

Blackstone and Hudson Pacific Properties Announce Plans for New World-Class Film and TV Studios in the UK

Proposed development to be a hub for UK and international productions

Estimated over £700 million investment to create state-of-the-art studio facilities

Project expected to create over 4,500 permanent jobs and contribute £300 million annually to the local economy and become one of the UK's largest production locations

LONDON and LOS ANGELES, August 2, 2021 — Blackstone (NYSE: BX) and Hudson Pacific Properties (NYSE: HPP) plan to create a major new centre for film, TV and digital production in Broxbourne, Hertfordshire.

Funds managed by Blackstone Real Estate Partners and Hudson Pacific Properties acquired a 91-acre site, 17 miles north of central London, through a joint venture for £120 million. The acquisition, with an expected total investment of over £700 million, will be the partners' first expansion of their Sunset Studios platform outside of the US.

The proposed development, which is subject to planning permission, would transform the site into one of the largest world-class film and television studio campuses. The project is expected to create over 4,500 permanent jobs for Broxbourne and the surrounding community and contribute more than £300 million annually into the local economy.

This transaction is a continuation of Blackstone's existing joint venture with Hudson Pacific, a leading Los Angeles-based office and studio owner and operator. Together, Blackstone and Hudson Pacific own a media portfolio that totals 3.5 million square feet, including 35 active sound stages and on-site creative offices, as well as development rights. Sunset Studios has hosted some of the biggest small and big screen hits including *When Harry Met Sally* and *La La Land* as well as numerous Academy Award winning films.

James Seppala, Head of Blackstone Real Estate Europe, said: "We are excited to expand our partnership with Hudson Pacific into the UK, and intend to deliver a world-class studio facility that will help ensure that the UK continues to be a premier destination for content production globally. This is a continuation of our thematic investment focus and long-term conviction in media, entertainment and content creation."

Victor Coleman, Chairman and CEO of Hudson Pacific, said: "We are thrilled to expand our Sunset Studios platform in the UK, a global hub for film and television production. With our expertise developing and operating state-of-the-art media campuses and Blackstone's resources and existing market presence, we are confident this facility will be in high demand from leading content creators. We look forward to working with Broxbourne Council to ensure the project has a meaningful positive impact on the local community."

Prime Minister, Boris Johnson, said: "This investment is excellent news for the UK's film and TV industry, pumping hundreds of millions of pounds into the local economy and creating

thousands of jobs for the people of Hertfordshire. The creative industries are at the heart of our plans to build back better. This will be a hub for both UK and international productions, showcasing home-grown talent on the global stage.”

Oliver Dowden MP, Secretary of State at the Department for Culture, Media and Sport, said: “This new studio is yet another vote of confidence in the UK’s booming film and TV industry. Through the British Film Commission, we’re supporting the development of stage spaces like this across the UK - boosting the local economy and backing our world-class creatives to make the next Bond blockbuster or bingeworthy box set.”

Cllr. Lewis Cocking, Leader of Broxbourne Borough Council, said: “This represents a fantastic opportunity for the people of our borough. Creative Industries are of strategic importance to us and the creation of over 4,500 permanent new jobs and the associated boost to the local economy is just what we need following the pandemic. We look forward to working with Blackstone and Hudson Pacific to help deliver significant positive change in Broxbourne.”

Artist impressions of the proposed development can be downloaded [here](#) and [here](#).

About Hudson Pacific Properties

Hudson Pacific is a real estate investment trust with a portfolio of office and studio properties totaling nearly 20 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 Google, Netflix, Riot Games, Square, Uber 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.

About Blackstone Real Estate

Blackstone is a global leader in real estate investing. Blackstone’s real estate business was founded in 1991 and has \$208 billion of investor capital under management. Blackstone is one of the largest property owners in the world, owning and operating assets across every major geography and sector, including logistics, multifamily and single family housing, office, hospitality and retail. Our opportunistic funds seek to acquire undermanaged, well-located assets across the world. Blackstone’s Core+ strategy invests in substantially stabilized real estate globally through regional open-ended funds focused on high-quality assets and Blackstone Real Estate Income Trust, Inc. (BREIT), a non-listed REIT that invests in U.S. income-generating assets. Blackstone Real Estate also operates one of the leading global real estate debt businesses, providing comprehensive financing solutions across the capital structure and risk spectrum, including management of Blackstone Mortgage Trust (NYSE: BXMT).

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 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.

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