



Hudson Pacific Properties Announces Acquisition And Disposition Activities

Los Angeles, June 6, 2016 – Hudson Pacific Properties, Inc. (NYSE: HPP) has entered into an agreement to acquire a 500,475-square-foot Class A office tower located at 11601 Wilshire Boulevard in West Los Angeles, California for \$311.0 million (before credits, prorations and closing costs). Owned by real estate funds managed by Blackstone, the currently 83% leased building has served as Hudson Pacific's corporate headquarters since its July 2010 initial public offering. The acquisition of this iconic property provides the company with an opportunity to create value through enhanced operations, the lease-up of vacant space, and re-leasing of space at market rents above those currently in place. The acquisition is expected to close no later than July 31, 2016.

Only days prior to this announcement, Hudson Pacific successfully closed the sale of One Bay Plaza, a 195,739-square-foot office tower located at 1350 Bayshore Highway in Burlingame, California for \$53.4 million (before credits, prorations and closing costs). That sale was consummated on June 1, 2016 at a premium to Hudson Pacific's original purchase price. Eastdil Secured represented the company on the sale of One Bay Plaza. In addition to this recent sale, the company is also expecting to be fully repaid on its \$28.5 million Broadway Trade Center Note participation prior to or shortly following the 11601 Wilshire Boulevard acquisition. Net proceeds from the sale of One Bay Plaza and repayment of the Broadway Trade Center Note will be used toward the acquisition of 11601 Wilshire Boulevard, with the remainder funded as described below.

Victor Coleman, Hudson Pacific Properties' Chairman and CEO, commented, "Our team's long history of occupancy and prior ownership of 11601 Wilshire Boulevard provided a competitive edge to understanding the value creation potential for this asset. Our success in selling One Bay Plaza and securing the timely repayment of our Broadway Trade Center Note adds to our already ample capital sources to fund this transaction. The completion later this year of the previously announced sale of our 12655 Jefferson property in Playa Vista for \$80.0 million will likewise provide additional disposition proceeds to repay interim financing used for the purchase of 11601 Wilshire Boulevard. Indeed, we expect to identify the 11601 Wilshire Boulevard acquisition as the replacement property for 12655 Jefferson pursuant to a 1031 reverse exchange."

In addition to approximately \$80.0 million of net proceeds from the sale of One Bay Plaza and the repayment of the Broadway Trade Center Note, the company expects to fund the remaining approximately \$231.0 million required to close the 11601 Wilshire Boulevard acquisition with a combination of funds from its revolving credit facility, project financing, and/or private placement proceeds. Should the Broadway Trade Center Note repayment occur after the 11601 Wilshire Boulevard acquisition, additional funds will likely be drawn from the company's revolving credit facility, then repaid with the Broadway Trade Center Note repayment proceeds. The company similarly expects to use the \$80.0 million of proceeds (before credits, prorations and closing

costs) from the sale of 12655 Jefferson later this year to repay funds outstanding on its unsecured revolving credit facility, including those drawn to fund the 11601 Wilshire Boulevard acquisition. Final details of the financing associated with the 11601 Wilshire Boulevard acquisition will be provided at the time of closing.

About Hudson Pacific Properties

Hudson Pacific Properties is a vertically integrated real estate company focused on acquiring, repositioning, developing and operating high quality office and state-of-the-art media and entertainment properties in select West Coast markets. Hudson Pacific invests across the risk-return spectrum, favoring opportunities where it can employ leasing, capital investment and management expertise to create additional value. Founded in 2006 as Hudson Capital, the company went public in 2010, electing to be taxed as a real estate investment trust. Through the years, Hudson Pacific has strategically assembled a portfolio totaling approximately 17 million square feet, including land for development, in high growth, high-barrier-to-entry submarkets throughout Northern and Southern California and the Pacific Northwest. The company is a leading provider of design-forward, next-generation workspaces for a variety of tenants, with a focus on Fortune 500 and leading growth companies, many in the technology, media and entertainment sectors. As a long-term owner, Hudson Pacific prioritizes tenant satisfaction and retention, providing highly customized build-outs and working proactively to accommodate tenants' growth. Hudson Pacific trades 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 for the year ended December 31, 2015 filed with the Securities and Exchange Commission, or SEC, on February 26, 2016, and other risks described in documents subsequently filed by the company from time to time with the SEC.

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