



## **Google Leases One Westside, Hudson Pacific Properties and Macerich's Planned Westside Pavilion Mall Redevelopment**

*Hudson Pacific and Macerich will transform the former Westside Pavilion mall into a 584,000-square-foot Class A urban creative office campus called One Westside*

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**LOS ANGELES (January 8, 2019)—Hudson Pacific Properties, Inc. (NYSE: HPP) and Macerich (NYSE: MAC)** today announced that Google, Inc. has leased the entirety of their One Westside redevelopment, a planned 584,000-square-foot Class A creative office campus that was formerly part of the Westside Pavilion shopping mall in West Los Angeles. Google's approximately 14-year lease term will commence upon completion of construction and build-out of tenant improvements in 2022.

One Westside, with construction expected to commence later this year, will be a first-of-its-kind conversion from landmark shopping mall to Class A creative office space. Designed by architecture firm Gensler, the project repurposes high ceilings and a multi-level atrium and skylight, allowing for natural light-filled interiors. Up to 150,000-square-foot floorplates provide hyper-flexible open layouts, while 45,000 square feet of expansive exterior terraces and patios with 15-foot wide folding glass walls create a seamless indoor-outdoor environment. The property also features a rooftop amenity space with a garden deck and direct bridge access to the Landmark Theatre, Westside Tavern restaurant and in-line retail shops.

Victor Coleman, Chairman and CEO of Hudson Pacific Properties, said, "We are thrilled to expand our relationship with Google, and are proud to support this significant phase of their growth. Google's selection of One Westside demonstrates the strength of the Los Angeles tech and media industries, and exemplifies the type of creative office space that is in demand from large tech and media tenants. One Westside also demonstrates Hudson Pacific's ability to identify and swiftly execute on large-scale and complex investment and adaptive-reuse opportunities to meet that growing demand."

Tom O'Hern, CEO and Director of Macerich, said, "Macerich properties are known for the strength of their markets and unparalleled locations. The fact that Google is taking all available creative office space in this joint project with Hudson Pacific underscores the power of our well-placed real estate."

RG Kahoe, Google's Real Estate Project Executive for the Southwest, said, "Google's been a proud member of the Los Angeles community since 2003. We're excited to continue investing in the community as part of Hudson Pacific and Macerich's adaptive reuse project at One Westside."

Targeting LEED Silver certification, One Westside is located steps from the Expo Line light rail's Westwood/Rancho Park station and proximate to the I-405 and I-10 freeways. The property is immediately adjacent to the residential enclave of Cheviot Hills, and less than three miles from



the business and residential communities of Century City, Westwood, Culver City, Mar Vista and Brentwood.

One Westside is owned in a joint venture formed in March 2018 by Hudson Pacific and Macerich. Hudson Pacific owns 75% of the venture and serves as the managing member and the property's day-to-day operator and developer, and Macerich owns the remaining 25%. The joint venture also owns and will continue to operate 96,000 square feet of adjacent entertainment and retail space at 10850 Pico Boulevard.

### **About Hudson Pacific Properties**

Hudson Pacific Properties is a visionary real estate investment trust that owns and operates more than 17 million square feet of marquee office and studio properties. Focused on premier West Coast epicenters of innovation, media and technology, its anchor tenants include Fortune 500 and leading growth companies such as Netflix, Google, Square, Uber, NFL Enterprises and more. Hudson Pacific is publicly traded on the NYSE under the symbol HPP, and listed as a component of the Russell 2000® and the Russell 3000® indices. For more information visit [HudsonPacificProperties.com](http://HudsonPacificProperties.com).

### **About Macerich**

Macerich, an S&P 500 company, is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. Macerich currently owns 52 million square feet of real estate consisting primarily of interests in 48 regional shopping centers. Macerich specializes in successful retail properties in many of the country's most attractive, densely populated markets with significant presence on the West Coast, Arizona, Chicago and the Metro New York to Washington, DC corridor. A recognized leader in sustainability, Macerich has earned Nareit's prestigious "Leader in the Light" award every year from 2014-2018. Additional information about Macerich can be obtained from the company's website at [www.macerich.com](http://www.macerich.com).

### **Forward-Looking Statements**

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the companies' control, which may cause actual results to differ significantly from those expressed in any forward-looking statement. All forward-looking statements reflect the companies' good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Furthermore, the companies disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. For a further discussion of these and other factors that could cause the companies' future results to differ materially from



any forward-looking statements, see the section entitled “Risk Factors” in the companies’ Annual Report on Form 10-K for the year ended December 31, 2017 filed with the Securities and Exchange Commission, or SEC and other risks described in documents subsequently filed by the companies from time to time with the SEC.

## **Contacts**

### **Hudson Pacific Properties**

Laura Campbell  
Senior Vice President, Investor Relations & Marketing  
(310) 622-1702  
[lcampbell@hudsonppi.com](mailto:lcampbell@hudsonppi.com)

### **Macerich**

Karen Maurer  
Assistant Vice President, Corporate Communications  
(602) 953-6471  
[karen.maurer@macerich.com](mailto:karen.maurer@macerich.com)