



Hudson Pacific Properties and Canada Pension Plan Investment Board Acquire Seattle Office Property

Los Angeles, California and Toronto, Canada (October 10, 2016): Hudson Pacific Properties, Inc. (NYSE: HPP) and Canada Pension Plan Investment Board (“CPPIB”) announced today that they have acquired through a joint venture a 285,680-square-foot, Class-A office tower, known as “Hill7,” for approximately US\$180 million (after closing adjustments). CPPIB will own a 45% interest in the joint venture and Hudson Pacific will own 55% and act as managing member responsible for property management, leasing and construction.

Located at 1099 Stewart Street in Seattle’s Denny Triangle neighborhood, directly adjacent to South Lake Union, this newly constructed, 11-story office building is currently 80.4% leased with HBO and Redfin as anchor tenants. The property offers large floor plates, city and water views, modern on-site amenities and convenient access to the regional transportation system.

“Hill7 is a best-in-class asset with a prime location and strong tenants that perfectly complement our existing Seattle holdings,” said Victor Coleman, Chairman and CEO of Hudson Pacific Properties. “This acquisition continues our strategic objective of investing further in Seattle, which is one of the country’s most dynamic office markets. We also look forward to continuing our relationship with CPPIB. We will move swiftly to create additional value through lease-up of the remaining vacancy.”

“Hill7 marks our first office real estate investment in Seattle, a key U.S. market with an economically active metropolitan area and strong office employment drivers. This top-tier mid-rise property is an excellent opportunity to gain access to the vibrant Seattle real estate market,” said Hilary Spann, Managing Director, Real Estate Investments, CPPIB. “We are pleased to expand our relationship with Hudson Pacific, a well-aligned partner who has proven in-depth market knowledge and operating experience in the West Coast market.”

In conjunction with the acquisition, the joint venture closed a 10-year, secured, non-recourse loan in the amount of \$101 million from a prominent institutional lender at a fixed rate of 3.38%.

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 over 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.

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 19 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At June 30, 2016, the CPP Fund totaled C\$287.3 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#) or [Twitter](#).

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 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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