



Hudson Pacific Properties Announces Primary Offering Of Common Stock To Fund Repurchase Of Common Units And Secondary Offering Of Common Stock By Selling Stockholders

Los Angeles, May 10, 2016 – Hudson Pacific Properties, Inc. (“Hudson Pacific” or the “Company”) (NYSE: HPP) today announced an underwritten public offering of 10,600,000 shares of its common stock pursuant to an effective shelf registration statement previously filed with the Securities and Exchange Commission (the “SEC”), consisting of 10,117,223 shares offered by the Company and 482,777 shares offered by certain funds affiliated with Farallon Capital Management, L.L.C. (collectively, the “Farallon Funds”).

Hudson Pacific intends to use the net proceeds that it receives from this offering, after deducting estimated underwriting discounts, but before estimated offering expenses payable by the Company, to acquire an aggregate of 10,000,000 common units of limited partnership interest in its operating partnership, Hudson Pacific Properties, L.P. (the “Operating Partnership”), from certain entities affiliated with The Blackstone Group L.P. (collectively, “Blackstone”), and 117,223 common units of limited partnership interest in the Operating Partnership from the Farallon Funds. Upon completion of this offering, Blackstone and the Farallon Funds will own approximately 36.6% and 2.7% of Hudson Pacific, respectively, through their interests in the outstanding shares of common stock of the Company and in the common units of limited partnership interest in the Operating Partnership, which are redeemable by the holders for cash or, at Hudson Pacific’s election, exchangeable for shares of common stock of the Company on a one-for-one basis.

Hudson Pacific will not receive any of the proceeds from the sale of the shares of common stock in this offering by the Farallon Funds.

BofA Merrill Lynch is acting as the sole underwriter for the offering. The underwriter may offer the shares from time to time to purchasers directly or through agents, or through brokers in brokerage transactions on The New York Stock Exchange, or to dealers in negotiated transactions or in a combination of such methods of sale, at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. A copy of the preliminary prospectus supplement and accompanying prospectus relating to these securities can be obtained by contacting: Merrill Lynch, Pierce, Fenner & Smith Incorporated, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001 Attn: Prospectus Department, or by emailing dg.prospectus_requests@bamf.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or other jurisdiction.

About Hudson Pacific Properties

Hudson Pacific 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.

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 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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