

Hudson Pacific Properties and Blackstone to Acquire and Renovate Bentall Centre Complex in Vancouver, Canada

Portfolio comprises 1.45 million square feet of office and retail space in prime Downtown Vancouver with future development potential

Hudson Pacific brings deep expertise in successfully repositioning properties to attract top-tier technology and high-growth industry tenants

Hudson Pacific to open regional Vancouver office, as the market continues to be a priority target

LOS ANGELES (March 27, 2019)—Hudson Pacific Properties, Inc. (NYSE: HPP) today announced it will form a joint venture with an affiliate of Blackstone Property Partners (BPP) to acquire and renovate the 1.45 million-square-foot Bentall Centre office and retail complex in Vancouver, Canada. Hudson Pacific will own 20% of the joint venture and serve as the Operating Partner responsible for day-to-day operations and development. Blackstone will own 80% and serve as the Managing Partner. The transaction is expected to close in the second quarter of this year.

Victor Coleman, Chairman and CEO of Hudson Pacific, said: “We have always viewed Vancouver, with its proximity to Seattle, growing tech and media industries, high quality of life and favorable immigration policies as a natural expansion market for our office and studio portfolios. Bentall Centre is one of the city’s preeminent office and retail properties and a landmark of Downtown Vancouver. The acquisition will provide us with immediate scale in the city’s Financial Core, as well as the opportunity to create substantial value through Hudson Pacific’s tailored repositioning strategy, and the eventual development of additional premier office space. We are thrilled to once again partner with Blackstone as we launch this exciting next phase of our company’s growth in a fantastic new market.”

Nadeem Meghji, Head of Real Estate Americas at Blackstone, said: “We are excited about the opportunity to enter the Vancouver office market with the acquisition of one of the city’s premier office complexes. This transaction represents a continuation of our global strategy of acquiring high-quality, well-located office buildings in high-growth, innovation cities around the world. We are making this acquisition through BPP, our Core+ strategy, which is a permanent capital vehicle, and plan to own and invest in this property for the long term. We are also excited to again work with Hudson Pacific and its top-tier team.”

The joint venture for Bentall Centre between Hudson Pacific and Blackstone represents the continuation of a long-standing relationship between the two firms. In total, the parties have completed four transactions in recent years, with the largest being Hudson Pacific’s \$3.5 billion purchase of the former-Equity Office Properties San Francisco Peninsula and Silicon Valley office portfolio in 2015.

Bentall Centre contains four Class A office towers (Bentall I-IV) totaling 1.3 million square feet, as well as 140,000 square feet of amenity-oriented, at-grade and concourse-level retail space in

the heart of Vancouver's Downtown Financial Core. The office space is 97% leased, with current major tenants including Bank of Montreal, Deloitte Management Services, WeWork, CIBC World Markets, and Absolute Software. Located on nearly five acres at the intersection of Burrard and Dunsmuir Streets, Bentall Centre affords excellent connectivity to Vancouver's major arterial thoroughfares, and direct access through the retail promenade to the Burrard SkyTrain Station, with over 44,000 passengers entering and exiting each day.

In addition to fully renovating the retail promenade, the joint venture plans to substantially upgrade the indoor and outdoor common areas at Bentall I-IV. Improvements will include signage and wayfinding; furniture, finishes and fixtures; and landscaping. The purchase also affords the ability to build by-right another office tower, one of the few remaining large-scale office development opportunities in Vancouver's Downtown Financial Core.

All four existing office towers are BOMA Canada Level 2 certified, and Bentall I, II, and III are LEED Gold certified, while Bentall IV is LEED-EBOM Platinum.

About Hudson Pacific Properties

Hudson Pacific Properties is a real estate investment trust that owns and operates more than 17 million square feet of 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.

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 company's control, which may cause actual results to differ significantly from those expressed in any forward-looking statement. All forward-looking statements reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Furthermore, the company disclaims 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 company's future results to differ materially from any forward-looking statements, see the section entitled "Risk Factors" in the company's Annual Report on Form 10-K filed with the Securities and Exchange Commission, or SEC, and other risks described in documents subsequently filed by the company from time to time with the SEC.

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