities on the Consolidated Statement of Operations related to these leases.

20. Commitments and Contingencies

Fund Investments

The Company invests in several non-real estate funds with an aggregate commitment to contribute up to $51.0 million. As of March 31, 2025, the Company has contributed $42.9 million to these funds, net of distributions, with $8.1 million remaining to be contributed.

(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

Legal

From time to time, the Company is party to various lawsuits, claims and other legal proceedings arising out of, or incident to, the ordinary course of business. Management believes, based in part upon consultation with legal counsel, that the ultimate resolution of all such claims will not have a material adverse effect on the Company's results of operations, financial position or cash flows. As of March 31, 2025, the risk of material loss from such legal actions impacting the Company's financial condition or results from operations has been assessed as remote.

Letters of Credit

As of March 31, 2025, the Company had $11.6 million in outstanding letters of credit under the unsecured revolving credit facility. The letters of credit are largely related to utility company security deposit requirements.

Contractual Obligations

The Company has entered into a number of construction agreements related to its development activities at various properties and its obligations under executed leases. As of March 31, 2025, the Company had $77.6 million in related commitments.

21. Supplemental Cash Flow Information

Supplemental cash flow information for Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. is included as follows:

	Three Months Ended March 31,	
	2025	2024
Cash paid for interest, net of capitalized interest	$ 41,418	$ 43,894
Non-cash investing and financing activities		
Accounts payable and accrued liabilities for real estate investments	$ 69,013	$ 73,471
Operating lease liability remeasurements	$ 5,729	$ —
Redemption of common units in the operating partnership	$ —	$ 133

Restricted cash primarily consists of amounts held by lenders to fund reserves such as capital improvements, taxes, insurance, debt service and operating expenditures. The following table provides a reconciliation of cash and cash equivalents and restricted cash at the beginning and end of the periods presented for Hudson Pacific Properties, Inc and Hudson Pacific Properties, L.P.:

	Three Months Ended March 31,	
	2025	2024
BEGINNING OF PERIOD		
Cash and cash equivalents	$ 63,256	$ 100,391
Restricted cash	35,921	18,765
TOTAL	**$ 99,177**	**$ 119,156**
END OF PERIOD		
Cash and cash equivalents	$ 86,474	$ 114,305
Restricted cash	47,452	19,267
TOTAL	**$ 133,926**	**$ 133,572**

22. Subsequent Events

On April 4, 2025, the Company entered into the following agreements in relation to the Office Portfolio CMBS loan:

- an interest rate swap agreement to fix SOFR at a rate of 3.4075% effective as of April 4, 2025 through April 15, 2029 on $250.0 million of indebtedness;
- an interest rate cap agreement to cap SOFR at a rate of 3.35% effective as of April 15, 2025 through April 15, 2027 on $224.2 million of indebtedness.

On April 29, 2025, the Company tendered for the full repayment of its Series B, Series C and Series D notes with a prepayment date of May 9, 2025. The repayment was financed with additional borrowings on the unsecured revolving credit facility.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion relates to our consolidated financial statements and should be read in conjunction with the consolidated financial statements and the related notes, refer to Part I, Item 1 "Financial Statements of Hudson Pacific Properties, Inc.," "Financial Statements of Hudson Pacific Properties, L.P." and "Notes to Unaudited Consolidated Financial Statements." Statements in this Item 2 contain forward-looking statements. For a discussion of important risks related to our business and related to investing in our securities, including risks that could cause actual results and events to differ materially from results and events referred to in the forward-looking statements, refer to Part II, Item 1A "Risk Factors." In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this report might not occur.

Forward-looking Statements

Certain written and oral statements made or incorporated by reference from time to time by us or our representatives in this Quarterly Report on Form 10-Q, other filings or reports filed with the SEC, press releases, conferences, or otherwise, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, as amended, and Section 21E of the Exchange Act). In particular, statements relating to our liquidity and capital resources, portfolio performance and results of operations contain forward-looking statements. Furthermore, all of the statements regarding future financial performance (including anticipated funds from operations, or "FFO", market conditions and demographics) are forward-looking statements. We are including this cautionary statement to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for any such forward-looking statements. We caution investors that any forward-looking statements presented in this Quarterly Report on Form 10-Q, or that management may make orally or in writing from time to time, are based on management's beliefs and assumptions made by, and information currently available to, management. When used, the words "anticipate," "believe," "expect," "intend," "may," "might," "plan," "estimate," "project," "should," "will," "result" and similar expressions that do not relate solely to historical matters are intended to identify forward-looking statements. Such statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Accordingly, investors should use caution in relying on past forward-looking statements, which were based on results and trends at the time they were made, to anticipate future results or trends.

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

- adverse economic or real estate developments in our target markets;
- general economic conditions;
- defaults on, early terminations of or non-renewal of leases by tenants;
- fluctuations in interest rates and increased operating costs;
- our failure to obtain necessary outside financing, maintain an investment grade rating or maintain compliance with covenants under our financing arrangements;
- our failure to generate sufficient cash flows to service our outstanding indebtedness and maintain dividend payments;
- lack or insufficient amounts of insurance;
- decreased rental rates or increased vacancy rates;
- difficulties in identifying properties to acquire or dispose and completing acquisitions or dispositions;
- our failure to successfully operate acquired properties and operations;
- our failure to maintain our status as a REIT;
- the loss of key personnel;
- environmental uncertainties and risks related to adverse weather conditions and natural disasters;
- financial market and foreign currency fluctuations;
- risks related to acquisitions generally, including the diversion of management's attention from ongoing business operations and the impact on customers, tenants, lenders, operating results and business;
- the inability to successfully integrate acquired properties, realize the anticipated benefits of acquisitions or capitalize on value creation opportunities;
- changes in the tax laws and uncertainty as to how those changes may be applied;
- changes in real estate and zoning laws and increases in real property tax rates; and
- other factors affecting the real estate industry generally.

The risks set forth above are not exhaustive. Other sections of this report may include additional factors that could adversely affect our business and financial performance. Moreover, we operate in a highly competitive and rapidly changing environment. New risk factors emerge from time to time, and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Investors should also refer to our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for future periods and Current Reports on Form 8-K as we file them with the SEC, and to other materials we may furnish to the public from time to time through Current Reports on Form 8-K or otherwise, for a discussion of risks and uncertainties that may cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements. We expressly disclaim any responsibility to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events, or otherwise, and you should not rely upon these forward-looking statements after the date of this report.

Executive Summary

Through our interest in Hudson Pacific Properties, L.P. (our operating partnership) and its subsidiaries, at March 31, 2025, our portfolio of owned real estate included office properties comprising approximately 14.3 million square feet, studio properties comprising approximately 45 sound stages and 1.7 million square feet and land properties comprising approximately 3.2 million square feet of undeveloped density rights. Our production services assets include vehicles, lighting and grip, production supplies and other equipment and the lease rights to 20 sound stages.

West coast office fundamentals continue to strengthen, with our quarterly gross leasing achieving post-pandemic records, sublease availability improving and limited new supply, which is supported by further return-to-office momentum and billions of dollars of investment in artificial intelligence. Our studio business has experienced growing interest from new quality productions seeking multi-stage, multi-year leases. This demand could be expected to grow should the proposed California film and television tax credit increases be approved.

As of March 31, 2025, our in-service office portfolio was 76.5% leased (including leases not yet commenced). Our same-store studio properties were 73.8% leased for the average percent leased for the 12 months ended March 31, 2025.

The following table summarizes our portfolio as of March 31, 2025:

	Number of Properties	Rentable Square Feet[1]	Percent Occupied[2]	Percent Leased[2]	Annualized Base Rent per Square Foot[3]
OFFICE					
Same-store[4]	39	12,696,542	74.6 %	75.8 %	$ 54.58
Stabilized non-same store[5]	0	0	—	—	—
Total stabilized	**39**	**12,696,542**	**74.6**	**75.8**	**54.58**
Lease-up[5][6]	1	724,294	84.8	89.1	62.23
Total in-service office	**40**	**13,420,836**	**75.1**	**76.5**	**55.04**
STUDIO					
Same-store[7]	3	1,205,024	73.8	73.8	48.20
Non-same store[5]	1	241,000			
Total	**4**	**1,446,024**			
Repositioning[5][8]	1	260,567	—	—	—
Development[5][9]	2	778,000	0.3	0.4	—
Held-for-sale[5]	1	138,354	13.2	13.2	49.25
Total repositioning, development and held-for-sale	**4**	**1,176,921**			
Total office and studio properties	**48**	**16,043,781**			
Future development[10]	7	3,233,589			
TOTAL	**55**	**19,277,370**			

1. Determined by management based upon estimated leasable square feet, 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.
2. Percent occupied for office properties is calculated as (i) square footage under commenced leases as of March 31, 2025, divided by (ii) total square feet, expressed as a percentage. Percent leased for office properties includes uncommenced leases. Percent leased for studio properties is calculated as (i) average square footage under commenced leases for the 12 months ended March 31, 2025, divided by (ii) total square feet, expressed as a percentage.
3. Annualized base rent ("ABR") per square foot for office properties is calculated by multiplying (i) cash base rents under commenced leases excluding tenant reimbursements as of March 31, 2025 by (ii) 12. On a per square foot basis, ABR is divided by square footage under commenced leases as of March 31, 2025. For all expiration years, ABR is calculated as (i) cash base rents at expiration under commenced leases divided by (ii) square footage under commenced leases as of March 31, 2025. The methodology is the same when calculating ABR per

square foot either in place or at expiration for uncommenced leases. Rent data is presented without regard to cancellation options. Where applicable, rental rates converted to USD using the foreign currency exchange rate as of March 31, 2025. Annualized base rent per square foot for studio properties reflects actual base rent for the 12 months ended March 31, 2025, excluding tenant reimbursements. ABR per leased square foot calculated as (i) annual base rent divided by (ii) square footage under lease as of March 31, 2025.

4. Same-store office for the three months ended March 31, 2025 defined as all properties owned and included in our stabilized office portfolio as of January 1, 2024 and still owned and included in the stabilized office portfolio as of March 31, 2025.
5. Included in our non-same-store property group.
6. Includes office properties that have not yet reached 92.0% occupancy since the date they were acquired as of March 31, 2025.
7. Includes studio properties owned and included in our portfolio as of January 1, 2024 and still owned and included in our portfolio as of March 31, 2025.
8. Refer to Repositioning table in this document for the office and studio projects under repositioning as of March 31, 2025.
9. Includes 546,000 square feet related to the office development Washington 1000 and 232,000 square feet related to Sunset Pier 94 Studios.
10. Includes pending entitlement to develop approximately 500 residential units at 10900-10950 Washington.

We invest in Class-A office properties in west coast technology and media hubs, which allows us to attract and retain leading public and established private companies as tenants. As of March 31, 2025, public companies represented 52.9% of our tenant base and private companies with an age of greater than 10 years represented 40.4% of our tenant base, based on HPP's share of ABR. Further, as of March 31, 2025, 75% of our public tenants and 40% of all of our tenants had an investment grade credit rating, based on HPP's share of ABR. As of March 31, 2025, HPP's share of the remaining weighted average lease term was 4.8 years.

The following table provides information regarding the 15 largest tenants in our office portfolio based on HPP's share of annualized base rent as of March 31, 2025:

						HPP's Share	
	Tenant	**# of Properties**	**Lease Expiration**	**Total Occupied Square Feet**		**Annualized Base Rent(1)**	**Percent of Annualized Base Rent**
1	Google, Inc.	3	2028-2029	458,054	(2)	$ 39,032,578	8.4 %
2	Netflix, Inc.	3	9/30/31	722,305	(3)	26,562,807	5.7
3	Amazon	2	2030-2031	850,964	(4)	24,114,735	5.2
4	Riot Games, Inc.	1	3/31/30	284,037		19,520,478	4.2
5	City and County of San Francisco	2	2033-2067	426,835	(5)	17,571,052	3.8
6	Salesforce.com	1	2025-2028	265,394	(6)	15,339,075	3.3
7	Nutanix, Inc.	1	5/31/30	215,857		11,680,792	2.5
8	Dell EMC Corporation	2	2026-2027	130,021	(7)	9,086,922	2.0
9	Coupa Software Incorporated	1	11/30/33	100,654		7,841,953	1.7
10	PayPal, Inc.	1	5/31/30	131,701	(8)	6,359,052	1.4
11	Weil, Gotshal & Manges LLP	1	8/31/26	76,278		6,280,735	1.4
12	TDK Corporation of America/Invensense	1	2025-2033	139,336	(9)	5,517,706	1.2
13	Glu Mobile, Inc.	1	11/30/27	61,381		5,473,367	1.2
14	GitHub, Inc.	1	6/30/30	57,120		5,125,143	1.1
15	Rivian Automotive, LLC	1	4/30/28	55,805		4,835,880	1.0
	TOTAL			**3,975,742**		**$ 204,342,275**	**44.1 %**

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1. 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 March 31, 2025, 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 March 31, 2025.
2. Google, Inc. expirations: (i) 208,843 square feet at Rincon Center on February 29, 2028, (ii) 207,857 square feet at 3400 Hillview on November 30, 2028 (early termination right between June 2026-February 2027) and (iii) 41,354 square feet at Ferry Building on October 31, 2029.
3. Netflix, Inc. expirations: (i) 326,792 square feet at ICON, (ii) 301,127 square feet at EPIC and (iii) 94,386 square feet at CUE.
4. Amazon expirations: (i) 659,150 square feet at 1918 Eighth on September 30, 2030 and (ii) 191,814 square feet at 5th & Bell on May 31, 2031.
5. City and County of San Francisco expirations: (i) 39,573 square feet at 1455 Market on September 19, 2033, (ii) 386,556 square feet at 1455 Market on April 30, 2045 and (iii) 706 square feet at Ferry Building on April 30, 2067.
6. Salesforce.com expirations at Rincon Center: (i) 83,016 square feet on March 31, 2025 (backfilled by Twilio effective April 1, 2025), (ii) 83,372 square feet on April 30, 2027 and (iii) 99,006 square feet on October 31, 2028. Salesforce.com subleased 259,416 square feet at Rincon Center to Twilio Inc. in 2018 (83,016 square feet of which became a direct lease with Twilio effective April 1, 2025) and in 2020 began paying us 50% of cash rents received pursuant to the sublease, or an average of $340,000 per month with annual growth thereafter, in addition to

contractual base rent.

7. Dell EMC Corporation expirations: (i) 83,549 square feet at 875 Howard on June 30, 2026 and (ii) 46,472 square feet at 505 First on January 31, 2027.
8. PayPal, Inc. has an early termination right at Fourth & Traction in July 2026.
9. TDK Corporation of America/Invensense expirations at Concourse: (i) 86,534 square feet on April 30, 2025 and (ii) 52,802 square feet on April 30, 2033.

Overview

Business Acquisitions

We had no business acquisitions during the three months ended March 31, 2025.

Property Acquisitions

We had no property acquisitions during the three months ended March 31, 2025.

Property Dispositions

During the three months ended March 31, 2025, the Company sold its Maxwell and Foothill Research Center properties for $46.0 million and $23.0 million, respectively. See Part I, Item 1 “Note 3 to the Consolidated Financial Statements—Investment in Real Estate” for details. A portion of the net proceeds of these sales was used to repay outstanding amounts on the unsecured revolving credit facility.

Held for Sale

As of March 31, 2025, the Company had one property classified as held for sale—625 Second—as this property was considered non-strategic to the Company’s portfolio. See Part I, Item 1 “Note 3 to the Consolidated Financial Statements—Investment in Real Estate” for more detail.

In Process and Future Development Projects

The following table summarizes the properties currently under construction and future development projects as of March 31, 2025:

	Type	Submarket	Estimated Square Feet[1]	Estimated Completion Date	Estimated Stabilization Date
Under Construction:					
New York, New York					
Sunset Pier 94 Studios[2]	Studio	Manhattan	232,000	Q4-2025	Q3-2026
TOTAL			**232,000**		
Recently Completed:					
Seattle, Washington					
Washington 1000	Office	Denny Triangle	546,000	Q4-2024	Q4-2026
TOTAL			**546,000**		
Future Development Pipeline:					
Los Angeles, California					
Sunset Las Palmas Studios—Development[3]	Studio	Hollywood	617,581	TBD	TBD
Sunset Gower Studios—Development[3]	Office/Studio	Hollywood	478,845	TBD	TBD
Sunset Bronson Studios Lot D—Development[3]	Residential	Hollywood	33 units/19,816	TBD	TBD
Element LA—Development	Office	West Los Angeles	500,000	TBD	TBD
10900/10950 Washington[4]	Residential	West Los Angeles	N/A	TBD	TBD
Vancouver, British Columbia					
Burrard Exchange[5]	Office	Downtown Vancouver	450,000	TBD	TBD
Greater London, United Kingdom					
Sunset Waltham Cross Studios[6]	Studio	Broxbourne	1,167,347	TBD	TBD
TOTAL			**3,233,589**		
TOTAL UNDER CONSTRUCTION, RECENTLY COMPLETED AND FUTURE DEVELOPMENT			**4,011,589**		

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1. Estimated square footage represents management’s estimate of 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. For land properties, square footage represents management’s estimate of developable square footage, the majority of which remains subject to entitlement approvals not yet obtained.
2. We own 25.6% of the ownership interest in the unconsolidated joint venture that owns Sunset Pier 94 Studios.
3. We own 51% of the ownership interests in the consolidated joint venture that owns Sunset Bronson Studios, Sunset Gower Studios and Sunset Las Palmas Studios.
4. Pending entitlement to develop approximately 500 residential units.
5. We own 20% of the ownership interests in the unconsolidated joint venture that owns Burrard Exchange.
6. We own 35% of the ownership interests in the unconsolidated joint venture that owns Sunset Waltham Cross Studios.

Properties are selected for repositioning when an asset or portions of an asset are taken offline for a change of use or if the asset requires significant base building improvements resulting in substantial down time in occupancy. Studio development properties are incorporated into the in-service portfolio on the earlier of the one year anniversary of completion or the project’s estimated stabilization date. Office development properties are incorporated into the in-service portfolio on the earlier of reaching 92% occupancy or the project’s estimated stabilization date.

The lease up of our recently completed and under construction office and studio developments requires no additional capital investment and provides an opportunity for near-to-mid-term cash flow growth.

The following table summarizes the portions of office and studio projects currently under repositioning as of March 31, 2025:

Location	Submarket	Square Feet
Repositioning:		
899 Howard	San Francisco	96,240
Page Mill Center	Palo Alto	79,056
Rincon Center	San Francisco	36,905
Sunset Las Palmas Studios	Hollywood	18,594
Palo Alto Square	Palo Alto	12,740
Metro Plaza	North San Jose	10,382
Sunset Gower Studios	Hollywood	6,650
TOTAL REPOSITIONING		**260,567**

This Quarterly Report on Form 10-Q includes financial measures that are not in accordance with generally accepted accounting principles in the United States (“GAAP”), which are accompanied by what the Company considers the most directly comparable financial measures calculated and presented in accordance with GAAP. The Company presents “HPP’s share” of certain of these measures, which are non-GAAP financial measures that are calculated as the measure on a consolidated basis, in accordance with GAAP, plus our Operating Partnership’s share of the measure from our unconsolidated joint ventures (calculated based upon the Operating Partnership’s percentage ownership interest), minus our partners’ share of the measure from our consolidated joint ventures (calculated based upon the partners’ percentage ownership interests). We believe that presenting HPP’s share of these measures provides useful information to investors regarding the Company’s financial condition and/or results of operations because we have several significant joint ventures, and in some cases, we exercise significant influence over, but do not control, the joint venture. In such instances, GAAP requires us to account for the joint venture entity using the equity method of accounting, which we do not consolidate for financial reporting purposes. In other cases, GAAP requires us to consolidate the venture even though our partner(s) own(s) a significant percentage interest. As a result, management believes that presenting HPP’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.

Office Lease Expirations

The following table summarizes the lease expirations for leases in place as of March 31, 2025, plus available space, beginning January 1, 2025 at the properties in our office portfolio. We believe lower quarterly expirations starting in the second half of 2025 will provide an opportunity to stabilize occupancy with growth thereafter. Unless otherwise stated in the footnotes, the information set forth in the table assumes that tenants did not exercise any renewal options.

			HPP's Share						
Year of Lease Expiration	**# of Leases Expiring[(1)]**	**Square Feet Expiring**	**Square Footage of Expiring Lease**	**Percent of Office Portfolio Square Feet**	**Annualized Base Rent[(2)]**	**Percent of Office Portfolio Annualized Base Rent**	**Annualized Base Rent Per Leased Square Foot[(2)]**	**Annualized Base Rent at Expiration[(2)]**	**Annualized Base Rent Per Lease Square Foot at Expiration[(2)]**
Vacant		4,052,827	3,872,172	32.1 %					
Q2-2025	50	497,331	418,426	3.4	20,398,136	4.3	48.75	20,521,371	49.04
Q3-2025	34	322,355	227,114	1.9	13,878,048	3.0	61.11	14,751,242	64.95
Q4-2025	38	209,660	155,622	1.3	9,327,011	2.0	59.93	9,466,364	60.83
Total 2025	122	1,029,346	801,162	6.6	43,603,195	9.3	54.42	44,738,977	55.84
2026	142	819,155	760,067	6.3	46,585,581	9.9	61.29	47,855,181	62.96
2027	141	1,165,588	1,029,540	8.4	62,486,275	13.3	60.69	65,983,269	64.09
2028	109	1,422,374	1,208,702	10.0	86,879,919	18.5	71.88	92,370,201	76.42
2029	74	638,410	497,179	4.1	33,057,266	7.1	66.49	37,062,779	74.55
2030	71	1,899,034	1,519,252	12.6	84,606,160	18.1	55.69	95,082,758	62.59
2031	32	1,194,032	755,805	6.3	46,654,226	10.0	61.73	56,371,294	74.58
2032	11	120,242	83,028	.7	5,268,189	1.1	63.45	6,171,323	74.33
2033	20	571,433	454,684	3.8	24,327,777	5.2	53.50	30,235,932	66.50
2034	12	57,956	54,762	.5	2,493,935	.5	45.54	3,359,432	61.35
Thereafter	28	863,739	624,833	5.2	26,661,128	5.7	42.67	41,593,476	66.57
Building management use[(3)]	54	296,733	256,178	2.1	—	—	—	—	—
Signed leases not commenced	28	183,345	156,602	1.3	5,950,095	1.3	38.00	7,186,298	45.89
Portfolio Total/Weighted Average	**844**	**14,314,214**	**12,073,966**	**100.0 %**	**$ 468,573,746**	**100.0 %**	**$ 57.13**	**$ 528,010,920**	**$ 64.38**

1. Does not include 34 month-to-month leases.
2. Annualized base rent per square foot for office properties is calculated by multiplying (i) cash base rents under commenced leases excluding tenant reimbursements as of March 31, 2025 by (ii) 12. On a per square foot basis, ABR is divided by square footage under commenced leases as of March 31, 2025. For all expiration years, ABR is calculated as (i) cash base rents at expiration under commenced leases divided by (ii) square footage under commenced leases as of March 31, 2025. The methodology is the same when calculating ABR per square foot either in place or at expiration for uncommenced leases. Rent data is presented without regard to cancellation options. Where applicable, rental rates converted to USD using the foreign currency exchange rate as of March 31, 2025.
3. Reflects management offices occupied by the Company with various expiration dates.

Historical Office Tenant Improvements and Leasing Commissions

The following table summarizes historical information regarding tenant improvement and leasing commission costs for tenants at our office properties:

	Three Months Ended March 31,	
	2025	**2024**
Renewals[1]		
Number of leases	27	40
Square feet	215,180	215,556
Tenant improvement costs per square foot[2][3]	$ 18.61	$ 26.96
Leasing commission costs per square foot[2]	8.28	10.61
Total tenant improvement and leasing commission costs[2]	**$ 26.89**	**$ 37.57**
New leases[4]		
Number of leases	35	33
Square feet	415,115	293,059
Tenant improvement costs per square foot[2][3]	$ 72.95	$ 40.86
Leasing commission costs per square foot[2]	14.37	13.33
Total tenant improvement and leasing commission costs[2]	**$ 87.32**	**$ 54.19**
TOTAL		
Number of leases	62	73
Square feet	630,295	508,615
Tenant improvement costs per square foot[2][3]	$ 55.32	$ 35.39
Leasing commission costs per square foot[2]	12.39	12.26
TOTAL TENANT IMPROVEMENT AND LEASING COMMISSION COSTS[2]	**$ 67.71**	**$ 47.65**

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1. Excludes retained tenants that have relocated or expanded into new space within our portfolio.
2. Assumes all tenant improvement and leasing commissions are paid in the calendar year in which the lease is executed, which may be different than the year in which they were actually paid.
3. Tenant improvement costs are based on negotiated tenant improvement allowances set forth in leases, or, for any lease in which a tenant improvement allowance was not specified, the aggregate cost originally budgeted at the time the lease commenced.
4. Includes retained tenants that have relocated or expanded into new space within our portfolio.

Financings

During the three months ended March 31, 2025, there were $297.0 million of repayments on the unsecured revolving credit facility, net of borrowings. The Company generally uses the unsecured revolving credit facility to finance the acquisition of properties and businesses, to provide funds for tenant improvements and capital expenditures and to provide for working capital and other corporate purposes.

During the three months ended March 31, 2025, the Company secured the Office Portfolio CMBS loan (a commercial mortgaged-backed securities loan) with an aggregate principal amount of $475.0 million. The loan is secured by six office properties and bears interest at SOFR + 3.76%. The Company used the proceeds from the loan to repay $259.0 million on its unsecured revolving credit facility and to repay the $168.0 million loan secured by the Element LA property. Subsequent to March 31, 2025, the Company entered into an interest rate swap agreement to fix SOFR at a rate of 3.4075% on $250.0 million and an interest rate cap agreement to cap SOFR at a rate of 3.35% on $224.2 million of the Office Portfolio CMBS loan

During the three months ended March 31, 2025, the Company amended its unsecured revolving credit facility agreement to adjust certain definitions and covenant calculations beginning with the period ending December 31, 2024. The amendment also resulted in a decrease in the total capacity from $900.0 million to $775.0 million.

Subsequent to March 31, 2025, the Company tendered for the full repayment of its Series B, Series C and Series D notes with a prepayment date of May 9, 2025. The repayment was financed with additional borrowings on the unsecured revolving credit facility.

Historical Results of Operations

This Quarterly Report on Form 10-Q of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. represents an update to the more detailed and comprehensive disclosures included in the 2024 Annual Report on Form 10-K of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. Accordingly, you should read the following discussion in conjunction with the information included in our 2024 Annual Report on Form 10-K, as well as the unaudited financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

In addition, some of the statements and assumptions in this Quarterly Report on Form 10-Q are forward-looking statements within the meaning of Section 27A of the Securities Act or Section 21E of the Exchange Act, including, in particular, statements about our plans, strategies and prospects as well as estimates of industry growth for the quarter and beyond. Refer to “Forward-looking Statements.”

All amounts and percentages used in this discussion of our results of operations are calculated using the numbers presented in the financial statements contained in Part I, Item 1 of this Quarterly Report rather than the rounded numbers appearing in this discussion. The dollar amounts included in the tables in this discussion of our results of operations are presented in thousands.

Comparison of the Three Months Ended March 31, 2025 to the Three Months Ended March 31, 2024

Net Loss

Net loss increased $26.9 million, or 50.5%, to $80.3 million for the three months ended March 31, 2025 compared to $53.4 million for the three months ended March 31, 2024. The reasons for the change are discussed below with respect to the decrease in net operating income for the same period.

Net Operating Income

We evaluate performance based upon net operating income (“NOI”). 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 net income, 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 net income. 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, interest income, 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.

Management further analyzes NOI by evaluating the performance from the following groups:

- Same-store, which includes all of the properties owned and included in our stabilized portfolio as of July 1, 2023 and still owned and included in the stabilized portfolio as of March 31, 2025; and

- Non-same-store, which includes:
    - Stabilized non-same-store properties
    - Lease-up properties
    - Repositioning properties
    - Development properties
    - Redevelopment properties
    - Held for sale properties
    - Operating results from studio service-related businesses

The following table reconciles net loss to NOI:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Dollar Change	Percent Change
Net loss	$ (80,278)	$ (53,355)	$ (26,923)	50.5 %
Adjustments:				
Loss from unconsolidated real estate entities	1,254	743	511	68.8
Fee income	(1,359)	(1,125)	(234)	20.8
Interest expense	43,505	44,089	(584)	(1.3)
Interest income	(435)	(854)	419	(49.1)
Management services reimbursement income—unconsolidated real estate entities	(975)	(1,156)	181	(15.7)
Management services expense—unconsolidated real estate entities	975	1,156	(181)	(15.7)
Transaction-related expenses	—	2,150	(2,150)	(100.0)
Unrealized loss on non-real estate investments	449	898	(449)	(50.0)
Gain on sale of real estate, net	(10,023)	—	(10,023)	—
Impairment loss	18,476	—	18,476	—
Loss on extinguishment of debt	1,858	—	1,858	—
Other income	(8)	(143)	135	(94.4)
Income tax provision	194	—	194	—
General and administrative	18,483	19,710	(1,227)	(6.2)
Depreciation and amortization	93,085	91,854	1,231	1.3
NOI	**$ 85,201**	**$ 103,967**	**$ (18,766)**	(18.0)%
Same-store NOI	$ 92,543	$ 100,484	$ (7,941)	(7.9)%
Non-same-store NOI	(7,342)	3,483	(10,825)	(310.8)
NOI	**$ 85,201**	**$ 103,967**	**$ (18,766)**	(18.0)%

The following table summarizes certain statistics of our consolidated same-store office and studio properties:

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Same-store office		
Number of properties	38	38
Rentable square feet	11,159,747	11,159,747
Ending % leased	74.4 %	78.4 %
Ending % occupied	73.3 %	77.1 %
Average % occupied for the period	73.0 %	77.5 %
Average annual rental rate per square foot	$ 58.50	$ 58.79
Same-store studio		
Number of properties	3	3
Rentable square feet	1,205,024	1,205,024
Average % leased for the period[1]	73.8 %	76.9 %

1. Percent leased for same-store studio is the average percent leased for the 12 months ended.

The following table gives further detail on our NOI:

	Three Months Ended March 31,					
	2025			2024		
	Same-Store	Non-Same-Store	Total	Same-Store	Non-Same-Store	Total
Revenues						
Office						
Rental	$ 144,825	$ 13,568	$ 158,393	$ 153,111	$ 18,316	$ 171,427
Service and other revenues	6,730	88	6,818	3,474	174	3,648
Total office revenues	**151,555**	**13,656**	**165,211**	**156,585**	**18,490**	**175,075**
Studio						
Rental	10,376	3,276	13,652	10,770	2,830	13,600
Service and other revenues	6,623	12,973	19,596	8,556	16,792	25,348
Total studio revenues	**16,999**	**16,249**	**33,248**	**19,326**	**19,622**	**38,948**
Total revenues	**168,554**	**29,905**	**198,459**	**175,911**	**38,112**	**214,023**
Operating expenses						
Office operating expenses	65,017	7,260	72,277	63,834	9,113	72,947
Studio operating expenses	10,994	29,987	40,981	11,593	25,516	37,109
Total operating expenses	**76,011**	**37,247**	**113,258**	**75,427**	**34,629**	**110,056**
Office NOI	86,538	6,396	92,934	92,751	9,377	102,128
Studio NOI	6,005	(13,738)	(7,733)	7,733	(5,894)	1,839
NOI	**$ 92,543**	**$ (7,342)**	**$ 85,201**	**$ 100,484**	**$ 3,483**	**$ 103,967**

The following table gives further detail on our change in NOI:

	Three Months Ended March 31, 2025 as compared to Three Months Ended March 31, 2024					
	Same-Store		Non-Same-Store		Total	
	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change
Revenues						
Office						
Rental	$ (8,286)	(5.4)%	$ (4,748)	(25.9)%	$ (13,034)	(7.6)%
Service and other revenues	3,256	93.7	(86)	(49.4)	3,170	86.9
Total office revenues	**(5,030)**	**(3.2)**	**(4,834)**	**(26.1)**	**(9,864)**	**(5.6)**
Studio						
Rental	(394)	(3.7)	446	15.8	52	0.4
Service and other revenues	(1,933)	(22.6)	(3,819)	(22.7)	(5,752)	(22.7)
Total studio revenues	**(2,327)**	**(12.0)**	**(3,373)**	**(17.2)**	**(5,700)**	**(14.6)**
Total revenues	**(7,357)**	**(4.2)**	**(8,207)**	**(21.5)**	**(15,564)**	**(7.3)**
Operating expenses						
Office operating expenses	1,183	1.9	(1,853)	(20.3)	(670)	(0.9)
Studio operating expenses	(599)	(5.2)	4,471	17.5	3,872	10.4
Total operating expenses	**584**	**0.8**	**2,618**	**7.6**	**3,202**	**2.9**
Office NOI	(6,213)	(6.7)	(2,981)	(31.8)	(9,194)	(9.0)
Studio NOI	(1,728)	(22.3)	(7,844)	133.1	(9,572)	(520.5)
NOI	**$ (7,941)**	**(7.9)%**	**$ (10,825)**	**(310.8)%**	**$ (18,766)**	**(18.0)%**

NOI decreased $18.8 million, or 18.0%, for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024, primarily resulting from:

- a $10.8 million decrease in non-same-store NOI driven by:
  - a decrease in studio NOI of $7.8 million driven by
    - a $3.4 million decrease in total studio revenues due to lower stage and production activity at Quixote during the three months ended March 31, 2025 as compared to the prior period; and
    - a $4.5 million increase in studio operating expenses primarily due to a one-time lease termination fee of $5.9 million associated with Quixote cost-cutting initiatives, which are expected to result in $14.2 million of annualized expense savings. The increase was further driven by operating expenses incurred at Sunset Glenoaks Studios, which was an unconsolidated property during the three months ended March 31, 2024 and a consolidated property during the three months ended March 31, 2025.
  - a decrease in office NOI of $3.0 million primarily resulting from 2024 lease terminations at our 625 Second property and the sales of our 3176 Porter property in 2024 and Foothill Research and Maxwell properties in 2025.
- a $7.9 million decrease in same-store NOI driven by
  - a decrease in office NOI of $6.2 million primarily due to:
    - a $5.0 million decrease in total office revenues mainly driven by lease expirations at our Met Park North, Concourse and 901 Market properties in 2024; and
    - a $1.2 million increase in operating expenses predominantly due to higher tax, utilities and insurance expenses at several properties in 2025.
  - a decrease in studio NOI of $1.7 million primarily due to lower production activity at Sunset Gower Studios, partially offset by higher production activity at Sunset Las Palmas Studios during the three months ended March 31, 2025 as compared to the prior period.

Other Income (Expenses)

Loss from unconsolidated real estate entities

We recorded a $1.3 million loss from unconsolidated real estate entities for the three months ended March 31, 2025 compared to a loss of $0.7 million for the three months ended March 31, 2024. The change was primarily driven by mark-to-market adjustments for an interest rate swap that does not qualify for hedge accounting.

Fee income

We recognized fee income of $1.4 million for the three months ended March 31, 2025 compared to $1.1 million for the three months ended March 31, 2024. Fee income represents the management fee income earned from our unconsolidated real estate entities. The increase in fee income is primarily driven by an increase in construction activity at the Sunset Pier 94 Studios development during the three months ended March 31, 2025.

Interest expense

The following table presents a reconciliation from gross interest expense to the interest expense line item on the Consolidated Statements of Operations:

	Three Months Ended March 31,			
	2025	2024	Dollar Change	Percent Change
Gross interest expense[1]	$ 49,127	$ 50,656	$ (1,529)	(3.0)%
Capitalized interest	(10,080)	(8,482)	(1,598)	18.8
Non-cash interest expense[2]	4,458	1,915	2,543	132.8
TOTAL	**$ 43,505**	**$ 44,089**	**$ (584)**	**(1.3)%**

1. Includes interest on the Company's debt and hedging activities.
2. Includes the amortization of deferred financing costs and fair market value adjustments for our mark-to-market interest rate derivatives.

Gross interest expense decreased by $1.5 million or 3.0%, to $49.1 million for the three months ended March 31, 2025 compared to $50.7 million for the three months ended March 31, 2024. The decrease was driven by lower reference rates on our floating rate debt during the three months ended March 31, 2025 as compared to the three months ended March 31, 2024.

Capitalized interest increased by $1.6 million or 18.8%, to $10.1 million for the three months ended March 31, 2025 compared to $8.5 million for the three months ended March 31, 2024. The increase was primarily driven by capitalized interest at Sunset Glenoaks Studios, which was not a consolidated property during the three months ended March 31, 2024 but was a consolidated property during the three months ended March 31, 2025.

Non-cash interest expense increased by $2.5 million, or 132.8%, to $4.5 million for the three months ended March 31, 2025 compared to $1.9 million for the three months ended March 31, 2024. The increase in non-cash interest expense was primarily related to the amortization of an interest rate cap premium during the three months ended March 31, 2024.

Interest income

Interest income decreased by $0.4 million, or 49.1%, to $0.4 million for the three months ended March 31, 2025 compared to $0.9 million for the three months ended March 31, 2024. The decrease was primarily driven by a decrease in interest rates on cash deposits and interest-bearing accounts.

Transaction-related expenses

Transaction-related expenses decreased by $2.2 million, or 100.0%, to $0 for the three months ended March 31, 2025 compared to $2.2 million for the three months ended March 31, 2024.The decrease was primarily related to dead deal costs incurred during the three months ended March 31, 2024.

Unrealized loss on non-real estate investments

We recognized an unrealized loss on non-real estate investments of $0.4 million for the three months ended March 31, 2025 compared to an unrealized loss of $0.9 million for the three months ended March 31, 2024, which were due to the observable changes in the fair value of the investments.

Gain on sale of real estate, net

During the three months ended March 31, 2025, we recognized a net gain on sale of $10.0 million attributable to the sales of our Foothill Research and Maxwell properties. No gain or loss on sale was recognized during the three months ended March 31, 2024.

Impairment loss

During the three months ended March 31, 2025, we recorded an impairment loss of $18.5 million due to a reduction in the estimated holding period for our 625 Second property. We did not record any impairment charges during the three months ended March 31, 2024.

Loss on extinguishment of debt

During the three months ended March 31, 2025, we recognized a loss on extinguishment of debt of $1.9 million related to the early repayment of the loan secured by our Element LA property. No gain or loss on extinguishment of debt was recognized during the three months ended March 31, 2024.

General and administrative expenses

General and administrative expenses decreased by $1.2 million, or 6.2%, to $18.5 million for the three months ended March 31, 2025 compared to $19.7 million for the three months ended March 31, 2024. The decrease was primarily driven by lower travel and entertainment, information technology and shareholder relations during the three months ended March 31, 2025 as compared to the prior period.

Depreciation and amortization expense

Depreciation and amortization expense increased by $1.2 million, or 1.3%, to $93.1 million for the three months ended March 31, 2025 compared to $91.9 million for the three months ended March 31, 2024. The increase was primarily related to the accelerated amortization of a non-competition agreement intangible asset upon the early termination of the agreement during the three months ended March 31, 2025.

Liquidity and Capital Resources

We have remained capitalized since our initial public offering through public offerings, private placements, joint ventures and continuous offerings under our at-the-market (“ATM”) program. We currently expect that our principal sources of funds to meet our short-term and long-term liquidity requirements for working capital, strategic acquisitions, capital expenditures, tenant improvements, leasing costs, dividends and distributions, share repurchases and repayments of outstanding debt financing will include:

- cash on hand, cash reserves and net cash provided by operations;
- strategic dispositions of real estate;
- sales of non-real estate investments;
- proceeds from additional equity securities;
- our ATM program;
- borrowings under the operating partnership’s unsecured revolving credit facility;
- proceeds from joint venture partners;
- proceeds from the Sunset Pier 94 Studios construction loan (unconsolidated joint venture) and Bentall Centre loan (unconsolidated joint venture); and
- proceeds from additional secured, unsecured debt financings or offerings.

Liquidity Sources

We had approximately $86.5 million of cash and cash equivalents at March 31, 2025. Our principal source of operating cash flow is related to leasing and operating the properties in our portfolio. Our properties provide a relatively consistent stream of cash flow that provides us with resources to pay operating expenses, debt service and fund quarterly dividend and distribution requirements.

Our ability to access the equity capital markets will be dependent on a number of factors as well, including general market conditions for REITs and market perceptions about us.

We have an ATM program that allows us to sell up to $125.0 million of common stock, $65.8 million of which has been sold through March 31, 2025. Any future sales will depend on several factors, including, but not limited to, market conditions, the trading price of our common stock and our capital needs. We have no obligation to sell the remaining shares available for sale under this program.

The following table sets forth our borrowing capacity under various loans as of March 31, 2025 (in thousands):

Loan	Total Borrowing Capacity	Amount Drawn	Remaining Borrowing Capacity
Unsecured revolving credit facility	$ 775,000	$ 23,000	$ 752,000
Sunset Glenoaks Studios construction loan[1]	50,300	50,300	—
Bentall Centre[1][2][3]	92,077	90,204	1,873
Sunset Pier 94 Studios construction loan[1][2]	46,810	15,445	31,365
TOTAL	**$ 964,187**	**$ 178,949**	**$ 785,238**

1. Amounts are presented at HPP's share.
2. This loan is held by an unconsolidated joint venture.
3. The loan was transacted in Canadian dollars. Amounts are shown in U.S. dollars using the foreign currency exchange rate as of March 31, 2025.

Our ability to incur additional debt will be dependent on a number of factors, including our degree of leverage, the value of our unencumbered assets and borrowing restrictions that may be imposed by lenders. If we incur additional debt, the risks associated with our leverage, including our ability to service our debt, would increase. In addition, our ability to incur additional debt may be affected by our senior unsecured debt ratings as provided by the major credit rating agencies in the United States. Certain of the major U.S. credit rating agencies have previously downgraded our senior unsecured debt rating to non-investment grade. These and any further ratings downgrades could adversely impact our ability to access debt markets in the future and increase the cost of future debt. As of March 31, 2025, the credit ratings for our senior unsecured debt were B2, BB- and BB- from Moody's, Standard and Poor's and Fitch, respectively.

We are in the process of refinancing the $314.3 million loan secured by our 1918 Eighth property, which matures in December 2025. There can be no assurance as to whether the refinancing will be completed.

The following table sets forth our ratio of debt to total market capitalization (counting Series A redeemable preferred units as debt) as of March 31, 2025 (in thousands, except percentage):

Market Capitalization	
Unsecured and secured debt[1]	$ 4,198,667
Series A redeemable preferred units	8,394
Total consolidated debt	**4,207,061**
Equity capitalization[2]	877,194
TOTAL CONSOLIDATED MARKET CAPITALIZATION	**$ 5,084,255**
Total consolidated debt/total consolidated market capitalization	82.7 %

1. Excludes joint venture partner debt and unamortized deferred financing costs and loan discounts/premiums.
2. Equity capitalization represents the shares of common stock outstanding (including unvested restricted shares), OP and LTIP units outstanding, restricted performance units and dilutive shares multiplied by the closing price of $2.95, as reported by the NYSE, on March 31, 2025, as well as the aggregate value of the Series C preferred stock liquidation preference as of March 31, 2025.

Outstanding Indebtedness

The following table sets forth information as of March 31, 2025 and December 31, 2024 with respect to our outstanding indebtedness, excluding unamortized deferred financing costs and loan discounts/premiums (in thousands):

	March 31, 2025	December 31, 2024
Unsecured debt	$ 2,138,000	$ 2,435,000
Secured debt	$ 2,060,667	$ 1,752,667
Joint venture partner debt	$ 66,136	$ 66,136

The operating partnership was in compliance with its financial covenants as of March 31, 2025, although there can be no assurance that it will continue to be in compliance with these financial covenants. Our ability to maintain compliance with our debt covenants is subject to numerous risks and uncertainties, many of which are outside of our control, including general economic conditions; fluctuations in interest rates and increased operating costs; our failure to obtain necessary outside financing, including as a result of further downgrades in the credit ratings of our unsecured indebtedness; our failure to generate sufficient cash flows to service our outstanding indebtedness, repay indebtedness when due and maintain dividend payments; and strikes or work stoppages. Failure to meet any of these covenants could cause an event of default under the agreements governing our indebtedness and/or accelerate some or all of our indebtedness. In addition, certain of our indebtedness contain specific cross-default provisions with respect to specified other indebtedness, giving the lenders the right to declare a default if we are in default under other loans in some circumstances.

Liquidity Uses

Contractual Obligations

During the three months ended March 31, 2025, there were no material changes outside the ordinary course of business in the information regarding specified contractual obligations contained in our 2024 Annual Report on Form 10-K. Refer to Part I, Item 1 "Note 9 to the Consolidated Financial Statements—Debt" for information regarding our future minimum principal payments due on our outstanding debt. Refer to Part I, Item 1 "Note 12 to the Consolidated Financial Statements—Future Minimum Rents and Lease Payments" for information regarding our future minimum operating lease payments. Refer to Part I, Item 1 "Note 20 to the Consolidated Financial Statements—Commitments and Contingencies" for more detail.

Cash Flows

Comparison of the cash flow activity for the three months ended March 31, 2024 is as follows (in thousands, except percentage change):

	Three Months Ended March 31,			
	2025	2024	Dollar Change	Percent Change
Net cash provided by operating activities	$ 30,536	$ 65,128	$ (34,592)	(53.1)%
Net cash provided by (used in) investing activities	$ 15,945	$ (71,360)	$ 87,305	(122.3)%
Net cash (used in) provided by financing activities	$ (11,732)	$ 20,648	$ (32,380)	(156.8)%

Cash and cash equivalents and restricted cash were $133.9 million and $99.2 million at March 31, 2025 and December 31, 2024, respectively.

Operating Activities

Net cash provided by operating activities decreased by $34.6 million, or 53.1%, to $30.5 million for the three months ended March 31, 2025 compared to $65.1 million for the three months ended March 31, 2024. The decrease primarily resulted from the dispositions of Foothill Research and Maxwell in the first quarter of 2025 and 3176 Porter in the fourth quarter of 2024, significant tenant move-outs in 2024, lower production activity at Quixote in 2025 and lease termination fees paid in 2025 to exit several operating leases at Quixote.

Investing Activities

Net cash provided by investing activities for the three months ended March 31, 2025 was $15.9 million compared to $71.4 million of net cash used in investing activities for the three months ended March 31, 2024. The change primarily resulted from $63.2 million of proceeds from sales of real estate during the three months ended March 31, 2025. There were no sales of real estate during the three months ended March 31, 2024. The change was additionally driven by a $16.4 million decrease in contributions to unconsolidated entities and a $7.7 million decrease in additions to investment in real estate during the three months ended March 31, 2025 as compared to the three months ended March 31, 2024.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2025 was $11.7 million compared to $20.6 million of net cash provided by financing activities for the three months ended March 31, 2024. The change primarily resulted from a $78.7 million decrease in net borrowings during the three months ended March 31, 2025 as compared to the three months ended March 31, 2024, partially offset by the $40.9 million purchase of our partner's interest in the 1455 Market property during the three months ended March 31, 2024.

Off-Balance Sheet Arrangements

Unconsolidated Joint Venture Indebtedness

We have investments in unconsolidated real estate entities accounted for using the equity method of accounting. The following table provides information about our unconsolidated joint venture indebtedness as of March 31, 2025 (in thousands, except for percentages):

	Ownership Interest	Amount Drawn	Undrawn Capacity	Total Capacity	Interest Rate	Contractual Maturity Date
Bentall Centre[(1)]	20 %	$ 451,018	$ 9,365	$ 460,383	CORRA + 2.30%	7/1/2027
Sunset Pier 94 Studios[(2)]	26 %	$ 60,450	$ 122,750	$ 183,200	SOFR + 4.75%	9/9/2028

____
(1) The loan was transacted in Canadian dollars. Amounts are shown in U.S. dollars using the foreign currency exchange rate as of March 31, 2025. This loan is interest-only through its term.
(2) This loan has an initial interest rate of SOFR + 4.75% per annum until stabilization of the project, at which time the effective interest rate will decrease to SOFR + 4.00%. This loan is interest-only through its term. The maturity date includes the effect of extension options.

Critical Accounting Policies

Our discussion and analysis of our historical financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of our financial statements in conformity with GAAP requires us to make estimates of certain items and judgments as to certain future events, for example with respect to the assignment of the purchase price of an acquired property among land, buildings, improvements, equipment and any related intangible assets and liabilities, or the effect of a property tax reassessment of our properties. These determinations, even though inherently subjective and prone to change, affect the reported amounts of our assets, liabilities, revenues and expenses. While we believe that our estimates are based on reasonable assumptions and judgments at the time they are made, some of our assumptions, estimates and judgments will inevitably prove to be incorrect. As a result, actual outcomes will likely differ from our accruals and those differences—positive or negative—could be material. Some of our accruals are subject to adjustment, as we believe appropriate, based on revised estimates and reconciliation to the actual results when available.

Refer to Part I, Item 1 “Note 2 to the Consolidated Financial Statements—Summary of Significant Accounting Policies,” for information regarding our critical accounting policies.

Non-GAAP Supplemental Financial Measure: Funds From Operations

We calculate FFO in accordance with the White Paper issued in December 2018 on FFO approved by the Board of Governors of the National Association of Real Estate Investment Trusts (“NAREIT”). The White Paper defines FFO as net income or loss calculated in accordance with GAAP, excluding gains and losses from sales of depreciable real estate and impairment write-downs associated with depreciable real estate, plus real estate-related depreciation and amortization (excluding amortization of deferred financing costs and depreciation of non-real estate assets) and after adjustment for unconsolidated partnerships and joint ventures. The calculation of FFO includes the amortization of deferred revenue related to tenant-funded tenant improvements and excludes the depreciation of the related tenant improvement assets. In the December 2018 White Paper, NAREIT provided an option to include value changes in mark-to-market equity securities in the calculation of FFO. We elected this option retroactively during the fourth quarter of 2018.

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.

The following table presents a reconciliation of net loss to FFO (in thousands):

	Three Months Ended March 31,	
	2025	2024
Net loss	$ (80,278)	$ (53,355)
Adjustments:		
Depreciation and amortization—consolidated	93,085	91,854
Depreciation and amortization—non-real estate assets	(9,649)	(7,981)
Depreciation and amortization—HPP's share from unconsolidated real estate entities	1,045	1,151
Gain on sale of real estate, net	(10,023)	—
Impairment loss—real estate assets	18,476	—
Unrealized loss on non-real estate investments	449	898
FFO attributable to non-controlling interests	(4,854)	(5,326)
FFO attributable to preferred shares and units	(5,193)	(5,200)
FFO TO COMMON STOCKHOLDERS AND UNITHOLDERS	**$ 3,058**	**$ 22,041**

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information about our market risk is disclosed in Part II, Item 7A, of our 2024 Annual Report on Form 10-K and is incorporated herein by reference. There have been no material changes for the three months ended March 31, 2025 to the information provided in Part II, Item 7A, of our 2024 Annual Report on Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures (Hudson Pacific Properties, Inc.)

Hudson Pacific Properties, Inc. maintains disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in Hudson Pacific Properties, Inc.'s reports under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rule 13a-15(b) under the Exchange Act, Hudson Pacific Properties, Inc. carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the disclosure controls and procedures as of the end of the period covered by this report.

Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded, as of that time, that Hudson Pacific Properties, Inc.'s disclosure controls and procedures were effective in providing a reasonable level of assurance that information Hudson Pacific Properties, Inc. is required to disclose in reports that Hudson Pacific Properties, Inc. files under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure.

Disclosure Controls and Procedures (Hudson Pacific Properties, L.P.)

Hudson Pacific Properties, L.P. maintains disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in Hudson Pacific Properties, L.P.'s reports under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer of Hudson Pacific Properties, Inc. (the sole general partner of Hudson Pacific Properties, L.P.), as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rule 13a-15(b) under the Exchange Act, Hudson Pacific Properties, L.P. carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer of Hudson Pacific Properties, Inc. (the sole general partner of Hudson Pacific Properties, L.P.), of the effectiveness of the design and operation of the disclosure controls and procedures as of the end of the period covered by this report.

Based on the foregoing, the Chief Executive Officer and Chief Financial Officer of Hudson Pacific Properties, Inc. (the sole general partner of Hudson Pacific Properties, L.P.) concluded, as of that time, that Hudson Pacific Properties, L.P.'s disclosure controls and procedures were effective in providing a reasonable level of assurance that information Hudson Pacific Properties, L.P. is required to disclose in reports that Hudson Pacific Properties, L.P. files under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer of Hudson Pacific Properties, Inc. (the sole general partner of Hudson Pacific Properties, L.P.), as appropriate, to allow for timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting (Hudson Pacific Properties, Inc.)

There have been no changes that occurred during the first quarter of the year covered by this report in Hudson Pacific Properties, Inc.'s internal control over financial reporting identified in connection with the evaluation referenced above that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Changes in Internal Control Over Financial Reporting (Hudson Pacific Properties, L.P.)

There have been no changes that occurred during the first quarter of the year covered by this report in Hudson Pacific Properties, L.P.'s internal control over financial reporting identified in connection with the evaluation referenced above that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are a party to various lawsuits, claims and other legal proceedings arising out of, or incident to, our ordinary course of business. We are not currently a party, as plaintiff or defendant, to any legal proceedings that we believe to be material or that, individually or in the aggregate, would be expected to have a material adverse effect on our business, financial condition, results of operations or cash flows if determined adversely to us.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors included in the section entitled “Risk Factors” in our 2024 Annual Report on Form 10-K. Please review the Risk Factors set forth in our 2024 Annual Report on Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) Recent Sales of Unregistered Securities: None.

During the first quarter of 2025, our operating partnership issued partnership units in private placements in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, in the amounts and for the consideration set forth below:

During the first quarter of 2025, we issued an aggregate of 177,980 shares of our common stock in connection with the vesting of restricted stock awards for no cash consideration, out of which 64,672 shares of common stock were forfeited to us in connection with tax withholding obligations. For each share of common stock issued by us in connection with such an award, our operating partnership issued a restricted common unit to us as provided in our operating partnership’s Agreement of Limited Partnership. During the first quarter of 2025, our operating partnership issued an aggregate of 113,308 units to us in connection with these transactions.

All other issuances of unregistered equity securities of our operating partnership during the three months ended March 31, 2025 have previously been disclosed in filings with the SEC. For all issuances of units to us, our operating partnership relied on our status as a publicly traded NYSE-listed company with $8.0 billion in total consolidated assets and as our operating partnership’s majority owner and sole general partner as the basis for the exemption under Section 4(a)(2) of the Securities Act.

(b) Use of Proceeds from Registered Securities: None.

(c) Purchases of Equity Securities by the Issuer and Affiliated Purchasers: None.

The following table summarizes the repurchases of the Company equity securities during the first quarter of 2025:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Shares Purchased as Part of Publicly Announced Plans or Programs[1]	Maximum That May Yet Be Purchased Under The Plans or Programs[2]
January 1 - January 31, 2025	64,672 [3]	$ 3.00 [4]	—	$ 35,250,164
February 1 - February 28, 2025	—	$ —	—	$ 35,250,164
March 1 - March 31, 2025	—	$ —	—	$ 35,250,164
TOTAL	**64,672**	**$ 3.00**	**—**	

1. Our board of directors authorized a share repurchase program to buy up to $250.0 million of the outstanding common stock of Hudson Pacific Properties, Inc. The program does not have a termination date, and repurchases may commence or be discontinued at any time. A cumulative total of $214.7 million had been repurchased under the program as of March 31, 2025.
2. The maximum that may yet be purchased under the plans or programs is shown net of repurchases.
3. Includes shares of common stock remitted to Hudson Pacific Properties, Inc. to satisfy tax withholding obligations in connection with the vesting of restricted stock units.
4. The price paid per share is based on the closing price of our common stock, as reported by the NYSE, as of the date of vesting of the restricted stock units.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

During the three months ended March 31, 2025, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit No.	Description	Incorporated by Reference: Form	File No.	Exhibit No.	Filing Date
3.1	Articles of Amendment and Restatement of Hudson Pacific Properties, Inc.	S-11/A	333-164916	3.1	May 12, 2010
3.2	Second Amended and Restated Bylaws of Hudson Pacific Properties, Inc.	8-K	001-34789	3.1	January 12, 2015
3.3	First Amendment to the Second Amended and Restated Bylaws of Hudson Pacific Properties, Inc.	8-K	001-34789	3.1	March 22, 2022
3.4	Fifth Amended and Restated Agreement of Limited Partnership of Hudson Pacific Properties, L.P.	8-K	001-34789	3.2	November 16, 2021
3.5	Certificate of Limited Partnership of Hudson Pacific Properties, L.P.	10-Q	001-34789	3.4	November 4, 2016
10.1	Fourth Modification Agreement to the Fourth Amended and Restated Credit Agreement, dated as of January 29, 2025, by and among Hudson Pacific Properties, L.P., as borrower, each of the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent.	8-K	333-202799	10.1	February 3, 2025
10.2	Loan Agreement, dated March 28, 2025, by and between the borrowers party thereto and Goldman Sachs Bank USA, Morgan Stanley Bank, N.A. and Wells Fargo Bank, N.A., collectively, as lender.	8-K	333-202799	10.2	March 31, 2025
10.3	Guaranty, dated March 28, 2025, by Hudson Pacific Properties, L.P., for the benefit of Goldman Sachs Bank USA, Wells Fargo Bank, N.A. and Morgan Stanley Bank, N.A.	8-K	333-202799	10.3	March 31, 2025
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, Inc.+				
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, Inc.+				
31.3	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, L.P.+				
31.4	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, L.P.+				
32.1	Certifications by Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, Inc.+				
32.2	Certifications by Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, L.P.+				
101	The following financial information from Hudson Pacific Properties, Inc.'s and Hudson Pacific Properties, L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets (unaudited), (ii) Consolidated Statements of Operations (unaudited), (iii) Consolidated Statements of Comprehensive Loss (unaudited), (iv) Consolidated Statements of Equity (unaudited), (v) Consolidated Statements of Capital (unaudited), (vi) Consolidated Statements of Cash Flows (unaudited) and (vii) Notes to Unaudited Consolidated Financial Statements*				
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)				

* Pursuant to Rule 406T of Regulation S-T, the interactive data files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Section 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

** Denotes a management contract or compensatory plan or arrangement.

\+ Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

		HUDSON PACIFIC PROPERTIES, INC.
Date:	May 8, 2025	/s/ VICTOR J. COLEMAN
		Victor J. Coleman **Chief Executive Officer (Principal Executive Officer)**
		HUDSON PACIFIC PROPERTIES, INC.
Date:	May 8, 2025	/s/ HAROUT K. DIRAMERIAN
		Harout K. Diramerian **Chief Financial Officer (Principal Financial Officer)**

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	HUDSON PACIFIC PROPERTIES, L.P.
Date: May 8, 2025	/s/ VICTOR J. COLEMAN
	Victor J. Coleman **Chief Executive Officer (Principal Executive Officer)**
	HUDSON PACIFIC PROPERTIES, L.P.
Date: May 8, 2025	/s/ HAROUT K. DIRAMERIAN
	Harout K. Diramerian **Chief Financial Officer (Principal Financial Officer)**

Exhibit 31.1

CERTIFICATION

I, Victor J. Coleman, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Hudson Pacific Properties, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5) The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 8, 2025

/s/ VICTOR J. COLEMAN

Victor J. Coleman
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Harout K. Diramerian, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Hudson Pacific Properties, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025	/s/ HAROUT K. DIRAMERIAN
	Harout K. Diramerian Chief Financial Officer

Exhibit 31.3

CERTIFICATION

I, Victor J. Coleman, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Hudson Pacific Properties, L.P.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

/s/ VICTOR J. COLEMAN

Victor J. Coleman
Chief Executive Officer

CERTIFICATION

I, Harout K. Diramerian, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Hudson Pacific Properties, L.P.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

/s/ HAROUT K. DIRAMERIAN

Harout K. Diramerian
Chief Financial Officer

Exhibit 32.1

WRITTEN STATEMENT
PURSUANT TO
18 U.S.C. SECTION 1350

The undersigned, Victor J. Coleman, Chief Executive Officer, and Harout K. Diramerian, Chief Financial Officer of Hudson Pacific Properties, Inc. (the "Company"), hereby certify as of the date hereof, solely for the purposes of 18 U.S.C. §1350, that:

(i) the Quarterly Report on Form 10-Q for the period ended March 31, 2025 of the Company (the "Report") fully complies with the requirements of Section 13(a) and 15(d), as applicable, of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date:	May 8, 2025	/s/ VICTOR J. COLEMAN
		Victor J. Coleman Chief Executive Officer
Date:	May 8, 2025	/s/ HAROUT K. DIRAMERIAN
		Harout K. Diramerian Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

WRITTEN STATEMENT
PURSUANT TO
18 U.S.C. SECTION 1350

The undersigned, Victor J. Coleman, Chief Executive Officer, and Harout K. Diramerian, Chief Financial Officer of Hudson Pacific Properties, Inc. in its capacity as sole general partner of Hudson Pacific Properties, L.P. (the “Company”), hereby certify as of the date hereof, solely for the purposes of 18 U.S.C. §1350, that:

(i) the Quarterly Report on Form 10-Q for the period ended March 31, 2025 of the Company (the “Report”) fully complies with the requirements of Section 13(a) and 15(d), as applicable, of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date:	May 8, 2025	/s/ VICTOR J. COLEMAN
		Victor J. Coleman Chief Executive Officer Hudson Pacific Properties, Inc., sole general partner of Hudson Pacific Properties, L.P.
Date:	May 8, 2025	/s/ HAROUT K. DIRAMERIAN
		Harout K. Diramerian Chief Financial Officer Hudson Pacific Properties, Inc., sole general partner of Hudson Pacific Properties, L.P.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.