



Netflix Signs Lease at Hudson Pacific Properties' ICON Office Tower in Hollywood

14-Story Office Tower Is Now Over 60% Leased

Los Gatos, Calif. & Los Angeles, August 27, 2015 – Netflix (NASDAQ: NFLX), the world's leading Internet TV network, and **Hudson Pacific Properties (NYSE: HPP)** today announced an agreement in which Netflix will lease a significant portion of the ICON office tower at Sunset Bronson Studios.

The growing Southern California staff of Netflix is expected to occupy 200,052 square feet at ICON, part of a nearly \$200 million creative office development currently under construction along Hollywood's thriving Sunset Corridor. The deal is the largest office lease signed to date in Hollywood in terms of square feet.

"ICON is a state-of-the-art facility that places Netflix squarely in the middle of Hollywood's creative culture to support our next stage of growth and content creation," said Netflix CFO David Wells. "The property's combination of office, stage and production space provides an ideal setting."

Victor Coleman, Chairman and CEO of Hudson Pacific Properties, said, "We're very pleased to welcome Netflix to ICON, part of a unique creative campus at the center of Hollywood's renaissance. ICON's innovative architecture, sustainable design, and access to top-of-the-line sound stages and production facilities are perfect for next-generation tech and media companies like Netflix. We're transforming Sunset Bronson Studios into the most dynamic creative and production complex in the entertainment business today."

Los Angeles Mayor Eric Garcetti said, "Netflix's decision to relocate and expand at Hudson Pacific Properties' beautifully designed ICON office tower reaffirms that Los Angeles remains the nexus for innovative tech and creative companies, and that the future of the entertainment industry will call Hollywood home. With this move, Netflix will bring many well-paying jobs to the Hollywood community, one of our city's sought-after live-work-play environments. My business team is assisting Netflix with relocation and permit approvals."

Los Angeles Councilmember Mitch O'Farrell of District 13 said, "We have set the stage for investment and success in Hollywood, and Netflix moving to the 13th District is an indication that our hard work is paying off. Hollywood's business climate is very favorable for today's leading media and entertainment companies. I am thrilled to welcome Netflix to ICON, and look forward to the growth, success, and creation of high-quality jobs in my district."

The planned move of the Netflix Southern California office comes as the Internet TV company ramps up original production in Los Angeles and surrounding communities. Among the Netflix originals shot in or near Los Angeles are *Arrested Development*, and the Emmy-nominated *Grace and Frankie* as well as upcoming series *Fuller House*, *The Ranch*, *Lady Dynamite*,

Flaked, Love, and With Bob And David and the Netflix original film Pee-wee's Big Holiday.

ICON is a 14-story, 323,000-square-foot office tower scheduled for completion in late 2016. Hudson Pacific Properties' other projects underway at Sunset Bronson Studios include an under-construction roughly 1,600-space parking structure and a planned five-story, 96,000-square-foot creative office building for delivery in mid-2017. The two Class A office buildings were designed with today's leading creative companies in mind. Both will be LEED Gold certified with cutting-edge systems, large floor plates, significant column-free spans, and underfloor power and data options, all of which enhance workplace efficiency and flexibility.

About Netflix

Netflix is the world's leading Internet television network with over 65 million members in over 50 countries enjoying more than 100 million hours of TV shows and movies per day, including original series, documentaries and feature films. Members can watch as much as they want, anytime, anywhere, on nearly any Internet-connected screen. Members can play, pause and resume watching, all without commercials or commitments.

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 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 has strategically assembled a portfolio totaling approximately 17.6 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 industry-leading growth companies, many in the technology, media and entertainment sectors. As a long-term owner, Hudson prioritizes tenant satisfaction and retention, providing highly customized build-outs and working proactively to accommodate tenants' growth. Hudson trades as a component of the Russell 2000® and the Russell 3000® indices. For more information visit hudsonpacificproperties.com.

Forward-Looking Statements For 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 the Hudson's control that may cause actual results to differ significantly from those expressed in any forward-looking statement. All forward-looking statements reflect the Hudson's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance.

Furthermore, Hudson 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's future results to differ materially from any forward-looking statements, see the section entitled "Risk Factors" in Hudson's Annual Report on Form 10-K for the year ended December 31, 2014 filed with the Securities and Exchange Commission, or SEC, on March 2, 2015, as amended, and other risks described in documents subsequently filed by Hudson from time to time with the SEC.

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