



Hudson Pacific Properties Acquires Interest In Page Mill Hill Campus To Expand Presence in Palo Alto

Los Angeles, Dec. 13, 2016 – Hudson Pacific Properties, Inc. (NYSE: HPP) today announced it has completed the acquisition of a leasehold interest in Page Mill Hill to further expand its presence in Stanford Research Park and Palo Alto.

Page Mill Hill is a five-building office campus totaling 182,676 square feet. The acquisition complements Hudson Pacific's current holdings in Stanford Research Park, which include six properties comprising more than 1 million square feet of office space. Hudson Pacific is the largest office landlord in the Park, a university-affiliated business center focused on innovation and R&D.

Hudson Pacific purchased its interest in Page Mill Hill for \$150 million before credits, prorations and closing costs. The seller was a joint venture owned by Lionstone Investments and CalSTRS.

"Page Mill Hill is an excellent opportunity to add to our current assets in Stanford Research Park and further expand our presence in Palo Alto – one of the highest barrier and best performing office markets in the U.S.," said Victor Coleman, Chairman and CEO of Hudson Pacific Properties. "We see an opportunity to make our signature improvements to Page Mill Hill to drive leasing demand and capture the mark-to-market on rents as leases roll."

Hudson Pacific is the largest institutional owner of office space in Silicon Valley, with 22 assets totaling over 7 million square feet. Among its properties in the region are Palo Alto Square, Foothill Research Center in Palo Alto, Page Mill Center in Palo Alto, Metro Center in Foster City, Skyport Plaza in San Jose, and Gateway in San Jose.

Page Mill Hill is currently fully leased to prominent legal and accounting firms, including Gibson, Dunn & Crutcher; Frank, Rimerman + Co.; Manatt, Phelps & Phillips; and Perkins Coie.

Stanford Research Park, founded in 1951, sits on 700 acres and has more than 160 buildings totaling over 10 million square feet. The park was designed as a partnership between the city and Stanford University as a center for innovation focused on R&D facilities with significant limitations on inventory for office owners/users. The park has more than 150 companies and 30,000 employees, including Google, HP Inc., Tesla, SAP VMWare, Merck and Toyota Research Institute.

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 nearly 18 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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