

## **Hudson Pacific Properties to Develop Office Tower at Washington State Convention Center Addition**

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**LOS ANGELES (May 29, 2019)**—**Hudson Pacific Properties, Inc. (NYSE: HPP)** today announced that the company has purchased the condominium rights to build a fully entitled office development adjacent to the 1.5 million-square-foot Washington State Convention Center (WSCC) Addition for \$86.0 million before credits, prorations and closing costs. The planned approximately 538,000-square-foot office tower will be centrally located at the intersection of Boren Avenue and Olive Way in Seattle’s booming Denny Triangle neighborhood.

The 1.17-acre, full-block site is fully entitled for a 16-story office tower due to extensive predevelopment and design work by the WSCC Addition’s development team, including Pine Street Group as pre-development manager and LMN as architect. The site offers unmatched transportation access to Interstate-5, Sound Transit’s Link Light Rail, the Seattle Streetcar network and regional bus service.

“This project represents an opportunity for Hudson Pacific to deliver a world-class office tower that will complement and enhance the Washington State Convention Center Addition,” said Andy Wattula, Senior Vice President, Pacific Northwest for Hudson Pacific. “Building on our existing investment portfolio in the Denny Triangle area, this project positions Hudson Pacific to play an important role in the ongoing transformation of this vibrant area of downtown Seattle.”

Targeting LEED Gold, the tower will have approximately 526,000 square feet of office space and 12,000 square feet of retail. Comprehensive amenities will include over 10,000 square feet of outdoor space, bike storage, showers and lockers, and direct access to the WSCC Addition’s dynamic pedestrian-level retail experience. Hudson Pacific estimates total development costs, including the purchase price, in the range of \$300-350 million.

“Hudson Pacific’s commitment to long-term ownership of this asset and stewardship in the neighborhoods where they invest were key considerations in selecting them as the purchaser,” said Frank Finneran, Board Chair of the WSCC. “This office development plays an important role in the overall WSCC Addition.”

Hudson Pacific expects to commence construction as early as mid-2021 with delivery for tenant improvements in late 2022.

### **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](https://www.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.

## **Contact**

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