

## Hudson Pacific Properties and CPP Investments Sign Agreement to Acquire Office Tower in Heart of Seattle's Denny Triangle

---

**LOS ANGELES and TORONTO (November 30, 2020)**—Hudson Pacific Properties, Inc. (“Hudson Pacific”) (NYSE: HPP) and Canada Pension Plan Investment Board (“CPP Investments”) today announced they have signed an agreement to purchase through a joint venture a 668,000-square-foot trophy office tower in Seattle for US\$625 million (before closing adjustments). CPP Investments will own a 45% interest in the joint venture and Hudson Pacific will own 55% and act as general partner and as property, leasing and construction manager. The deal is expected to close in the fourth quarter of 2020.

The property, known by its address 1918 8<sup>th</sup> Avenue, is situated in the heart of Denny Triangle proximate to Hill7, which is also jointly owned by Hudson Pacific and CPP Investments. The location is a few blocks from Hudson Pacific’s Washington 1000, a fully entitled Class A office development site adjacent to the Washington State Convention Center Addition. 1918 8<sup>th</sup> Avenue is 98% leased with an average remaining lease term of 10 years and Amazon as its largest tenant occupying a majority of the building. The LEED Platinum certified tower was completed in 2010 and features a multi-level lobby, great room, central conferencing facility and large fitness center.

“Time and again, we’ve had success in growing our portfolio with properties adjacent to existing assets in neighborhoods undergoing positive transformation, and 1918 8<sup>th</sup> Avenue represents a perfect opportunity to do that once more in Denny Triangle and with our trusted partner CPP Investments,” said Victor Coleman, Chairman and CEO of Hudson Pacific. “With its prime location, modern amenities and tenants backed by superior long-term credit, this investment will build upon our success in downtown Seattle and the Cascadian Innovation Corridor more broadly. We are also pleased to significantly expand our relationship with Amazon, which now becomes one of the largest tenants within our office portfolio.”

“We are pleased to expand our partnership with Hudson Pacific through the acquisition of 1918 8<sup>th</sup> Avenue. Hudson Pacific is a leading real estate investor and operator, and this asset presents a compelling opportunity to add a high-quality investment with a strong cash flow profile to our joint portfolio in Seattle,” said Hilary Spann, Managing Director, Head of Real Estate Americas, CPP Investments.

In conjunction with the transaction, the joint venture expects to place a secured, non-recourse loan for approximately 50% loan-to-cost from a prominent institutional lender. Hudson Pacific will provide further details as to the transaction’s financial impact at closing.

### About Hudson Pacific Properties

Hudson Pacific is a real estate investment trust with a portfolio of office and studio properties totaling nearly 19 million square feet, including land for development. 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 S&P MidCap 400 Index. For more information visit [HudsonPacificProperties.com](http://HudsonPacificProperties.com).

### **About Canada Pension Plan Investment Board**

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2020, the Fund totalled C\$456.7 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on LinkedIn, Facebook or Twitter.

### **Forward-Looking Statements Regarding Hudson Pacific Properties**

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

### **Contact Information**

Hudson Pacific Properties  
Investor Contact: Laura Campbell  
(310) 622-1702  
[lcampbell@hudsonppi.com](mailto:lcampbell@hudsonppi.com)

Media Contact: Laura Murray  
(310) 622-1781  
[lmurray@hudsonppi.com](mailto:lmurray@hudsonppi.com)

CPP Investments  
Darryl Konynenbelt  
Director, Media Relations  
(416) 972 8389  
[dkonynenbelt@cppib.com](mailto:dkonynenbelt@cppib.com)