
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15 (d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 12, 2024

Hudson Pacific Properties, Inc.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-34789
(Commission
File Number)

27-1430478
(IRS Employer
Identification No.)

11601 Wilshire Blvd., Ninth Floor
Los Angeles, California
(Address of principal executive offices)

90025
(Zip Code)

Registrant's telephone number, including area code: (310) 445-5700

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	HPP	New York Stock Exchange
4.750% Series C Cumulative Redeemable Preferred Stock	HPP Pr C	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On February 12, 2024, Hudson Pacific Properties, Inc. (also referred to herein as the “Company,” “we,” “us,” or “our”) issued a press release regarding our financial results for our fourth quarter ended December 31, 2023. A copy of the press release is furnished herewith as Exhibit 99.1, which is incorporated herein by reference.

Also on February 12, 2024, we made available on our website (www.hudsonpacificproperties.com) certain supplemental information concerning our financial results and operations for the fourth quarter. A copy of the supplemental information is furnished herewith as Exhibit 99.2, which is incorporated herein by reference.

Exhibits 99.1 and 99.2 are being furnished pursuant to Item 2.02 and shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act regardless of any general incorporation language in such filing.

Item 7.01 Regulation FD Disclosure.

As discussed in Item 2.02 above, we issued a press release regarding our financial results for our quarter ended December 31, 2023 and made available on our website certain supplemental information relating to our financial results for the quarter ended December 31, 2023.

The information being furnished pursuant to Item 7.01 shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1**	Press release dated February 12, 2024 regarding the Company’s financial results for the quarter ended December 31, 2023.
99.2**	Supplemental Operating and Financial Data for the quarter ended December 31, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 12, 2024

HUDSON PACIFIC PROPERTIES, INC.

By: /s/ Mark Lammass
Mark Lammass
President

Hudson Pacific Properties Reports Fourth Quarter 2023 Financial Results

- 432,000 Square Feet of Leasing Activity –
- Completed \$889 Million of Dispositions –
- Earned Top ESG Honors –
- Provides First Quarter and Full-Year 2024 Outlook –

LOS ANGELES (February 12, 2024)—Hudson Pacific Properties, Inc. (NYSE: HPP) (the "Company," "Hudson Pacific," or "HPP"), a unique provider of end-to-end real estate solutions for tech and media tenants, today announced financial results for the fourth quarter 2023.

"We are proud of our team's efforts and our positive results that overcame a multitude of industry challenges in 2023 including ongoing economic uncertainty. Among our accomplishments for the year, we leased 1.7 million square feet and completed over \$1 billion of asset dispositions," stated Victor Coleman, Chairman and CEO. "As we look ahead, we have strengthened our balance sheet by extending maturities to late 2025, and our core focus remains 'leasing, leasing and more leasing' within our high-quality portfolio to capture the benefits of both evolving return-to-office mandates and the studio production ramp up post-strike. We are also focused on continuing to control costs, executing on opportunistic dispositions, progressing our New York studio development, and further fortifying our balance sheet. We are well-positioned to leverage our portfolio, expertise and relationships to the benefit of our shareholders as we seek to drive improved financial performance in the coming year."

Financial Results Compared to Fourth Quarter 2022

- Total revenue of \$223.4 million compared to \$269.9 million, largely due to the sales of Skyway Landing, 604 Arizona and 3401 Exposition, previously communicated tenant move-outs at 1455 Market and 10900-10950 Washington, as well as a reduction in studio service and other revenue due to the related union strikes
- Net loss attributable to common stockholders of \$98.0 million, or \$0.70 per diluted share, compared to net loss of \$12.0 million, or \$0.09 per diluted share, primarily due to the aforementioned revenue changes
- FFO, excluding specified items, of \$19.6 million, or \$0.14 per diluted share, compared to \$70.2 million, or \$0.49 per diluted share. Specified items include deferred tax asset write-off expense of \$6.6 million, or \$0.05 per diluted share and transaction-related expense of \$0.2 million, or \$0.00 per diluted share, compared to specified items consisting of transaction-related expense of \$3.6 million, or \$0.03 per diluted share
- FFO of \$12.8 million, or \$0.09 per diluted share, compared to \$66.5 million, or \$0.47 per diluted share
- AFFO of \$21.5 million, or \$0.15 per diluted share, compared to \$62.1 million, or \$0.43 per diluted share
- Same-store cash NOI of \$116.1 million compared to \$127.4 million, mostly attributable to a large vacate at 1455 Market and mid-size tenant move-outs in the San Francisco Peninsula and Silicon Valley, as well as a single tenant vacating six stages at Sunset Las Palmas due to the strike

Leasing

- Executed 77 new and renewal leases totaling 431,980 square feet, including a 57,000-square-foot

Press Release

five-year renewal with GitHub at 275 Brannan

- GAAP rents decreased 2.1% and cash rents decreased 9.8% from prior levels, mostly attributable to two mid-size tenant renewals in the San Francisco Bay Area
- In-service office portfolio ended the quarter at 80.8% occupied and 81.9% leased, with the change primarily resulting from the sale of One Westside
- On average over the trailing 12 months, the in-service studio portfolio was 80.4% leased and the related 35 stages were 84.7% leased, with the change attributable to aforementioned single tenant vacating space at Sunset Las Palmas

Dispositions

- Sold Cloud10, a 5.3-acre land parcel in North San Jose, California, for \$43.5 million before prorations and closing costs
- Sold 100% of two tranches and 49% of a third tranche of debt associated with the Hollywood Media Portfolio, generating gross proceeds of \$145.8 million, while retaining a 51% ownership in the third tranche with a notional value of \$30.2 million
- Sold One Westside and Westside Two office redevelopment in West Los Angeles, California (owned 75/25% Hudson Pacific/Macerich) for \$700 million before prorations and closing costs

Balance Sheet as of December 31, 2023

- \$808.4 million of total liquidity comprised of \$100.4 million of unrestricted cash and cash equivalents and \$708.0 million of undrawn capacity under the unsecured revolving credit facility
- \$17.5 million and \$183.1 million of undrawn capacity under construction loans secured by Sunset Glenoaks and Sunset Pier 94, respectively
- HPP's share of net debt to HPP's share of undepreciated book value was 36.5% with 86.1% of debt fixed or capped and no maturities until November 2025
- Refinanced Bentall Centre owned in partnership with Blackstone with a \$482.2 million mortgage loan (reflects the foreign currency exchange rate from CAD to USD as of December 31, 2023) maturing in July 2027 and bearing an interest rate of 230 basis points over CORRA
- Applied net proceeds from the sale of One Westside and Westside Two to fully repay the construction loan secured by those properties, with remaining net proceeds, as well as those from the sales of Cloud10 and the Hollywood Media Portfolio loan, used to repay amounts outstanding on the unsecured revolving credit facility
- Completed credit facility amendment to favorably adjust certain definitions and covenant calculations, for which aggregate lender commitments were reduced by \$100.0 million to \$900.0 million maturing in December 2026 (including extension options)

Dividend

- The Company's Board of Directors declared and paid a dividend on its 4.750% Series C cumulative preferred stock of \$0.296875 per share

ESG Leadership

- Received multiple industry-wide sustainability and ESG recognitions, including:
 - Top rankings in the 2023 GRESB Real Estate Assessment, including being named an Office, Americas Sector Leader for the third consecutive year, and Green Star and 5-star ratings for a fifth consecutive year
 - Winner of Nareit's Leader in the Light: Office Award for the second consecutive year
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Press Release

- Named one of Newsweek's America's Most Responsible Companies for the second consecutive year

2024 Outlook

Hudson Pacific is providing its first quarter and full-year 2024 FFO outlook in the range of \$0.15 to \$0.19 and \$1.00 to \$1.10 per diluted share, respectively. There are no specified items in connection with this guidance.

This FFO outlook reflects management's view of current and future market conditions, including assumptions with respect to rental rates, occupancy levels and the earnings impact of events referenced in this press release and in earlier announcements. It otherwise excludes any impact from new acquisitions, dispositions, debt financings, amendments or repayments, recapitalizations, capital markets activity or similar matters. It also excludes the impact of a disruption in studio operations in the event a strike leads to a halt in production. There can be no assurance that actual results will not differ materially from these estimates.

Below are some of the assumptions the Company used in providing this guidance:

Unaudited, in thousands, except share data

Metric	Current Guidance Full Year 2024	
	Low	High
FFO per share	\$1.00	\$1.10
Growth in same-store property cash NOI ⁽¹⁾⁽²⁾	(11.50)%	(12.50)%
GAAP non-cash revenue (straight-line rent and above/below-market rents) ⁽³⁾	\$(500)	\$(10,500)
GAAP non-cash expense (straight-line rent expense and above/below-market ground rent)	\$(7,100)	\$(9,100)
General and administrative expenses ⁽⁴⁾	\$80,000	\$86,000
Interest expense ⁽⁵⁾	\$(170,000)	\$(180,000)
Non-real estate depreciation and amortization	\$(32,000)	\$(34,000)
FFO from unconsolidated joint ventures	\$1,000	\$3,000
FFO attributable to non-controlling interests	\$(28,000)	\$(32,000)
FFO attributable to Preferred Units / Shares	\$(21,000)	\$(21,000)
Weighted average common stock/units outstanding—diluted ⁽⁶⁾	145,000,000	146,000,000

(1) Same-store for the full year 2024 is defined as the 41 office properties and three studio properties, as applicable, owned and included in the Company's stabilized portfolio as of January 1, 2023, and anticipated to still be owned and included in the stabilized portfolio through December 31, 2024.

(2) Please see non-GAAP information below for definition of cash NOI.

(3) Includes non-cash straight-line rent associated with the studio and office properties.

(4) Includes non-cash compensation expense, which the Company estimates at \$26,000 in 2024.

(5) Includes amortization of deferred financing costs and loan discounts/premiums, which the Company estimates at \$6,000 in 2024.

(6) Diluted shares represent ownership in the Company through shares of common stock, OP Units and other convertible or exchangeable instruments. The weighted average fully diluted common stock/units outstanding for 2024 includes an estimate for the dilution impact of stock grants to the Company's executives under its long-term incentive programs. This estimate is based on the projected award potential of such programs as of the end of the most recently completed quarter, as calculated in accordance with the ASC 260, Earnings Per Share.

The Company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis, including the information under "FFO Guidance" above, where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income attributable to common stockholders per diluted share, which is the most directly comparable forward-looking GAAP financial measure. This includes, for example, acquisition costs and other non-core items that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without

the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

Supplemental Information

Supplemental financial information regarding Hudson Pacific's fourth quarter 2023 results may be found on the Investors section of the Company's website at HudsonPacificProperties.com. This supplemental information provides additional detail on items such as property occupancy, financial performance by property and debt maturity schedules.

Conference Call

The Company will hold a conference call to discuss fourth quarter 2023 financial results at 9:00 a.m. PT / 12:00 p.m. ET on February 13, 2024. Please dial (833) 470-1428 and enter passcode 937174 to access the call. International callers should dial (404) 975-4839 and enter the same passcode. A live, listen-only webcast and replay can be accessed via the Investors section of the Company's website at HudsonPacificProperties.com.

About Hudson Pacific Properties

Hudson Pacific Properties (NYSE: HPP) is a real estate investment trust serving dynamic tech and media tenants in global epicenters for these synergistic, converging and secular growth industries. Hudson Pacific's unique and high-barrier tech and media focus leverages a full-service, end-to-end value creation platform forged through deep strategic relationships and niche expertise across identifying, acquiring, transforming and developing properties into world-class amenitized, collaborative and sustainable office and studio space. 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 filed with the Securities and Exchange Commission, or SEC, and other risks described in documents subsequently filed by the Company from time to time with the SEC.

Investor Contact

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(FINANCIAL TABLES FOLLOW)

Consolidated Balance Sheets

In thousands, except share data

	12/31/23 (Unaudited)	12/31/22
ASSETS		
Investment in real estate, at cost	\$ 8,212,896	\$ 8,716,572
Accumulated depreciation and amortization	(1,728,437)	(1,541,271)
Investment in real estate, net	6,484,459	7,175,301
Non-real estate property, plant and equipment, net	118,783	130,289
Cash and cash equivalents	100,391	255,761
Restricted cash	18,765	29,970
Accounts receivable, net	24,609	16,820
Straight-line rent receivables, net	220,787	279,910
Deferred leasing costs and intangible assets, net	326,950	393,842
Operating lease right-of-use assets	376,306	401,051
Prepaid expenses and other assets, net	94,145	98,837
Investment in unconsolidated real estate entities	252,711	180,572
Goodwill	264,144	263,549
Assets associated with real estate held for sale	—	93,238
TOTAL ASSETS	\$ 8,282,050	\$ 9,319,140
LIABILITIES AND EQUITY		
Liabilities		
Unsecured and secured debt, net	\$ 3,945,314	\$ 4,585,862
Joint venture partner debt	66,136	66,136
Accounts payable, accrued liabilities and other	203,736	264,098
Operating lease liabilities	389,210	399,801
Intangible liabilities, net	27,751	34,091
Security deposits, prepaid rent and other	88,734	83,797
Liabilities associated with real estate held for sale	—	665
Total liabilities	4,720,881	5,434,450
Redeemable preferred units of the operating partnership	9,815	9,815
Redeemable non-controlling interest in consolidated real estate entities	57,182	125,044
Equity		
Hudson Pacific Properties, Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 18,400,000 authorized; 4.750% Series C cumulative redeemable preferred stock; \$25.00 per share liquidation preference, 17,000,000 outstanding at 12/31/23 and 12/31/22	425,000	425,000
Common stock, \$0.01 par value, 481,600,000 authorized, 141,034,806 and 141,054,478 shares outstanding at 12/31/23 and 12/31/22, respectively	1,403	1,409
Additional paid-in capital	2,651,798	2,889,967
Accumulated other comprehensive loss	(187)	(11,272)
Total Hudson Pacific Properties, Inc. stockholders' equity	3,078,014	3,305,104
Non-controlling interest—members in consolidated real estate entities	335,439	377,756
Non-controlling interest—units in the operating partnership	80,719	66,971
Total equity	3,494,172	3,749,831
TOTAL LIABILITIES AND EQUITY	\$ 8,282,050	\$ 9,319,140

Consolidated Statements of Operations

In thousands, except per share data

	Three Months Ended		Year Ended	
	12/31/23 (Unaudited)	12/31/22 (Unaudited)	12/31/23 (Unaudited)	12/31/22
REVENUES				
Office				
Rental	\$ 191,319	\$ 207,601	\$ 797,095	\$ 834,408
Service and other revenues	3,545	3,964	15,280	18,292
Total office revenues	194,864	211,565	812,375	852,700
Studio				
Rental	13,167	17,535	59,276	59,672
Service and other revenues	15,392	40,827	80,646	113,852
Total studio revenues	28,559	58,362	139,922	173,524
Total revenues	223,423	269,927	952,297	1,026,224
OPERATING EXPENSES				
Office operating expenses	80,676	78,139	312,018	308,668
Studio operating expenses	34,869	38,793	138,447	105,150
General and administrative	19,781	17,323	74,958	79,501
Depreciation and amortization	103,192	96,518	397,846	373,219
Total operating expenses	238,518	230,773	923,269	866,538
OTHER INCOME (EXPENSES)				
(Loss) income from unconsolidated real estate entities	(1,683)	(788)	(3,902)	943
Fee income	1,155	4,850	6,181	7,972
Interest expense	(52,379)	(48,085)	(214,415)	(149,901)
Interest income	775	314	2,182	2,340
Management services reimbursement income—unconsolidated real estate entities	987	1,004	4,125	4,163
Management services expense—unconsolidated real estate entities	(987)	(1,004)	(4,125)	(4,163)
Transaction-related expenses	(194)	(3,643)	1,150	(14,356)
Unrealized loss on non-real estate investments	(851)	(378)	(3,120)	(1,440)
Gain (loss) on sale of real estate	80,048	(1,984)	103,202	(2,164)
Impairment loss	(60,158)	—	(60,158)	(28,548)
Gain on extinguishment of debt	—	—	10,000	—
Other (expense) income	(145)	4,904	(6)	8,951
Loss on sale of bonds	(34,046)	—	(34,046)	—
Total other expenses	(67,478)	(44,810)	(192,932)	(176,203)
Loss before income tax provision	(82,573)	(5,656)	(163,904)	(16,517)
Income tax provision	(6,081)	—	(6,796)	—
Net loss	(88,654)	(5,656)	(170,700)	(16,517)
Net income attributable to Series A preferred units	(153)	(153)	(612)	(612)
Net income attributable to Series C preferred shares	(5,047)	(5,047)	(20,188)	(20,431)
Net income attributable to participating securities	—	(300)	(850)	(1,194)
Net loss (income) attributable to non-controlling interest in consolidated real estate entities	8,957	(1,520)	9,331	(23,418)
Net (income) loss attributable to redeemable non-controlling interest in consolidated real estate entities	(14,854)	531	(12,520)	4,964
Net loss attributable to non-controlling interest in the operating partnership	1,758	161	3,358	709
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (97,993)	\$ (11,984)	\$ (192,181)	\$ (56,499)
BASIC AND DILUTED PER SHARE AMOUNTS				
Net loss attributable to common stockholders—basic	\$ (0.70)	\$ (0.09)	\$ (1.36)	\$ (0.39)
Net loss attributable to common stockholders—diluted	\$ (0.70)	\$ (0.09)	\$ (1.36)	\$ (0.39)
Weighted average shares of common stock outstanding—basic	140,941	140,928	140,953	143,732
Weighted average shares of common stock outstanding—diluted	140,941	140,928	140,953	143,732

Press Release

Funds From Operations⁽¹⁾

Unaudited, in thousands, except per share data

	Three Months Ended		Year Ended	
	12/31/23	12/31/22	12/31/23	12/31/22
RECONCILIATION OF NET LOSS TO FUNDS FROM OPERATIONS ("FFO")⁽¹⁾:				
Net loss	\$ (88,654)	\$ (5,656)	\$ (170,700)	\$ (16,517)
Adjustments:				
Depreciation and amortization—Consolidated	103,192	96,518	397,846	373,219
Depreciation and amortization—Non-real estate assets	(7,865)	(8,652)	(33,389)	(23,110)
Depreciation and amortization—HPP's share from unconsolidated real estate entities ⁽²⁾	1,156	1,355	4,779	5,322
(Gain) loss on sale of real estate	(80,048)	1,984	(103,202)	2,164
Loss on sale of bonds	34,046	—	34,046	—
Impairment loss—Real estate assets	60,158	—	60,158	20,048
Unrealized loss on non-real estate investments	851	378	3,120	1,440
FFO attributable to non-controlling interests	(4,857)	(14,201)	(42,335)	(71,100)
FFO attributable to preferred units	(5,200)	(5,200)	(20,800)	(21,043)
FFO to common stockholders and unitholders	12,779	66,526	129,523	270,423
Specified items impacting FFO:				
Impairment loss—Trade name	—	—	—	8,500
Transaction-related expenses	194	3,643	(1,150)	14,356
Prior period net property tax adjustment—HPP's share ⁽²⁾	—	—	(1,469)	786
Deferred tax asset valuation allowance	6,626	—	10,142	—
One-time gain on debt extinguishment	—	—	(10,000)	—
One-time tax impact of gain on debt extinguishment	—	—	2,751	—
FFO (excluding specified items) to common stockholders and unitholders	\$ 19,599	\$ 70,169	\$ 129,797	\$ 294,065
Weighted average common stock/units outstanding—diluted	144,616	142,882	144,552	145,712
FFO per common stock/unit—diluted	\$ 0.09	\$ 0.47	\$ 0.90	\$ 1.86
FFO (excluding specified items) per common stock/unit—diluted	\$ 0.14	\$ 0.49	\$ 0.90	\$ 2.02

(1) We calculate Funds from Operations ("FFO") in accordance with the White Paper on FFO approved by the Board of Governors of the National Association of Real Estate Investment Trusts. The White Paper defines FFO as net income or loss calculated in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding gains and losses from sales of depreciable real estate and impairment write-downs associated with depreciable real estate, plus the HPP's share of real estate-related depreciation and amortization, excluding amortization of deferred financing costs and depreciation of non-real estate assets. The calculation of FFO includes the HPP's share of amortization of deferred revenue related to tenant-funded tenant improvements and excludes the depreciation of the related tenant improvement assets.

FFO is a non-GAAP financial measure we believe is a useful supplemental measure of our operating performance. The exclusion from FFO of gains and losses from the sale of operating real estate assets allows investors and analysts to readily identify the operating results of the assets that form the core of our activity and assists in comparing those operating results between periods. Also, because FFO is generally recognized as the industry standard for reporting the operations of REITs, it facilitates comparisons of operating performance to other REITs. However, other REITs may use different methodologies to calculate FFO, and accordingly, our FFO may not be comparable to all other REITs.

Implicit in historical cost accounting for real estate assets in accordance with GAAP is the assumption that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, many industry investors and analysts have considered presentations of operating results for real estate companies using historical cost accounting alone to be insufficient. Because FFO excludes depreciation and amortization of real estate assets, we believe that FFO along with the required GAAP presentations provides a more complete measurement of our performance relative to our competitors and a more appropriate basis on which to make decisions involving operating, financing and investing activities than the required GAAP presentations alone would provide. We use FFO per share to calculate annual cash bonuses for certain employees.

However, FFO should not be viewed as an alternative measure of our operating performance because it does not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, which are significant economic costs and could materially impact our results from operations.

(2) HPP's share is a Non-GAAP financial measure calculated as the measure on a consolidated basis, in accordance with GAAP, plus our Operating

Partnership's share of the measure from our unconsolidated joint ventures (calculated based upon the Operating Partnership's percentage ownership interest), minus our partners' share of the measure from our consolidated joint ventures (calculated based upon the partners' percentage ownership interests). We believe that presenting HPP's share of these measures provides useful information to investors regarding the Company's financial condition and/or results of operations because we have several significant joint ventures, and in some cases, we exercise significant influence over, but do not control, the joint venture. In such instances, GAAP requires us to account for the joint venture entity using the equity method of accounting, which we do not consolidate for financial reporting purposes. In other cases, GAAP requires us to consolidate the venture even though our partner(s) own(s) a significant percentage interest.

Adjusted Funds From Operations⁽¹⁾

Unaudited, in thousands, except per share data

	Three Months Ended				Year Ended	
	12/31/23	12/31/22	12/31/23	12/31/22	12/31/23	12/31/22
FFO (excluding specified items)	\$ 19,599	\$ 70,169	\$ 129,797	\$ 294,065		
Adjustments:						
GAAP non-cash revenue (straight-line rent and above-below-market rents)	6,306	(3,208)	(3,020)	(29,716)		
GAAP non-cash expense (straight-line rent expense and above-below-market ground rent)	1,939	1,925	7,495	5,318		
Non-real estate depreciation and amortization	7,865	8,652	33,389	23,110		
Non-cash interest expense	1,572	2,439	14,394	9,727		
Non-cash compensation expense	6,707	6,480	23,611	24,296		
Recurring capital expenditures, tenant improvements and lease commissions	(22,514)	(24,356)	(89,997)	(89,815)		
AFFO	\$ 21,474	\$ 62,101	\$ 115,669	\$ 236,985		

(1) Adjusted Funds from Operations ("AFFO") is a non-GAAP financial measure we believe is a useful supplemental measure of our performance. We compute AFFO by adding to FFO (excluding specified items) HPP's share of non-cash compensation expense and amortization of deferred financing costs, and subtracting recurring capital expenditures related to HPP's share of tenant improvements and leasing commissions (excluding pre-existing obligations on contributed or acquired properties funded with amounts received in settlement of prorations), and eliminating the net effect of HPP's share of straight-line rents, amortization of lease buy-out costs, amortization of above-and below-market lease intangible assets and liabilities, amortization of above-and below-market ground lease intangible assets and liabilities and amortization of loan discounts/premiums. AFFO is not intended to represent cash flow for the period. We believe that AFFO provides useful information to the investment community about our financial position as compared to other REITs since AFFO is a widely reported measure used by other REITs. However, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not be comparable to other REITs.

Press Release

Net Operating Income⁽¹⁾

Unaudited, in thousands

	Three Months Ended	
	12/31/23	12/31/22
Net loss	\$ (88,654)	\$ (5,656)
Adjustments:		
Loss from unconsolidated real estate entities	1,683	788
Fee income	(1,155)	(4,850)
Interest expense	52,379	48,085
Interest income	(775)	(314)
Management services reimbursement income—unconsolidated real estate entities	(987)	(1,004)
Management services expense—unconsolidated real estate entities	987	1,004
Transaction-related expenses	194	3,643
Unrealized loss on non-real estate investments	851	378
Loss on sale of bonds	34,046	—
(Gain) loss on sale of real estate	(80,048)	1,984
Impairment loss	60,158	—
Other expense (income)	145	(4,904)
Income tax provision	6,081	—
General and administrative	19,781	17,323
Depreciation and amortization	103,192	96,518
NOI	\$ 107,878	\$ 152,995
NET OPERATING INCOME BREAKDOWN		
Same-store office cash revenues	181,467	186,089
Straight-line rent	(11,424)	(5,401)
Amortization of above-market and below-market leases, net	1,444	1,611
Amortization of lease incentive costs	(212)	(293)
Same-store office revenues	171,275	182,006
Same-store studios cash revenues	15,932	21,677
Straight-line rent	171	414
Amortization of lease incentive costs	(9)	(9)
Same-store studio revenues	16,094	22,082
Same-store revenues	187,369	204,088
Same-store office cash expenses	70,802	67,797
Straight-line rent	376	402
Non-cash compensation expense	35	25
Amortization of above-market and below-market ground leases, net	676	675
Same-store office expenses	71,889	68,899
Same-store studio cash expenses	10,514	12,558
Non-cash compensation expense	113	240
Same-store studio expenses	10,627	12,798
Same-store expenses	82,516	81,697
Same-store net operating income	104,853	122,391
Non-same-store net operating income	3,025	30,604
NET OPERATING INCOME	\$ 107,878	\$ 152,995
SAME-STORE OFFICE NOI DECREASE	(12.1)%	
SAME-STORE OFFICE CASH NOI DECREASE	(6.4)%	
SAME-STORE STUDIO NOI DECREASE	(41.1)%	
SAME-STORE STUDIO CASH NOI DECREASE	(40.6)%	

(1) We evaluate performance based upon property Net Operating Income ("NOI") from continuing operations. NOI is not a measure of operating

results or cash flows from operating activities or cash flows as measured by GAAP and should not be considered an alternative to income from continuing operations, as an indication of our performance, or as an alternative to cash flows as a measure of liquidity, or our ability to make distributions. All companies may not calculate NOI in the same manner. We consider NOI to be a useful performance measure to investors and management because when compared across periods, NOI reflects the revenues and expenses directly associated with owning and operating our properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing a perspective not immediately apparent from income from continuing operations. We calculate NOI as net income (loss) excluding corporate general and administrative expenses, depreciation and amortization, impairments, gains/losses on sales of real estate, interest expense, transaction-related expenses and other non-operating items. We define NOI as operating revenues (rental revenues, other property-related revenue, tenant recoveries and other operating revenues), less property-level operating expenses (external management fees, if any, and property-level general and administrative expenses). NOI on a cash basis is NOI adjusted to exclude the effect of straight-line rent and other non-cash adjustments required by GAAP. We believe that NOI on a cash basis is helpful to investors as an additional measure of operating performance because it eliminates straight-line rent and other non-cash adjustments to revenue and expenses.



SUPPLEMENTAL INFORMATION

FOURTH QUARTER 2023



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Hudson Pacific Properties, Inc. is referred to herein as the “Company,” “Hudson Pacific,” “HPP,” “we,” “us,” or “our.”

This Supplemental Information contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. You should not rely on forward-looking statements as predictions of future events. Forward-looking statements involve numerous risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking statement made by us. These risks and uncertainties include, but are not limited to: adverse economic or real estate developments in our target markets; general economic conditions; defaults on, early terminations of or non-renewal of leases by tenants; fluctuations in interest rates and increased operating costs; our failure to obtain necessary outside financing, including as a result of further downgrades in the credit ratings of our unsecured indebtedness; our failure to comply with the covenants contained in the agreements governing our outstanding indebtedness; our failure to generate sufficient cash flows to service our outstanding indebtedness, repay indebtedness when due and maintain dividend payments; lack or insufficient amounts of insurance; decreased rental rates or increased vacancy rates; strikes or work stoppages; difficulties in identifying properties to acquire and completing acquisitions; our failure to successfully operate acquired properties and operations; our failure to maintain our status as a REIT; the loss of key personnel; environmental uncertainties and risks related to adverse weather conditions and natural disasters; financial market and foreign currency fluctuations; risks related to acquisitions generally, including the diversion of management’s attention from ongoing business operations and the impact on customers, tenants, lenders, operating results and business; the inability to successfully integrate acquired properties, realize the anticipated benefits of acquisitions or capitalize on value creation opportunities; changes in the tax laws and uncertainty as to how those changes may be applied; changes in real estate and zoning laws and increases in real property tax rates; an epidemic or pandemic, and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities may implement to address it, which may precipitate or exacerbate one or more of the above-mentioned factors and/or other risks, and significantly disrupt or prevent us from operating our business in the ordinary course for an extended period; and other factors affecting the real estate industry generally. These factors are not exhaustive. For a discussion of important risks related to Hudson Pacific’s business and an investment in its securities, including risks that could cause actual results and events to differ materially from results and events referred to in the forward-looking information, see the discussion under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K as well as other risks described in documents we file with the Securities and Exchange Commission, or SEC. You are cautioned that the information contained herein speaks only as of the date hereof and Hudson Pacific assumes no obligation to update any forward-looking information, whether as a result of new information, future events or otherwise.

This Supplemental Information also includes non-GAAP financial measures, which are accompanied by what we consider the most directly comparable financial measures calculated and presented in accordance with GAAP. In addition, quantitative reconciliations of the differences between the most directly comparable GAAP and non-GAAP financial measures presented are also provided within this Supplemental Information. Definitions of these non-GAAP financial measures, along with that of HPP’s Share of certain of these measures, can be found in the Definitions section of this Supplemental Information.

Executive Summary

Three Months Ended December 31, 2023

"We are proud of our team's efforts and our positive results that overcame a multitude of industry challenges in 2023 including ongoing economic uncertainty. Among our accomplishments for the year, we leased 1.7 million square feet and completed over \$1 billion of asset dispositions," stated Victor Coleman, Chairman and CEO. "As we look ahead, we have strengthened our balance sheet by extending maturities to late 2025, and our core focus remains 'leasing, leasing and more leasing' within our high-quality portfolio to capture the benefits of both evolving return-to-office mandates and the studio production ramp up post-strike. We are also focused on continuing to control costs, executing on opportunistic dispositions, progressing our New York studio development, and further fortifying our balance sheet. We are well-positioned to leverage our portfolio, expertise and relationships to the benefit of our shareholders as we seek to drive improved financial performance in the coming year."

Unaudited, in thousands, except share data	Three Months Ended	
	12/31/23	12/31/22
OPERATIONAL HIGHLIGHTS		
Office		
In-service % occupied	80.8 %	88.0 %
In-service % leased	81.9 %	89.7 %
Leases executed (square feet)	431,980	517,131
% change in GAAP rent	(2.1)%	15.5 %
% change in cash rent	(9.8)%	(0.5)%
Weighted average lease term (in months)	41.0	79.0
Net effective rent per square foot	\$ 43.54	\$ 47.31
Studio		
In-service stage % leased	84.7 %	96.8 %
In-service total % leased	80.4 %	84.6 %
FINANCIAL HIGHLIGHTS		
Total revenues	\$ 223,423	\$ 269,927
Net loss attributable to common stockholders	\$ (97,993)	\$ (11,984)
Net loss per diluted share	\$ (0.70)	\$ (0.09)
FFO (excluding specified items) per common stock/unit—diluted ⁽¹⁾	\$ 0.14	\$ 0.49
FFO per common stock/unit—diluted ⁽¹⁾	\$ 0.09	\$ 0.47
AFFO per common stock/unit—diluted ⁽¹⁾	\$ 0.15	\$ 0.43
AFFO payout ratio ⁽¹⁾	— %	58.0 %
GAAP same-store NOI growth ⁽²⁾	(14.3)%	(5.2)%
Cash same-store NOI growth ⁽²⁾	(8.9)%	2.7 %
Weighted average common stock/units outstanding—diluted	144,616	142,882
BALANCE SHEET HIGHLIGHTS		
HPP's share of debt, net/HPP's share of undepreciated book value ⁽²⁾	36.5 %	38.2 %
HPP's share of debt, net/cash adjusted EBITDAre for selected ratios ⁽²⁾	8.9x	7.5x
Weighted average years to maturity—HPP's share of secured and unsecured debt	3.7	4.1
Unsecured revolving credit facility undrawn capacity	\$ 708,000	\$ 615,000
Unrestricted cash and cash equivalents	\$ 100,391	\$ 255,761

Note: Definitions for commonly used terms on pages 27-29.

(1) See page 10 for a reconciliation of net loss to FFO and AFFO.

(2) See pages 30-32 for non-GAAP reconciliations.

Executive Summary (continued)

Three Months Ended December 31, 2023

Financial Results Compared to Fourth Quarter 2022

- Total revenue of \$223.4 million compared to \$269.9 million, largely due to the sales of Skyway Landing, 604 Arizona and 3401 Exposition, previously communicated tenant move-outs at 1455 Market and 10900-10950 Washington, as well as a reduction in studio service and other revenue due to the related union strikes
- Net loss attributable to common stockholders of \$98.0 million, or \$0.70 per diluted share, compared to net loss of \$12.0 million, or \$0.09 per diluted share, primarily due to the aforementioned revenue changes
- FFO, excluding specified items, of \$19.6 million, or \$0.14 per diluted share, compared to \$70.2 million, or \$0.49 per diluted share. Specified items include deferred tax asset write-off expense of \$6.6 million, or \$0.05 per diluted share and transaction-related expense of \$0.2 million, or \$0.00 per diluted share, compared to specified items consisting of transaction-related expense of \$3.6 million, or \$0.03 per diluted share
- FFO of \$12.8 million, or \$0.09 per diluted share, compared to \$66.5 million, or \$0.47 per diluted share
- AFFO of \$21.5 million, or \$0.15 per diluted share, compared to \$62.1 million, or \$0.43 per diluted share
- Same-store cash NOI of \$116.1 million compared to \$127.4 million, mostly attributable to a large vacate at 1455 Market and mid-size tenant move-outs in the San Francisco Peninsula and Silicon Valley, as well as a single tenant vacating six stages at Sunset Las Palmas due to the strike

Leasing

- Executed 77 new and renewal leases totaling 431,980 square feet, including a 57,000-square-foot five-year renewal with GitHub at 275 Brannan
- GAAP rents decreased 2.1% and cash rents decreased 9.8% from prior levels, mostly attributable to two mid-size tenant renewals in the San Francisco Bay Area
- In-service office portfolio ended the quarter at 80.8% occupied and 81.9% leased, with the change primarily resulting from the sale of One Westside
- On average over the trailing 12 months, the in-service studio portfolio was 80.4% leased and the related 35 stages were 84.7% leased, with the change attributable to aforementioned single tenant vacating space at Sunset Las Palmas

Dispositions

- Sold Cloud10, a 5.3-acre land parcel in North San Jose, California, for \$43.5 million before prorations and closing costs
- Sold 100% of two tranches and 49% of a third tranche of debt associated with the Hollywood Media Portfolio, generating gross proceeds of \$145.8 million, while retaining a 51% ownership in the third tranche with a notional value of \$30.2 million
- Sold One Westside and Westside Two office redevelopment in West Los Angeles, California (owned 75/25% Hudson Pacific/Macerich) for \$700 million before prorations and closing costs

Balance Sheet as of December 31, 2023

- \$808.4 million of total liquidity comprised of \$100.4 million of unrestricted cash and cash equivalents and \$708.0 million of undrawn capacity under the unsecured revolving credit facility
- \$17.5 million and \$183.1 million of undrawn capacity under construction loans secured by Sunset Glenoaks and Sunset Pier 94, respectively
- HPP's share of net debt to HPP's share of undepreciated book value was 36.5% with 86.1% of debt fixed or capped and no maturities until November 2025
- Refinanced Bentall Centre owned in partnership with Blackstone with a \$482.2 million mortgage loan (reflects the foreign currency exchange rate from CAD to USD as of December 31, 2023) maturing in July 2027 and bearing an interest rate of 230 basis points over CORRA
- Applied net proceeds from the sale of One Westside and Westside Two to fully repay the construction loan secured by those properties, with remaining net proceeds, as well as those from the sales of Cloud10 and the Hollywood Media Portfolio loan, used to repay amounts outstanding on the unsecured revolving credit facility

Note: Definitions for commonly used terms on pages 27-29.

Executive Summary (continued)

Three Months Ended December 31, 2023

- Completed credit facility amendment to favorably adjust certain definitions and covenant calculations, for which aggregate lender commitments were reduced by \$100.0 million to \$900.0 million maturing in December 2026 (including extension options)

Dividend

- The Company's Board of Directors declared and paid a dividend on its 4.750% Series C cumulative preferred stock of \$0.296875 per share

ESG Leadership

- Received multiple industry-wide sustainability and ESG recognitions, including:
 - Top rankings in the 2023 GRESB Real Estate Assessment, including being named an Office, Americas Sector Leader for the third consecutive year, and Green Star and 5-star ratings for a fifth consecutive year
 - Winner of Nareit's Leader in the Light: Office Award for the second consecutive year
 - Named one of Newsweek's America's Most Responsible Companies for the second consecutive year

Corporate Information

Hudson Pacific Properties (NYSE: HPP) is a real estate investment trust serving dynamic tech and media tenants in global epicenters for these synergistic, converging and secular growth industries. Hudson Pacific's unique and high-barrier tech and media focus leverages a full-service, end-to-end value creation platform forged through deep strategic relationships and niche expertise across identifying, acquiring, transforming and developing properties into world-class amenitized, collaborative and sustainable office and studio space.

Executive Management:

Victor J. Coleman
Chief Executive Officer and Chairman

Mark Lammas
President

Lisa Burelli
Chief People Officer

Harout Diramerian
Chief Financial Officer

Drew B. Gordon
Chief Investment Officer

Kay L. Tidwell
Executive Vice President, General Counsel and Chief Risk Officer

Andy Wattula
Chief Operating Officer

Christopher Barton
Executive Vice President, Development and Capital Investments

Laura Campbell
Executive Vice President, Investor Relations and Marketing

Gary Hansel
Executive Vice President, Southern California Office Operations

Steven Jaffe
Executive Vice President, Business Affairs

Shawn McGarry
Executive Vice President, Northern California Office Operations

Dale Shimoda
Executive Vice President, Finance

Arthur X. Suazo
Executive Vice President, Leasing

Chuck We
Executive Vice President, Pacific Northwest/Canada Office Operations

Board of Directors:

Victor J. Coleman
Chairman of the Board, Chief Executive Officer, Hudson Pacific Properties, Inc.

Theodore R. Antenucci
President and Chief Officer, Catellus Development Corporation

Ebs Burnough
Managing Director, Hatch House Media and President and Founder, Ebs Burnough Solutions International

Jonathan M. Glaser
Managing Member, JMG Capital Management LLC

Robert L. Harris II
Executive Chairman (retired), Acacia Research Corporation

Christy Haubegger
Executive Vice President and Chief Enterprise Inclusion Officer (retired), WarnerMedia

Mark D. Linehan
President and Chief Executive Officer, Wynmark Company

Michael Nash
Co-Founder and Chairman (retired), Blackstone Real Estate Debt Strategies

Barry Sholem
Founder and Partner, MSD Partners, L.P. and Chairman and Senior Advisor, BDT & MSD Partners

Andrea Wong
President (retired), International Production, Sony Pictures Television

Corporate Information (continued)

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Consolidated Balance Sheets

In thousands, except share data

	12/31/23 (Unaudited)	12/31/22
ASSETS		
Investment in real estate, net	\$ 6,484,459	\$ 7,175,301
Non-real estate property, plant and equipment, net	118,783	130,289
Cash and cash equivalents	100,391	255,761
Restricted cash	18,765	29,970
Accounts receivable, net	24,609	16,820
Straight-line rent receivables, net	220,787	279,910
Deferred leasing costs and intangible assets, net	326,950	393,842
Operating lease right-of-use assets	376,306	401,051
Prepaid expenses and other assets, net	94,145	98,837
Investment in unconsolidated real estate entities	252,711	180,572
Goodwill	264,144	263,549
Assets associated with real estate held for sale	—	93,238
TOTAL ASSETS	\$ 8,282,050	\$ 9,319,140
LIABILITIES AND EQUITY		
Liabilities		
Unsecured and secured debt, net	\$ 3,945,314	\$ 4,585,862
Joint venture partner debt	66,136	66,136
Accounts payable, accrued liabilities and other	203,736	264,098
Operating lease liabilities	389,210	399,801
Intangible liabilities, net	27,751	34,091
Security deposits, prepaid rent and other	88,734	83,797
Liabilities associated with real estate held for sale	—	665
Total liabilities	4,720,881	5,434,450
Redeemable preferred units of the operating partnership	9,815	9,815
Redeemable non-controlling interest in consolidated real estate entities	57,182	125,044
Equity		
HPP stockholders' equity:		
4.750% Series C cumulative redeemable preferred stock, \$0.01 par value, \$25.00 per share liquidation preference, 18,400,000 authorized, 17,000,000 shares outstanding at 12/31/23 and 12/31/22	425,000	425,000
Common stock, \$0.01 par value, 481,600,000 authorized, 141,034,806 and 141,054,478 shares outstanding at 12/31/23 and 12/31/22, respectively	1,403	1,409
Additional paid-in capital	2,651,798	2,889,967
Accumulated other comprehensive loss	(187)	(11,272)
Total HPP stockholders' equity	3,078,014	3,305,104
Non-controlling interest—members in consolidated real estate entities	335,439	377,756
Non-controlling interest—units in the operating partnership	80,719	66,971
Total equity	3,494,172	3,749,831
TOTAL LIABILITIES AND EQUITY	\$ 8,282,050	\$ 9,319,140

Consolidated Statements of Operations

In thousands, except per share data

	Three Months Ended		Year Ended	
	12/31/23 (Unaudited)	12/31/22 (Unaudited)	12/31/23 (Unaudited)	12/31/22
REVENUES				
Office				
Rental revenues	\$ 191,319	\$ 207,601	\$ 797,095	\$ 834,408
Service and other revenues	3,545	3,964	15,280	18,292
Total office revenues	194,864	211,565	812,375	852,700
Studio				
Rental revenues	13,167	17,535	59,276	59,672
Service and other revenues	15,392	40,827	80,646	113,852
Total studio revenues	28,559	58,362	139,922	173,524
Total revenues	223,423	269,927	952,297	1,026,224
OPERATING EXPENSES				
Office operating expenses	80,676	78,139	312,018	308,668
Studio operating expenses	34,869	38,793	138,447	105,150
General and administrative	19,781	17,323	74,958	79,501
Depreciation and amortization	103,192	96,518	397,846	373,219
Total operating expenses	238,518	230,773	923,269	866,538
OTHER INCOME (EXPENSES)				
(Loss) income from unconsolidated real estate entities	(1,683)	(788)	(3,902)	943
Fee income	1,155	4,850	6,181	7,972
Interest expense	(52,379)	(48,085)	(214,415)	(149,901)
Interest income	775	314	2,182	2,340
Management services reimbursement income—unconsolidated real estate entities	987	1,004	4,125	4,163
Management services expense—unconsolidated real estate entities	(987)	(1,004)	(4,125)	(4,163)
Transaction-related expenses	(194)	(3,643)	1,150	(14,356)
Unrealized loss on non-real estate investments	(851)	(378)	(3,120)	(1,440)
Gain (loss) on sale of real estate	80,048	(1,984)	103,202	(2,164)
Impairment loss	(60,158)	—	(60,158)	(28,548)
Gain on extinguishment of debt	—	—	10,000	—
Other (expense) income	(145)	4,904	(6)	8,951
Loss on sale of bonds	(34,046)	—	(34,046)	—
Total other expenses	(67,478)	(44,810)	(192,932)	(176,203)
Loss before income tax provision	(82,573)	(5,656)	(163,904)	(16,517)
Income tax provision	(6,081)	—	(6,796)	—
Net loss	(88,654)	(5,656)	(170,700)	(16,517)
Net income attributable to Series A preferred units	(153)	(153)	(612)	(612)
Net income attributable to Series C preferred shares	(5,047)	(5,047)	(20,188)	(20,431)
Net income attributable to participating securities	—	(300)	(850)	(1,194)
Net loss (income) attributable to non-controlling interest in consolidated real estate entities	8,957	(1,520)	9,331	(23,418)
Net (income) loss attributable to redeemable non-controlling interest in consolidated real estate entities	(14,854)	531	(12,520)	4,964
Net loss attributable to common units in the operating partnership	1,758	161	3,358	709
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (97,993)	\$ (11,984)	\$ (192,181)	\$ (56,499)
BASIC AND DILUTED PER SHARE AMOUNTS				
Net loss attributable to common stockholders—basic	(0.70)	\$ (0.09)	(1.36)	(0.39)
Net loss attributable to common stockholders—diluted	(0.70)	\$ (0.09)	(1.36)	(0.39)
Weighted average shares of common stock outstanding—basic	140,941	140,928	140,953	143,732
Weighted average shares of common stock outstanding—diluted	140,941	140,928	140,953	143,732

Funds from Operations & Adjusted Funds from Operations

Unaudited, in thousands, except per share data

FUNDS FROM OPERATIONS				
	Three Months Ended		Year Ended	
	12/31/23	12/31/22	12/31/23	12/31/22
Net loss	\$ (88,654)	\$ (5,656)	\$ (170,700)	\$ (16,517)
Adjustments:				
Depreciation and amortization—consolidated	103,192	96,518	397,846	373,219
Depreciation and amortization—non-real estate assets	(7,865)	(8,652)	(33,389)	(23,110)
Depreciation and amortization—HPP's share from unconsolidated real estate entities	1,156	1,355	4,779	5,322
(Gain) loss on sale of real estate	(80,048)	1,984	(103,202)	2,164
Loss on sale of bonds	34,046	—	34,046	—
Impairment loss—real estate assets	60,158	—	60,158	20,048
Unrealized loss on non-real estate investments	851	378	3,120	1,440
FFO attributable to non-controlling interests	(4,857)	(14,201)	(42,335)	(71,100)
FFO attributable to preferred shares and units	(5,200)	(5,200)	(20,800)	(21,043)
FFO to common stock/unit holders	12,779	66,526	129,523	270,423
Specified items impacting FFO:				
Impairment loss—Trade name	—	—	—	8,500
Transaction-related expenses	194	3,643	(1,150)	14,356
Prior period net property tax adjustment—HPP's share	—	—	(1,469)	786
Deferred tax asset valuation allowance	6,626	—	10,142	—
One-time gain on debt extinguishment	—	—	(10,000)	—
One-time tax impact of gain on debt extinguishment	—	—	2,751	—
FFO (excluding specified items) to common stock/unit holders	\$ 19,599	\$ 70,169	\$ 129,797	\$ 294,065
Weighted average common stock/units outstanding—diluted	144,616	142,882	144,552	145,712
FFO per common stock/unit—diluted	\$ 0.09	\$ 0.47	\$ 0.90	\$ 1.86
FFO (excluding specified items) per common stock/unit—diluted	\$ 0.14	\$ 0.49	\$ 0.90	\$ 2.02
ADJUSTED FUNDS FROM OPERATIONS				
	Three Months Ended		Year Ended	
	12/31/23	12/31/22	12/31/23	12/31/22
FFO (excluding specified items)	\$ 19,599	\$ 70,169	\$ 129,797	\$ 294,065
Adjustments:				
GAAP non-cash revenue (straight-line rent and above/below-market rents)	6,306	(3,208)	(3,020)	(29,716)
GAAP non-cash expense (straight-line rent expense and above/below-market ground rent)	1,939	1,925	7,495	5,318
Non-real estate depreciation and amortization	7,865	8,652	33,389	23,110
Non-cash interest expense	1,572	2,439	14,394	9,727
Non-cash compensation expense	6,707	6,480	23,611	24,296
Recurring capital expenditures, tenant improvements and lease commissions	(22,514)	(24,356)	(89,997)	(89,815)
AFFO	\$ 21,474	\$ 62,101	\$ 115,669	\$ 236,985
Dividends paid to common stock/unit holders	\$ —	\$ 36,039	\$ 54,960	\$ 145,427
AFFO payout ratio	— %	58.0 %	47.5 %	61.4 %

Note: Definitions for commonly used terms on pages 27-29.

Consolidated Same-Store Property Performance

Unaudited, in thousands, except number of properties and square feet

	SAME-STORE ANALYSIS					
	Three Months Ended			Year Ended		
	12/31/23	12/31/22	% Change	12/31/23	12/31/22	% Change
Same-store office statistics						
Number of properties	41	41		40	40	
Square feet	11,572,168	11,572,168		11,389,050	11,389,050	
Average % occupied ⁽¹⁾	79.7 %	86.6 %		83.4 %	89.0 %	
Same-store studio statistics						
Number of properties	3	3		3	3	
Square feet	1,231,278	1,231,278		1,231,278	1,231,278	
Average % leased	80.4 %	84.6 %		80.4 %	84.6 %	
Same-store NOI⁽²⁾						
Office revenues	\$ 171,275	\$ 182,006	(5.9)%	\$ 699,305	\$ 718,727	(2.7)%
Office expenses	71,889	68,899	4.3	274,136	263,112	4.2
Same-store office NOI	99,386	113,107	(12.1)	425,169	455,615	(6.7)
Studio revenues	16,094	22,082	(27.1)	70,403	85,397	(17.6)
Studio expenses	10,627	12,798	(17.0)	41,160	49,769	(17.3)
Same-store studio NOI	5,467	9,284	(41.1)	29,243	35,628	(17.9)
Total same-store NOI	\$ 104,853	\$ 122,391	(14.3)%	\$ 454,412	\$ 491,243	(7.5)%

	SAME-STORE ANALYSIS (CASH BASIS)					
	Three Months Ended			Year Ended		
	12/31/23	12/31/22	% Change	12/31/23	12/31/22	% Change
Same-store NOI (cash basis)						
Office cash revenues	\$ 181,467	\$ 186,089	(2.5)%	\$ 711,432	\$ 712,256	(0.1)%
Office cash expenses	70,802	67,797	4.4	269,726	258,708	4.3
Same-store office NOI (cash basis) ⁽³⁾	110,665	118,292	(6.4)	441,706	453,548	(2.6)
Studio cash revenues	15,932	21,677	(26.5)	69,042	83,343	(17.2)
Studio cash expenses	10,514	12,558	(16.3)	40,708	49,320	(17.5)
Same-store studio NOI (cash basis)	5,418	9,119	(40.6)	28,334	34,023	(16.7)
Total same-store NOI (cash basis)⁽⁴⁾	\$ 116,083	\$ 127,411	(8.9)%	\$ 470,040	\$ 487,571	(3.6)%

Note: Definitions for commonly used terms on pages 27-29.

- (1) Excludes One Westside, which was sold during the three months ended December 31, 2023. Inclusive of One Westside, same-store office average % occupied for the three months ended December 31, 2023 and the 12 months ended December 31, 2023 would have been 80.7% and 84.2% respectively. Same-store office average % occupied for the three months ended December 31, 2022 and the 12 months ended December 31, 2022 would have been 87.3% and 89.6% respectively.
- (2) See page 30 for non-GAAP reconciliations.
- (3) Excludes One Westside, which was sold during the three months ended December 31, 2023. Inclusive of One Westside, same-store office net operating income (cash basis) percentage change for the three months ended December 31, 2023 and the 12 months ended December 31, 2023 would have been 1.0% and 3.8%, respectively.
- (4) Excludes One Westside, which was sold during the three months ended December 31, 2023. Inclusive of One Westside, total same-store net operating income (cash basis) percentage change for the three months ended December 31, 2023 and the 12 months ended December 31, 2023 would have been (1.9)% and 2.4%, respectively.

NOI Detail

Three Months Ended December 31, 2023 | Unaudited, in thousands

	Same-Store Office	Same-Store Studio	Non-Same-Store Office	Non-Same-Store Studio	Total
REVENUE					
Cash rent	\$ 145,974	\$ 10,676	\$ 18,374	\$ 2,162	\$ 177,186
Cash tenant recoveries	31,977	235	4,455	(68)	36,599
Straight-line rent	(11,424)	171	706	—	(10,547)
Amortization of above/below-market leases, net	1,444	—	27	—	1,471
Amortization of lease incentive costs	(212)	(9)	(2)	—	(223)
Total rental revenue	167,759	11,073	23,560	2,094	204,486
Service and other revenues	3,516	5,021	29	10,371	18,937
Total revenue	171,275	16,094	23,589	12,465	223,423
OPERATING EXPENSES					
Property operating expenses	70,802	10,514	8,785	23,328	113,429
Straight-line rent	376	—	—	884	1,260
Non-cash compensation expense	35	113	—	20	168
Amortization of above/below-market ground leases, net	676	—	2	10	688
Total operating expenses	71,889	10,627	8,787	24,242	115,545
CONSOLIDATED NOI⁽¹⁾	\$ 99,386	\$ 5,467	\$ 14,802	\$ (11,777)	\$ 107,878
Add: HPP's share of NOI from unconsolidated real estate entity ⁽²⁾	—	—	1,760	—	1,760
Less: NOI attributable to non-controlling interests ⁽²⁾	13,346	2,633	2,716	—	18,695
HPP's share of NOI	\$ 86,040	\$ 2,834	\$ 13,846	\$ (11,777)	\$ 90,943
Reconciliation to Cash NOI					
Consolidated NOI	\$ 99,386	\$ 5,467	\$ 14,802	\$ (11,777)	\$ 107,878
Straight-line rent, net	11,800	(171)	(706)	884	11,807
Non-cash compensation expense	35	113	—	20	168
Amortization of above/below-market leases, net	(1,444)	—	(27)	—	(1,471)
Amortization of lease incentive costs	212	9	2	—	223
Amortization of above/below-market ground leases, net	676	—	2	10	688
CONSOLIDATED CASH NOI	\$ 110,665	\$ 5,418	\$ 14,073	\$ (10,863)	\$ 119,293
Add: HPP's share of cash NOI from unconsolidated real estate entity ⁽²⁾	—	—	1,172	—	1,172
Less: Cash NOI attributable to non-controlling interests ⁽²⁾	16,816	2,599	2,449	—	21,864
HPP's share of Cash NOI	\$ 93,849	\$ 2,819	\$ 12,796	\$ (10,863)	\$ 98,601

Note: Definitions for commonly used terms on pages 27-29.

(1) See page 30 for non-GAAP reconciliations.

(2) See page 26 for a list of our consolidated and unconsolidated joint venture properties.

Debt Summary & Debt Metrics

As of December 31, 2023 | Unaudited, in thousands

DEBT SUMMARY					
	Outstanding Balance	HPP's Share	Stated Interest Rate	Maturity Date ⁽¹⁾	
UNSECURED DEBT					
Series B notes	\$ 259,000	\$ 259,000	4.69%	12/16/25	
Series D notes	150,000	150,000	3.98%	7/6/26	
Unsecured revolving credit facility ⁽²⁾	192,000	192,000	SOFR + 1.15% to 1.60%	12/21/26	
3.95% Registered senior notes	400,000	400,000	3.95%	11/1/27	
Series C notes	56,000	56,000	4.79%	12/16/27	
5.95% Registered senior notes	350,000	350,000	5.95%	2/15/28	
4.65% Registered senior notes	500,000	500,000	4.65%	4/1/29	
3.25% Registered senior notes	400,000	400,000	3.25%	1/15/30	
Total unsecured debt	2,307,000	2,307,000			
SECURED DEBT					
Element LA	168,000	168,000	4.59%	11/6/25	
1918 Eighth	314,300	172,865	SOFR + 1.40%	12/18/25	
Hollywood Media Portfolio	1,100,000	561,000	SOFR + 1.10%	8/9/26	
Acquired Hollywood Media Portfolio debt	(30,233)	(30,233)	SOFR + 2.11%	8/9/26	
Hollywood Media Portfolio, net	1,069,767	530,767			
Hill7	101,000	55,550	3.38%	11/6/28	
Total secured debt	1,653,067	927,182			
Total unsecured and secured debt	\$ 3,960,067	\$ 3,234,182			
Consolidated joint venture partner debt	\$ 66,136	\$ —	4.50%	10/9/32	
UNCONSOLIDATED DEBT					
Sunset Glenoaks Studios ⁽²⁾	\$ 83,098	\$ 41,549	SOFR + 3.10%	1/9/27	
Bentall Centre ⁽²⁾	482,198	96,440	CORRA + 2.30%	7/1/27	
Sunset Pier 94 Studios ⁽²⁾	100	26	SOFR + 4.75%	9/9/28	
Total unconsolidated debt	\$ 565,396	\$ 138,015			
DEBT METRICS					
Total unsecured and secured debt				\$	3,960,067
Less: Consolidated cash and cash equivalents					(100,391)
Consolidated debt, net				\$	3,859,676
Less: Partners' share of consolidated unsecured and secured debt					(725,885)
Add: HPP's share of unconsolidated real estate entities' debt					138,015
Add: Partners' share of consolidated cash and cash equivalents					27,466
Less: HPP's share of unconsolidated real estate entities' cash and cash equivalents					(4,212)
HPP's share of debt, net				\$	3,295,060
HPP's share of debt, net/HPP's share of undepreciated book value⁽³⁾					36.5 %
Consolidated debt, net/cash adjusted EBITDA⁽³⁾ for selected ratios⁽³⁾					8.4x
HPP's share of debt, net/HPP's share of cash adjusted EBITDA⁽³⁾ for selected ratios⁽³⁾					8.9x

Note: Definitions for commonly used terms on pages 27-29.

(1) Maturity dates include the effect of extension options.

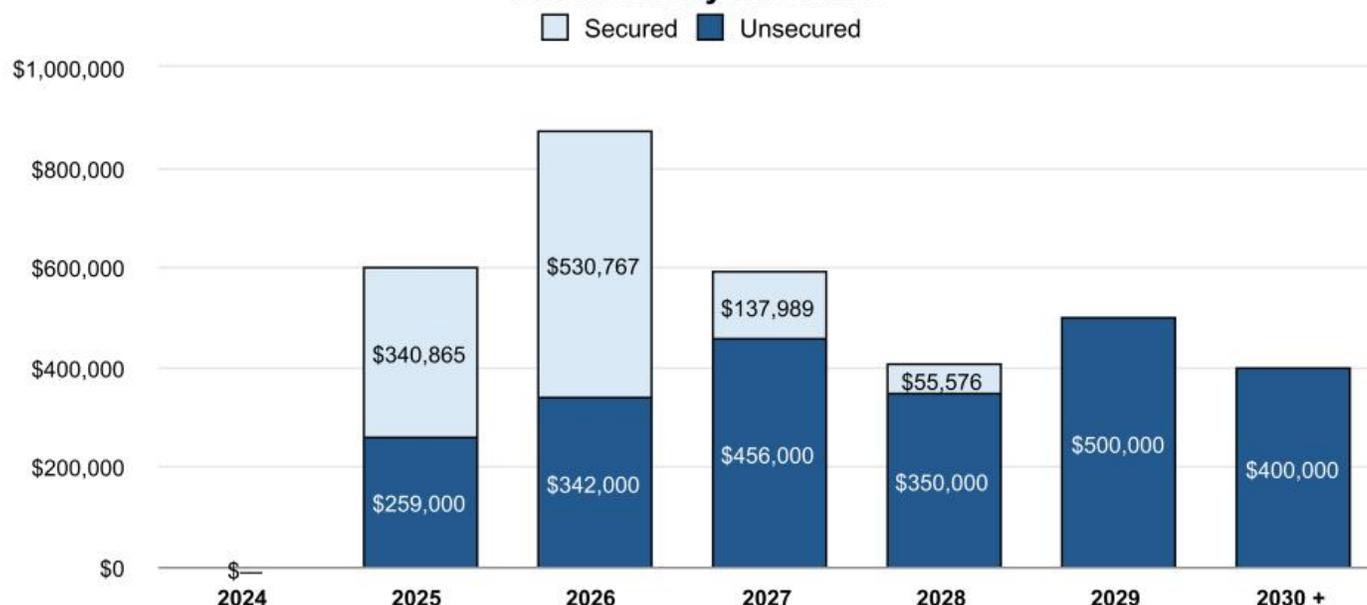
(2) As of December 31, 2023, we had undrawn capacity of \$708.0 million on our unsecured revolving credit facility, \$3.8 million on our Bentall Centre loan, \$8.8 million on our Sunset Glenoaks Studios loan and \$46.8 million on our Sunset Pier 94 Studios loan (amounts at HPP's share).

(3) See pages 31-32 for non-GAAP reconciliations.

Debt Maturities, Composition & Hedging Instruments⁽¹⁾

Unaudited, in thousands

Debt Maturity Schedule



DEBT COMPOSITION

	Amount	% of Total Debt	Weighted Average	
			Effective Interest Rate	Years to Maturity
HPP's share of secured and unsecured debt				
Unsecured	\$2,307,000	68.4 %	4.6%	4.2
Secured	1,065,197	31.6	5.2	2.6
Total	\$3,372,197	100.0 %	4.8%	3.7
HPP's share of fixed, capped, and floating rate debt				
Fixed ⁽²⁾	\$2,862,601	84.9 %	4.4%	3.8
Capped	41,549	1.2	7.6	3.0
Floating	468,047	13.9	6.7	2.9
Total	\$3,372,197	100.0 %	4.8%	3.7
GAAP effective rate			5.0%	

HEDGING INSTRUMENTS

Underlying Debt Instrument	HPP Notional Amount	Effective Date	Maturity Date	Strike/Swap Rate	Underlying Index
Interest rate swaps					
Hollywood Media Portfolio, net	\$351,186	8/15/23	6/15/26	3.31%	SOFR
1918 Eighth	\$172,865	2/1/23	10/18/25	3.75%	SOFR
Interest rate caps					
Sunset Glenoaks Studios	\$41,549	8/15/22	1/9/25	4.50%	SOFR

Note: Definitions for commonly used terms on pages 27-29.

- (1) Reflects HPP's share of principal amortization and maturities based on contractual maturity dates, including impact of extension options, and excluding unamortized deferred financing costs, loan discounts/premiums, and consolidated joint venture partners' debt.
- (2) Fixed rate debt includes debt subject to interest rate swaps. On February 8, 2024, we entered into an interest rate swap agreement to fix SOFR at a rate of 4.125% effective as of February 9, 2024 on \$180.0 million of indebtedness, which corresponds to our unhedged portion of the loan secured by the Hollywood Media Portfolio. Adjusting the composition of our debt as of December 31, 2023 on a pro forma basis to reflect the effect of this swap, our fixed rate debt would be approximately 90.2%.

Debt Covenant Compliance⁽¹⁾

	Covenant	Actual Performance
Unsecured revolving credit facility and term loans		
Total liabilities to total asset value ⁽²⁾	≤ 65%	45.1%
Unsecured indebtedness to unencumbered asset value ⁽²⁾	≤ 65%	41.8%
Adjusted EBITDA to fixed charges	≥ 1.5x	1.9x
Secured indebtedness to total asset value	≤ 45%	19.9%
Unencumbered NOI to unsecured interest expense	≥ 2.0x	2.4x
Private Placement (Series B, C, and D Notes)		
Total liabilities to total asset value	≤ 65%	48.5%
Unsecured indebtedness to unencumbered asset value	≤ 65%	51.3%
Adjusted EBITDA to fixed charges	≥ 1.5x	1.9x
Secured indebtedness to total asset value	≤ 45%	21.4%
Unencumbered NOI to unsecured interest expense	≥ 2.0x	2.4x
Unsecured registered senior notes		
Debt to total assets	≤ 60%	43.3%
Total unencumbered assets to unsecured debt	≥ 150%	250.5%
Consolidated income available for debt service to annual debt service charge	≥ 1.5x	1.9x
Secured debt to total assets	≤ 45%	18.9%

- (1) Covenants and actual performance reflect most restrictive terms and definitions of latest amended and restated credit agreement or indentures governing unsecured registered senior notes in accordance with our financial results as of December 31, 2023, at which time the operating partnership was in compliance.
- (2) Based on the provisions of the fourth quarter 2023 amendment to the unsecured revolving credit facility, the total leverage and the unsecured leverage thresholds have been extended from 60% to 65% through December 31, 2024 (or until such time as the private placement covenant calculations are amended to reflect the recent adjustments to the credit facility covenants, if sooner).

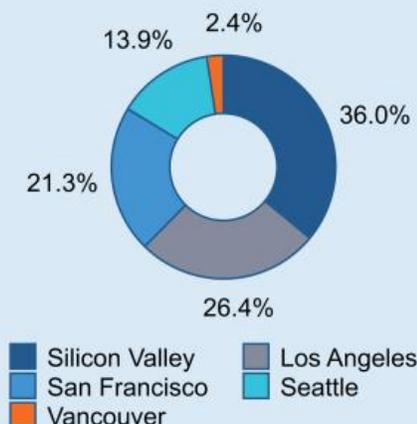
Existing Portfolio Summary

	Three Months Ended				
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22
Number of office properties owned	46	48	50	49	52
In-service office square feet	13,853,005	14,437,595	14,507,904	14,483,122	14,649,221
In-service office % leased	81.9 %	83.1 %	87.0 %	88.7 %	89.7 %
In-service office % occupied	80.8 %	81.3 %	85.2 %	86.9 %	88.0 %
Number of studio properties owned	5	5	4	4	4
In-service studio square feet ⁽¹⁾	1,231,278	1,231,335	1,230,997	1,226,576	1,230,454
In-service studio % leased	80.4 %	83.5 %	86.5 %	86.3 %	84.6 %

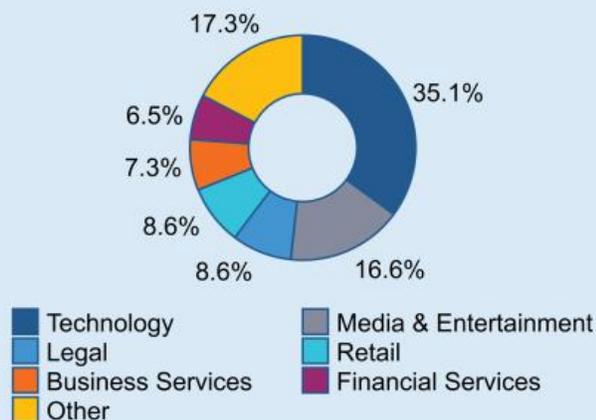
YTD HPP's Share NOI %
Office vs. Studio⁽²⁾



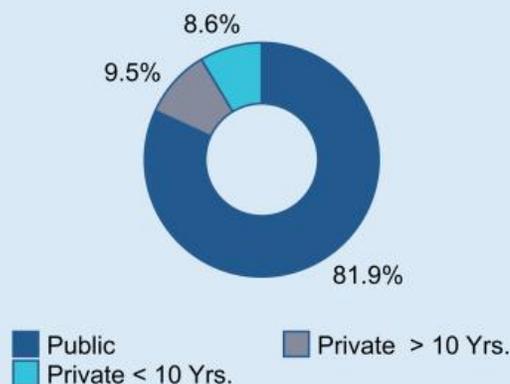
YTD HPP's Share NOI %
by Region



HPP's Share ABR %
by Industry⁽³⁾



HPP's Share Tech ABR % by Public/
Private Tenants & Age⁽⁴⁾



Note: Definitions for commonly used terms on pages 27-29.

(1) See page 20 for a list of in-service studio properties.

(2) See page 30 for non-GAAP reconciliations.

(3) Includes the in-service population of office and studio properties.

(4) Reflects status of tenant or tenant's parent entity. There can be no assurance that tenant's parent entity will satisfy lease and other obligations upon default.

Office Properties by Location

	Properties	Square Feet	% Occupied	% Leased	Annualized Base Rent	HPP's Share Annualized Base Rent	Annualized Base Rent Per Square Foot
Los Angeles, California							
Hollywood	5	967,194	100.0 %	100.0 %	\$ 65,008,326	\$ 33,154,246	\$ 67.21
West Los Angeles	2	784,280	93.8	99.0	40,787,278	40,787,278	55.47
Downtown Los Angeles	2	234,664	100.0	100.0	11,177,251	11,177,251	47.63
Subtotal	9	1,986,138	97.5	99.6	116,972,855	85,118,775	60.38
San Francisco Bay Area, California							
North San Jose	5	2,638,425	64.4	66.1	78,652,968	78,652,968	46.27
San Francisco	7	2,425,462	72.0	72.1	122,261,937	99,852,362	69.99
Palo Alto	7	1,140,955	86.0	86.0	84,285,488	84,285,488	85.91
Redwood Shores	4	950,120	82.8	83.3	54,194,054	54,194,054	68.86
Foster City	1	723,848	77.7	84.3	34,745,538	34,745,538	61.80
Santa Clara	1	284,903	71.1	74.3	10,243,529	10,243,529	50.59
Subtotal	25	8,163,713	73.2	74.6	384,383,514	361,973,939	64.28
Seattle, Washington							
Denny Triangle	4	1,339,681	99.6	99.9	54,412,115	36,189,400	40.80
Pioneer Square	5	842,389	67.3	67.8	22,310,733	22,310,733	39.38
Subtotal	9	2,182,070	87.1	87.5	76,722,848	58,500,133	40.38
Vancouver, British Columbia							
Downtown Vancouver	1	1,521,084	90.1	90.1	42,065,607	8,413,121	30.70
Subtotal	1	1,521,084	90.1	90.1	42,065,607	8,413,121	30.70
TOTAL IN-SERVICE	44	13,853,005	80.8 %	81.9 %	\$ 620,144,824	\$ 514,005,968	\$ 55.43

Note: Definitions for commonly used terms on pages 27-29.

(1) Excludes 253,356 square feet taken off-line for change of use and/or significant capital repositioning.

Office Properties Occupancy Detail

	Submarket	Square Feet	% Occupied	% Leased
Los Angeles, California				
ICON	Hollywood	326,792	100.0	100.0
EPIC	Hollywood	301,127	100.0	100.0
Harlow	Hollywood	129,931	100.0	100.0
6040 Sunset	Hollywood	114,958	100.0	100.0
CUE	Hollywood	94,386	100.0	100.0
11601 Wilshire	West Los Angeles	500,243	90.2	98.4
Element LA	West Los Angeles	284,037	100.0	100.0
Fourth & Traction	Downtown Los Angeles	131,701	100.0	100.0
Maxwell	Downtown Los Angeles	102,963	100.0	100.0
San Francisco Bay Area, California				
Concourse	North San Jose	943,789	85.4	85.8
Gateway	North San Jose	609,278	64.3	68.0
Metro Plaza	North San Jose	451,036	58.3	61.6
Skyport Plaza	North San Jose	418,465	5.4	6.1
1740 Technology	North San Jose	215,857	100.0	100.0
1455 Market	San Francisco	1,033,682	45.3	45.3
Rincon Center	San Francisco	533,076	97.6	97.6
Ferry Building	San Francisco	265,916	97.4	98.3
901 Market	San Francisco	206,113	78.8	78.8
875 Howard	San Francisco	191,201	100.0	100.0
625 Second	San Francisco	138,354	64.2	64.2
275 Brannan	San Francisco	57,120	100.0	100.0
Palo Alto Square	Palo Alto	317,845	91.9	91.9
3400 Hillview	Palo Alto	207,857	100.0	100.0
Foothill Research Center	Palo Alto	195,121	93.6	93.6
Page Mill Hill	Palo Alto	178,179	53.6	53.6
Clocktower Square	Palo Alto	100,655	100.0	100.0
Page Mill Center	Palo Alto	94,539	58.8	58.8
3176 Porter	Palo Alto	46,759	100.0	100.0
Towers at Shore Center	Redwood Shores	335,285	89.8	89.8
Shorebreeze	Redwood Shores	230,932	79.6	79.6
555 Twin Dolphin	Redwood Shores	200,785	70.8	73.2
333 Twin Dolphin	Redwood Shores	183,118	87.4	87.4
Metro Center	Foster City	723,848	77.7	84.3
Techmart	Santa Clara	284,903	71.1	74.3
Seattle, Washington				
1918 Eighth	Denny Triangle	667,724	99.4	100.0
Hill7	Denny Triangle	285,310	99.6	99.6
5th & Bell	Denny Triangle	197,136	100.0	100.0
Met Park North	Denny Triangle	189,511	99.7	99.7
505 First	Pioneer Square	287,853	36.0	36.0
83 King	Pioneer Square	183,898	70.1	70.1
450 Alaskan	Pioneer Square	171,014	99.5	99.5
411 First	Pioneer Square	163,719	78.2	81.2
95 Jackson	Pioneer Square	35,905	100.0	100.0
Vancouver, British Columbia				
Bentall Centre	Downtown Vancouver	1,521,084	90.1	90.1
TOTAL IN-SERVICE OFFICE		13,853,005	80.8 % ⁽¹⁾	81.9 % ⁽¹⁾

Note: Definitions for commonly used terms on pages 27-29.

(1) Excludes One Westside, which was sold during the three months ended December 31, 2023. Inclusive of One Westside, for the fourth quarter 2023 the % occupied would have been 81.5% and % leased would have been 82.6%.

15 Largest Office Tenants

	# of Properties	Lease Expiration	Occupied Square Feet	HPP's Share	
				Annualized Base Rent	% of Annualized Base Rent
1 Google, Inc.	4	2025-2029	640,726 ⁽¹⁾	\$ 51,963,161	10.1%
2 Amazon	3	2025-2031	990,788 ⁽²⁾	28,214,335	5.5
3 Netflix, Inc.	3	2031	722,305 ⁽³⁾	25,507,912	5.0
4 Riot Games, Inc.	1	2030	284,037 ⁽⁴⁾	18,951,920	3.7
5 Nutanix, Inc.	2	2024-2030	332,858 ⁽⁵⁾	15,870,596	3.1
6 Salesforce.com	1	2025-2028	265,394 ⁽⁶⁾	15,036,621	2.9
7 Dell EMC Corporation	2	2023-2027	172,975 ⁽⁷⁾	10,235,000	2.0
8 Uber Technologies, Inc.	1	2025	325,445	10,232,000	2.0
9 GitHub, Inc.	2	2024-2030	92,450 ⁽⁸⁾	7,086,069	1.4
10 PayPal, Inc.	1	2030	131,701 ⁽⁹⁾	6,173,837	1.2
11 Weil, Gotshal & Manges LLP	1	2026	76,278	6,097,801	1.2
12 Regus	5	2024-2030	123,583 ⁽¹⁰⁾	6,015,427	1.2
13 Poshmark, Inc.	1	2024-2029	75,876 ⁽¹¹⁾	5,636,341	1.1
14 Glu Mobile, Inc.	1	2027	61,381	5,313,948	1.0
15 TDK Corporation of America/Invensense	1	2025	139,336	5,200,020	1.0
TOTAL			4,435,133	\$217,534,988	42.4%

Note: Definitions for commonly used terms on pages 27-29.

- (1) Google, Inc. expirations: (i) 182,672 square feet at Foothill Research Center in February 2025, (ii) 208,843 square feet at Rincon Center in February 2028, (iii) 207,857 square feet at 3400 Hillview in November 2028 (early termination right between March 2025-February 2027) and (iv) 41,354 square feet at Ferry Building in October 2029.
- (2) Amazon expirations: (i) 139,824 square feet at Met Park North in November 2025 (early termination right starting in December 2024), (ii) 659,150 square feet at 1918 Eighth in September 2030 and (iii) 191,814 square feet at 5th & Bell in May 2031.
- (3) Netflix, Inc. expirations: (i) 326,792 square feet at ICON, (ii) 301,127 square feet at EPIC and (iii) 94,386 square feet at CUE.
- (4) Riot Games, Inc. has an early termination right at Element LA in March 2025.
- (5) Nutanix, Inc. expirations: (i) 117,001 square feet at Concourse in May 2024 and (ii) 215,857 square feet at 1740 Technology in May 2030.
- (6) Salesforce.com expirations: (i) 83,016 square feet in July 2025, (ii) 83,372 square feet in April 2027 and (iii) 99,006 square feet in October 2028. Salesforce.com subleased 259,416 square feet at Rincon Center to Twilio Inc. in 2018 and in 2020 began paying us 50% of cash rents received pursuant to the sublease, or an average of \$340,000 per month with annual growth thereafter, in addition to contractual base rent.
- (7) Dell EMC Corporation expirations: (i) 42,954 square feet at 505 First in December 2023, (ii) 83,549 square feet at 875 Howard in June 2026 and (iii) 46,472 square feet at 505 First in January 2027.
- (8) GitHub Inc. expirations: (i) 35,330 square feet at 625 Second in December 2024 and (ii) 57,120 square feet at 275 Brannan in June 2030.
- (9) PayPal, Inc. has an early termination right at Fourth & Traction in July 2026.
- (10) Regus expirations: (i) 20,059 square feet at 11601 Wilshire in February 2024, (ii) 27,369 square feet at Techmart in April 2025, (iii) 9,739 square feet at Palo Alto Square in April 2026, (iv) 45,120 square feet at Gateway in September 2027 and (v) 21,296 square feet at 450 Alaskan in October 2030.
- (11) Poshmark, Inc. expirations: (i) 25,549 square feet in May 2024 and (ii) 50,327 square feet in December 2029.

Studio Properties & Services

STUDIO PROPERTIES									
	Owned/ Leased	Submarket	# of Stages	Square Feet	Stage % Leased	Total % Leased	Annualized Base Rent	HPP's Share Annualized Base Rent	Annualized Base Rent Per Square Foot
Los Angeles, California									
Sunset Gower Studios	Owned	Hollywood	12	558,295	100.0 %	82.4 %	\$21,370,272	\$ 10,898,839	\$ 46.55
Sunset Bronson Studios	Owned	Hollywood	10	310,006	100.0	95.1	12,701,849	6,477,943	43.22
Sunset Las Palmas Studios	Owned	Hollywood	13	362,977	56.2	64.9	11,226,714	5,725,624	47.71
TOTAL IN-SERVICE STUDIO			35	1,231,278	84.7 %	80.4 %	\$45,298,835	\$ 23,102,406	\$ 45.88
Quixote Studios	Various	Various	27	571,787	30.1%	29.3%	\$10,922,744	\$10,922,744	\$ 65.23

STUDIO NOI DETAIL (\$ in thousands)								
Quarter to Date	Revenue Categories					Total Studio Revenues	Total Studio Expenses	Total Studio NOI
	Rental	Lighting & Grip	Production Supplies	Transportation	Other Services			
In-Service Studio	\$11,073	\$3,470	N/A	N/A	\$1,551	\$16,094	\$10,627	\$5,467
Quixote Studios & Services	2,094	1,647	1,570	4,107	3,047	12,465	24,242	(11,777)
TOTAL	\$13,167	\$5,117	\$1,570	\$4,107	\$4,598	\$28,559	\$34,869	\$(6,310)

Note: Definitions for commonly used terms on pages 27-29.

Office Leasing Activity

Dollars reflected are per square foot

	Three Months Ended December 31, 2023	Year Ended December 31, 2023
Gross Leasing Activity		
New cash rate	\$53.96	\$45.04
Renewal cash rate	\$51.73	\$51.15
New square feet leased	110,211	572,833
Renewal square feet leased	321,769	1,125,614
Total square feet leased	431,980	1,698,447
Leases expired and terminated		
Contractual expiration square feet	110,487	1,389,756
Early termination square feet	164,337	465,358
Total square feet expired/terminated	274,824	1,855,114
GAAP rent expiring rate	\$52.46	\$46.86
GAAP rent new/renewal rate	\$51.35	\$46.95
% change in GAAP rent	(2.1)%	0.2 %
Cash rent expiring rate	\$57.86	\$52.56
Cash rent new/renewal rate	\$52.21	\$50.46
% change in cash rent	(9.8)%	(4.0)%
Tenant improvements & leasing commissions (total / annual)		
New leases	\$55.66 / \$12.88	\$48.88 / \$10.40
Renewal leases	\$23.37 / \$7.46	\$15.57 / \$5.51
Blended	\$31.07 / \$9.10	\$26.59 / \$7.71
Net effective rent		
New leases	\$38.86	\$32.72
Renewal leases	\$45.00	\$44.37
Blended	\$43.54	\$40.52
Weighted average lease term (in months)		
New leases	51.9	56.4
Renewal leases	37.6	33.9
Blended	41.0	41.4

Note: Definitions for commonly used terms on pages 27-29.

Expiring Office Leases Summary

	# of Leases Expiring	Square Feet Expiring ⁽¹⁾	HPP's Share					
			Annualized Base Rent	% of Office Annualized Base Rent	Annualized Base Rent Per Square Foot	Annualized Base Rent at Expiration	Annualized Base Rent Per Square Foot at Expiration	
Vacant		3,297,287						
Q4-2023	23	155,239	7,206,259	1.4	50.53	7,206,260	50.53	
2023	23	155,239	7,206,259	1.4	50.53	7,206,260	50.53	
2024	189	1,539,790	77,258,172	14.8	56.06	78,381,562	56.87	
2025	165	1,978,453	94,399,116	18.0	58.80	98,100,254	61.10	
2026	99	699,959	39,608,525	7.6	62.56	42,179,316	66.62	
2027	106	1,070,124	55,674,372	10.6	60.94	60,868,879	66.63	
2028	67	1,187,514	70,013,934	13.4	70.95	77,938,801	78.98	
2029	47	551,223	30,245,912	5.8	70.62	33,255,339	77.64	
2030	25	1,642,992	68,116,580	13.0	53.23	79,662,632	62.25	
2031	18	1,091,700	39,016,297	7.5	57.48	49,873,088	73.47	
2032	10	245,879	8,505,128	1.6	59.09	10,784,667	74.92	
Thereafter	30	775,147	23,695,205	4.5	51.51	30,985,284	67.35	
Building management use	43	236,687	—	—	—	—	—	
Signed leases not commenced	31	167,911	9,293,342	1.8	57.05	10,967,294	67.32	
TOTAL/WEIGHTED AVERAGE	853	14,639,905	\$ 523,032,842	100.0 %	\$ 57.98	\$ 580,203,376	\$ 64.32	

Note: Definitions for commonly used terms on pages 27-29.

(1) Total expiring square footage does not include month-to-month leases.

Uncommenced, Backfilled & Expiring Office Leases—Next Eight Quarters

	Q1 2024		Q2 2024		Q3 2024		Q4 2024	
	Square Feet	Rent Per Square Foot						
Uncommenced Office Leases								
Los Angeles, California	35,402	\$ 51.83	1,670	\$ 66.00	3,951	\$ 60.00	—	\$ —
San Francisco Bay Area, California	30,536	42.44	12,523	49.25	71,186	69.23	—	—
Seattle, Washington	6,828	21.32	4,884	39.00	—	—	—	—
Vancouver, British Columbia	931	—	—	—	—	—	—	—
TOTAL	73,697	\$ 44.46	19,077	\$ 48.09	75,137	\$ 68.74	—	\$ —
Backfilled Office Leases								
Los Angeles, California	—	\$ —	6,069	\$ 54.00	23,377	\$ 63.39	—	\$ —
San Francisco Bay Area, California	—	—	4,890	45.26	—	—	—	—
Seattle, Washington	—	—	—	—	—	—	—	—
Vancouver, British Columbia	3,448	26.84	—	—	11,176	44.94	—	—
TOTAL	3,448	\$ 26.84	10,959	\$ 50.10	34,553	\$ 57.42	—	\$ —
Expiring Office Leases								
Los Angeles, California	31,977	\$ 53.88	47,194	\$ 49.42	40,421	\$ 51.62	22,232	\$ 66.12
San Francisco Bay Area, California	204,714	63.50	313,493	48.48 ⁽¹⁾	212,504	65.15 ⁽²⁾	376,394	66.41 ⁽³⁾
Seattle, Washington	47,614	17.63	58	51.72	12,424	43.62	81,869	47.84 ⁽⁴⁾
Vancouver, British Columbia	22,131	27.97	15,288	19.03	29,382	31.96	86,716	34.18
TOTAL	306,436	\$ 52.80	376,033	\$ 47.40	294,731	\$ 59.08	567,211	\$ 58.79
Q1 2025								
	Square Feet	Rent Per Square Foot						
Uncommenced Office Leases								
Los Angeles, California	—	\$ —	—	\$ —	—	\$ —	—	\$ —
San Francisco Bay Area, California	—	—	—	—	—	—	—	—
Seattle, Washington	—	—	—	—	—	—	—	—
Vancouver, British Columbia	—	—	—	—	—	—	—	—
TOTAL	—	\$ —						
Backfilled Office Leases								
Los Angeles, California	—	\$ —	—	\$ —	—	\$ —	—	\$ —
San Francisco Bay Area, California	—	—	—	—	—	—	—	—
Seattle, Washington	—	—	—	—	—	—	—	—
Vancouver, British Columbia	—	—	—	—	—	—	—	—
TOTAL	—	\$ —						
Expiring Office Leases								
Los Angeles, California	—	\$ —	5,277	\$ 66.14	26,687	\$ 38.19	10,349	\$ 65.05
San Francisco Bay Area, California	649,385	66.77 ⁽⁵⁾	315,848	55.83 ⁽⁶⁾	331,964	70.22 ⁽⁷⁾	151,018	66.11
Seattle, Washington	11,171	42.98	175,646	46.57 ⁽⁸⁾	—	—	145,319	38.21 ⁽⁹⁾
Vancouver, British Columbia	26,277	36.13	75,979	34.31	28,107	34.60	44,086	38.90
TOTAL	686,833	\$ 65.21	572,750	\$ 50.23	386,758	\$ 65.42	350,772	\$ 51.10

Uncommenced, Backfilled & Expiring Office Leases—Next Eight Quarters (continued)

Note: Definitions for commonly used terms on pages 27-29.

- (1) Includes Nutanix, Inc. at Concourse for 117,001 square feet in May 2024.
- (2) Includes DoorDash, Inc. at 901 Market for 50,821 square feet in August 2024.
- (3) Includes Bank of America at 1455 Market for 68,991 square feet in December 2024.
- (4) Includes RealSelf, Inc. at 83 King for 74,700 square feet in December 2024.
- (5) Includes Uber Technologies, Inc. at 1455 Market for 325,445 square feet and Google, Inc. at Foothill Research Center for 182,672 square feet both in February 2025.
- (6) Includes TDK Corporation of America/Invensense at Concourse for 139,336 square feet in April 2025.
- (7) Includes Salesforce.com at Rincon Center for 83,016 square feet in July 2025.
- (8) Includes HBO Code Labs, Inc. at Hill7 for 112,222 square feet in May 2025.
- (9) Includes Amazon at Met Park North for 139,824 square feet in November 2025.

Under Construction & Future Development Pipeline⁽¹⁾

Unaudited, in thousands, except square feet

UNDER CONSTRUCTION										
	Submarket	Start Date ⁽²⁾	Estimated Completion Date ⁽³⁾	Estimated Stabilization Date	Estimated Square Feet	% Leased	Project Costs as of 12/31/23 ⁽⁴⁾	Total Estimated Project Costs ⁽⁴⁾	Estimated Stabilized Yield	
Los Angeles, California										
	Sunset Glenoaks Studios	Sun Valley	Q4-2021	Q1-2024	Q2-2024	241,000	—%	\$ 167,886	\$190,000 - \$200,000	7.5% - 8.0%
Seattle, Washington										
	Washington 1000	Denny Triangle	Q2-2022	Q1-2024	Q2-2026	546,000	0.5%	\$ 239,844	\$340,000 - \$360,000	7.5% - 8.0%
New York, New York										
	Sunset Pier 94 Studios	Manhattan	Q3-2023	Q4-2025	Q3-2026	232,000	—%	\$ 71,511	\$305,000 - \$325,000	7.7% - 8.2%
TOTAL					1,019,000		\$ 479,241			

FUTURE DEVELOPMENT PIPELINE				
	Type	Submarket	Estimated Square Feet	Project Costs as of 12/31/23 ⁽⁵⁾
Los Angeles, California				
	Sunset Las Palmas Studios—Development	Studio	Hollywood	617,581 \$ 28,124
	Sunset Gower Studios—Development	Office/Studio	Hollywood	478,845 \$ 7,863
	Sunset Bronson Studios Lot D—Development	Residential	Hollywood	33 units/19,816 \$ —
	Element LA—Development	Office	West Los Angeles	500,000 \$ —
	10900-10950 Washington ⁽⁶⁾	Residential	West Los Angeles	N/A \$ 293
Vancouver, British Columbia				
	Burrard Exchange	Office	Downtown Vancouver	450,000 \$ 7,559
Greater London, United Kingdom				
	Sunset Waltham Cross Studios	Studio	Broxbourne	1,167,347 \$ 278,184
TOTAL			3,233,589	\$ 322,023

Note: Definitions for commonly used terms on pages 27-29.

(1) Represents 100% share of consolidated and unconsolidated joint ventures. See page 26 for HPP's share of joint venture properties.

(2) Based on issuance of building permit or equivalent.

(3) Based on receipt of temporary certificate of occupancy or equivalent.

(4) Includes land and acquisition costs for Sunset Glenoaks Studios for \$28.8 million, Washington 1000 for \$85.6 million and Sunset Pier 94 Studios for \$41.7 million.

(5) Includes land and acquisition costs for Sunset Las Palmas Studios—Development for \$20.8 million and Sunset Waltham Cross Studios for \$165.3 million.

(6) Pending entitlement to develop approximately 500 residential units.

Consolidated & Unconsolidated Ventures

	Venture Partner	Submarket	Square Feet ⁽¹⁾	HPP Ownership %
CONSOLIDATED VENTURES				
Los Angeles, California⁽²⁾				
Sunset Gower Studios	Blackstone	Hollywood	1,043,790	51.0 %
Sunset Las Palmas Studios	Blackstone	Hollywood	999,152	51.0 %
Sunset Bronson Studios	Blackstone	Hollywood	329,822	51.0 %
ICON	Blackstone	Hollywood	326,792	51.0 %
EPIC	Blackstone	Hollywood	301,127	51.0 %
Harlow	Blackstone	Hollywood	129,931	51.0 %
6040 Sunset	Blackstone	Hollywood	114,958	51.0 %
CUE	Blackstone	Hollywood	94,386	51.0 %
San Francisco, California				
1455 Market	CPPIB	San Francisco	1,033,682	55.0 %
Ferry Building	Allianz	San Francisco	265,916	55.0 %
Seattle, Washington				
1918 Eighth	CPPIB	Denny Triangle	667,724	55.0 %
Hill7	CPPIB	Denny Triangle	285,310	55.0 %
UNCONSOLIDATED VENTURES				
Los Angeles, California				
Sunset Glenoaks Studios	Blackstone	Sun Valley	241,000	50.0 %
New York, New York				
Sunset Pier 94 Studios	Blackstone/Vornado	Manhattan	232,000	25.6 %
Vancouver, British Columbia				
Bentall Centre ⁽³⁾	Blackstone	Downtown Vancouver	1,971,084	20.0 %
Greater London, United Kingdom				
Sunset Waltham Cross Studios ⁽³⁾	Blackstone	Broxbourne	1,167,347	35.0 %

(1) Inclusive of estimated developable square feet.

(2) Los Angeles properties owned jointly with Blackstone collectively referred to as the Hollywood Media Portfolio.

(3) Dollar amounts in this document shown in USD using the applicable foreign currency exchange rates as of December 31, 2023.

Definitions

Adjusted EBITDAre: Adjusted EBITDAre represents net income (loss) before interest, income taxes, depreciation and amortization, and before our share of interest and depreciation from unconsolidated real estate entities and further adjusted to eliminate the impact of certain non-cash items and items that we do not consider indicative of our ongoing performance. We believe that Adjusted EBITDAre is useful because it allows investors and management to evaluate and compare our performance from period to period in a meaningful and consistent manner, in addition to standard financial measurements under GAAP. Adjusted EBITDAre is not a measurement of financial performance under GAAP and should not be considered as an alternative to income attributable to common shareholders, as an indicator of operating performance or any measure of performance derived in accordance with GAAP. Our calculation of Adjusted EBITDAre may be different from the calculation used by other companies and, accordingly, comparability may be limited.

Adjusted Funds from Operations (“AFFO”): Non-GAAP financial measure we believe is a useful supplemental measure of our performance. We compute AFFO by adding to FFO (excluding specified items) HPP’s share of non-cash compensation expense and amortization of deferred financing costs, and subtracting recurring capital expenditures related to HPP’s share of tenant improvements and leasing commissions (excluding pre-existing obligations on contributed or acquired properties funded with amounts received in settlement of prorations), and eliminating the net effect of HPP’s share of straight-line rents, amortization of lease buy-out costs, amortization of above-and below-market lease intangible assets and liabilities, amortization of above-and below-market ground lease intangible assets and liabilities and amortization of loan discounts/premiums. AFFO is not intended to represent cash flow for the period. We believe that AFFO provides useful information to the investment community about our financial position as compared to other REITs since AFFO is a widely reported measure used by other REITs. However, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not be comparable to other REITs.

Annualized Base Rent (“ABR”): For office properties, calculated by multiplying (i) cash base rents under commenced leases excluding tenant reimbursements as of December 31, 2023 by (ii) 12. On a per square foot basis, ABR is divided by square footage under commenced leases as of December 31, 2023. For all expiration years, ABR is calculated as (i) cash base rents at expiration under commenced leases divided by (ii) square footage under commenced leases as of December 31, 2023. The methodology is the same when calculating ABR per square foot either in place or at expiration for uncommenced leases. Rent data is presented without regard to cancellation options. Where applicable, rental rates converted to USD using the foreign currency exchange rate as of December 31, 2023.

For studio properties, ABR reflects actual base rent for the 12 months ended December 31, 2023, excluding tenant reimbursements. ABR per leased square foot calculated as (i) annual base rent divided by (ii) square footage under lease as of December 31, 2023.

Average Percent Occupied: For same-store office properties, represents the average percent occupied during the three months ended December 31, 2023.

For same-store studio properties, represents the average percent leased for the 12 months ended December 31, 2023.

Backfilled Office Leases: Defined as new leases with respect to occupied space executed on or prior to December 31, 2023, but with commencement dates after December 31, 2023, and within the next eight quarters.

Cash Rent Growth: Initial stabilized cash rents on new and renewal leases compared to expiring cash rents in the same space. New leases are only included if the same space was leased within the previous 12 months. Excludes tenants paying percentage rent in lieu of base rent.

Consolidated Debt: Consolidated unsecured and secured debt.

Consolidated Debt, Net: Similar to consolidated debt, less consolidated cash and cash equivalents.

Consolidated Unsecured and Secured Debt: Excludes joint venture partner debt, unamortized deferred financing costs and unamortized loan discounts/premiums related to our registered senior debt. Includes full amount of debt related to the Hill7, Hollywood Media Portfolio and 1918 Eighth joint ventures.

Dilutive Shares: Represents an estimate of the total shares and units issuable under our 2021, 2022 and 2023 Performance Stock Unit (“PSU”) Plans as of quarter end, based on the projected award potential of such programs as of the end of such periods, calculated in accordance with Accounting Standards Codification (“ASC”) 260, Earnings Per Share.

Effective Interest Rate: Interest rate with respect to indebtedness calculated based on a 360-day year for actual days elapsed. Debt with a variable interest rate component reflects SOFR or CORRA as of December 31, 2023, except to the extent that such debt is subject to a rate which has been fixed pursuant to a swap is above the capped rate, in which case the rate is calculated based on the swapped or capped rate, as applicable. Page 14 details our interest rate hedging instruments. We have an option to make an irrevocable election to change the interest rate depending on our credit rating or a specified base rate plus an applicable margin. As of December 31, 2023, no such election had been made.

Definitions (continued)

Estimated Stabilized Yield: Calculated as the quotient of estimated NOI and our investment in a property once project stabilizes and initial rental concessions, if any, have elapsed, excluding the impact of leverage. Cash rents related to development and redevelopment projects are expected to increase over time and average cash yields are expected to be greater than estimated initial stabilized yields. Our estimates for cash yields and total costs at completion represent our current estimates, which may be updated upon project completion or sooner, if there are significant changes to expected yields or costs. We caution against placing undue reliance on the estimated stabilized yields which are based solely on our estimates, using data available to us during the development process. The amount of total investment required to reach stabilized occupancy may differ substantially from our estimates due to various factors. We can provide no assurance that the actual stabilized yields will be consistent with the estimated stabilized yields set forth herein.

Estimated Project Costs: Estimated project costs exclude interest costs capitalized in accordance with ASC 835-20-50-1, personnel costs capitalized in accordance with ASC 970-360-25 and operating expenses capitalized in accordance with ASC 970-340.

Estimated Square Feet: Represents management's estimate of leasable square footage, which may be less or more than the Building Owners and Managers Association (BOMA) rentable area. Square footage may change over time due to re-measurement or re-leasing.

For land properties, square footage represents management's estimate of developable square footage, the majority of which remains subject to entitlement approvals not yet obtained.

Estimated Stabilization Date: Based on management's estimate of stabilized occupancy (92.0%). Occupancy for stabilization purposes defined as the commencement of cash rental payments.

Funds from Operations ("FFO"): We calculate FFO in accordance with the White Paper on FFO approved by the Board of Governors of the National Association of Real Estate Investment Trusts. The White Paper defines FFO as net income or loss calculated in accordance with GAAP, excluding gains and losses from sales of depreciable real estate and impairment write-downs associated with depreciable real estate, plus the HPP's share of real estate-related depreciation and amortization, excluding amortization of deferred financing costs and depreciation of non-real estate assets. The calculation of FFO includes the HPP's share of amortization of deferred revenue related to tenant-funded tenant improvements and excludes the depreciation of the related tenant improvement assets.

FFO is a non-GAAP financial measure we believe is a useful supplemental measure of our operating performance. The exclusion from FFO of gains and losses from the sale of operating real estate assets allows investors and analysts to readily identify the operating results of the assets that form the core of our activity and assists in comparing those operating results between periods. Also, because FFO is generally recognized as the industry standard for reporting the operations of REITs, it facilitates comparisons of operating performance to other REITs. However, other REITs may use different methodologies to calculate FFO, and accordingly, our FFO may not be comparable to all other REITs.

Implicit in historical cost accounting for real estate assets in accordance with GAAP is the assumption that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, many industry investors and analysts have considered presentations of operating results for real estate companies using historical cost accounting alone to be insufficient. Because FFO excludes depreciation and amortization of real estate assets, we believe that FFO along with the required GAAP presentations provides a more complete measurement of our performance relative to our competitors and a more appropriate basis on which to make decisions involving operating, financing and investing activities than the required GAAP presentations alone would provide. We use FFO per share to calculate annual cash bonuses for certain employees.

However, FFO should not be viewed as an alternative measure of our operating performance because it does not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, which are significant economic costs and could materially impact our results from operations.

GAAP Effective Rate: Similar to effective interest rate except it includes the amortization of deferred financing costs and loan discounts/premiums.

HPP's Share: Non-GAAP financial measures calculated as the measure on a consolidated basis, in accordance with GAAP, plus our Operating Partnership's share of the measure from our unconsolidated joint ventures (calculated based upon the Operating Partnership's percentage ownership interest), minus our partners' share of the measure from our consolidated joint ventures (calculated based upon the partners' percentage ownership interests). We believe that presenting HPP's share of these measures provides useful information to investors regarding the Company's financial condition and/or results of operations because we have several significant joint ventures, and in some cases, we exercise significant influence over, but do not control, the joint venture. In such instances, GAAP requires us to account for the joint venture entity using the equity method of accounting, which we do not consolidate for financial reporting purposes. In other cases, GAAP requires us to consolidate the venture even though our partner(s) own(s) a significant percentage interest.

HPP's Share of Debt: Similar to consolidated debt except it includes HPP's share of unconsolidated joint venture debt and excludes partners' share of consolidated joint venture partner debt.

Definitions (continued)

In-Service Properties: Owned properties, excluding repositioning, redevelopment, development and held for sale properties.

Net Effective Rent: Weighted average initial annual cash rent, net of annualized concessions (i.e. free rent), tenant improvements and lease commissions.

Net Operating Income ("NOI"): We evaluate performance based upon property NOI from continuing operations. NOI is not a measure of operating results or cash flows from operating activities or cash flows as measured by GAAP and should not be considered an alternative to income from continuing operations, as an indication of our performance, or as an alternative to cash flows as a measure of liquidity, or our ability to make distributions. All companies may not calculate NOI in the same manner. We consider NOI to be a useful performance measure to investors and management because when compared across periods, NOI reflects the revenues and expenses directly associated with owning and operating our properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing a perspective not immediately apparent from income from continuing operations. We calculate NOI as net income (loss) excluding corporate general and administrative expenses, depreciation and amortization, impairments, gains/losses on sales of real estate, interest expense, transaction-related expenses and other non-operating items. We define NOI as operating revenues (rental revenues, other property-related revenue, tenant recoveries and other operating revenues), less property-level operating expenses (external management fees, if any, and property-level general and administrative expenses). NOI on a cash basis is NOI adjusted to exclude the effect of straight-line rent and other non-cash adjustments required by GAAP. We believe that NOI on a cash basis is helpful to investors as an additional measure of operating performance because it eliminates straight-line rent and other non-cash adjustments to revenue and expenses.

Operating Partnership: The Company conducts all of its operations through the Operating Partnership, Hudson Pacific Properties, L.P., and serves as its sole general partner. As of December 31, 2023, the Company owned 97.2% of the ownership interest in the Operating Partnership, including unvested restricted units.

Outstanding Balance: Outstanding debt balances including partners' share of consolidated entities and excludes unamortized deferred financing costs and loan discounts/premiums.

Percent Occupied/Leased: For office properties, calculated as (i) square footage under commenced leases as of December 31, 2023, divided by (ii) total square feet, expressed as a percentage, whereas percent leased includes uncommenced leases.

For studio properties, percent occupied reflects the average percent occupied for the 12 months ended December 31, 2023.

Project Costs: Exclude interest costs capitalized in accordance with Accounting Standards Codification ("ASC") 835-20-50-1, personnel costs capitalized in accordance with ASC 970-360-25 and operating expenses capitalized in accordance with ASC 970-340.

Same-Store Office: Same-store office for the three months ended December 31, 2023 defined as all properties owned and included in our stabilized office portfolio as of October 1, 2022 and still owned and included in the stabilized office portfolio as of December 31, 2023. Same-store office for the year ended December 31, 2023 defined as all properties owned and included in our stabilized office portfolio as of January 1, 2022 and still owned and included in the stabilized office portfolio as of December 31, 2023.

Same-Store Studio: Same-store studio for the three months ended December 31, 2023 defined as all properties owned and included in our stabilized studio portfolio as of October 1, 2022 and still owned and included in the stabilized studio portfolio as of December 31, 2023. Same-store studio for the year months ended December 31, 2023 defined as all properties owned and included in our stabilized studio portfolio as of January 1, 2022 and still owned and included in the stabilized studio portfolio as of December 31, 2023.

Straight-Line Rent Growth: Represents a comparison between initial straight-line rents on new and renewal leases as compared to the straight-line rents on expiring leases in the same space. New leases are only included if the same space was leased within the previous 12 months. Excludes tenants paying percentage rent in lieu of base rent.

Uncommenced Office Leases: Defined as new leases with respect to vacant space executed on or prior to December 31, 2023, but with commencement dates after December 31, 2023 and within the next eight quarters.

Non-GAAP Reconciliations

Unaudited, in thousands

RECONCILIATION OF NET LOSS TO NOI

	Three Months Ended		Year Ended	
	12/31/23	12/31/22	12/31/23	12/31/22
Net loss	\$ (88,654)	\$ (5,656)	\$ (170,700)	\$ (16,517)
Adjustments:				
Loss (income) from unconsolidated real estate entities	1,683	788	3,902	(943)
Fee income	(1,155)	(4,850)	(6,181)	(7,972)
Interest expense	52,379	48,085	214,415	149,901
Interest income	(775)	(314)	(2,182)	(2,340)
Management services reimbursement income—unconsolidated real estate entities	(987)	(1,004)	(4,125)	(4,163)
Management services expense—unconsolidated real estate entities	987	1,004	4,125	4,163
Transaction-related expenses	194	3,643	(1,150)	14,356
Unrealized loss on non-real estate investments	851	378	3,120	1,440
Gain on extinguishment of debt	—	—	(10,000)	—
Loss on sale of bonds	34,046	—	34,046	—
(Gain) loss on sale of real estate	(80,048)	1,984	(103,202)	2,164
Impairment loss	60,158	—	60,158	28,548
Other expense (income)	145	(4,904)	6	(8,951)
Income tax provision	6,081	—	6,796	—
General and administrative	19,781	17,323	74,958	79,501
Depreciation and amortization	103,192	96,518	397,846	373,219
NOI	\$ 107,878	\$ 152,995	\$ 501,832	\$ 612,406
Add: HPP's share of NOI from unconsolidated real estate entities	1,760	2,635	10,067	12,805
Less: NOI attributable to non-controlling interests	18,695	25,268	94,080	96,659
HPP's Share of NOI	\$ 90,943	\$ 130,362	\$ 417,819	\$ 528,552
NOI Detail				
Same-store office cash revenues	\$ 181,467	\$ 186,089	\$ 711,432	\$ 712,256
Straight-line rent	(11,424)	(5,401)	(17,225)	60
Amortization of above/below-market leases, net	1,444	1,611	6,119	7,827
Amortization of lease incentive costs	(212)	(293)	(1,021)	(1,416)
Same-store office revenues	171,275	182,006	699,305	718,727
Same-store studios cash revenues	15,932	21,677	69,042	83,343
Straight-line rent	171	414	1,398	2,091
Amortization of lease incentive costs	(9)	(9)	(37)	(37)
Same-store studio revenues	16,094	22,082	70,403	85,397
Same-store revenues	187,369	204,088	769,708	804,124
Same-store office cash expenses	70,802	67,797	269,726	258,708
Straight-line rent	376	402	1,566	1,610
Non-cash compensation expense	35	25	140	99
Amortization of above/below-market ground leases, net	676	675	2,704	2,695
Same-store office expenses	71,889	68,899	274,136	263,112
Same-store studio cash expenses	10,514	12,558	40,708	49,320
Non-cash compensation expense	113	240	452	449
Same-store studio expenses	10,627	12,798	41,160	49,769
Same-store expenses	82,516	81,697	315,296	312,881
Same-store NOI	104,853	122,391	454,412	491,243
Non-same-store NOI	3,025	30,604	47,420	121,163
NOI	\$ 107,878	\$ 152,995	\$ 501,832	\$ 612,406

Non-GAAP Reconciliations (continued)

Unaudited, in thousands



RECONCILIATIONS OF NET LOSS TO ADJUSTED EBITDARE (ANNUALIZED) AND TOTAL UNSECURED AND SECURED DEBT TO CONSOLIDATED DEBT, NET AND HPP'S SHARE OF DEBT, NET		
	Three Months Ended	
	12/31/23	12/31/22
Net loss	\$ (88,654)	\$ (5,656)
Interest income—consolidated	(775)	(314)
Interest expense—consolidated	52,379	48,085
Depreciation and amortization—consolidated	103,192	96,518
EBITDA	66,142	138,633
Unconsolidated real estate entities depreciation and amortization	1,156	1,355
Unconsolidated real estate entities interest expense	1,746	1,524
EBITDAre	69,044	141,512
Impairment loss	60,158	—
Unrealized loss on non-real estate investments	851	378
(Gain) loss on sale of real estate	(80,048)	1,984
Other expense (income)	145	(4,904)
Transaction-related expenses	194	3,643
Non-cash compensation expense	6,829	6,480
Straight-line rent receivables, net	11,819	(3,154)
Non-cash amortization of above/below-market leases, net	(1,471)	(1,639)
Non-cash amortization of above/below-market ground leases, net	688	689
Amortization of lease incentive costs	223	323
Loss on sale of bonds	34,046	—
Income tax provision	6,081	—
Adjusted EBITDAre	108,559	145,312
Studio cash NOI ⁽¹⁾	5,445	(9,119)
Office adjusted EBITDAre	114,004	136,193
x Annualization factor	4	4
Annualized office adjusted EBITDAre	456,016	544,772
Trailing 12-month studio cash NOI ⁽¹⁾	3,654	34,952
Cash adjusted EBITDAre for selected ratios	459,670	579,724
Less: Partners' share of cash adjusted EBITDAre	(90,038)	(87,054)
HPP's share of cash adjusted EBITDAre	\$ 369,632	\$ 492,670
Total Consolidated unsecured and secured debt	3,960,067	4,610,088
Less: Consolidated cash and cash equivalents	(100,391)	(255,761)
Consolidated debt, net	\$ 3,859,676	\$ 4,354,327
Less: Partners' share of debt, net	(564,616)	(659,073)
HPP's share of debt, net	\$ 3,295,060	\$ 3,695,254
Consolidated debt, net/cash adjusted EBITDAre for selected ratios	8.4x	7.5x
HPP's share of debt, net/HPP's share of cash adjusted EBITDAre for selected ratios	8.9x	7.5x

(1) Studio cash NOI and trailing 12-month studio cash NOI for the calculation of cash adjusted EBITDAre for the three months ended December 31, 2023 includes the studio cash NOI contribution from In-Service Studio and Quixote Studios & Services.

Non-GAAP Reconciliations (continued)

Unaudited, in thousands

RECONCILIATIONS OF TOTAL ASSETS TO HPP'S SHARE OF UNDEPRECIATED BOOK VALUE AND TOTAL UNSECURED AND SECURED DEBT TO HPP'S SHARE OF DEBT, NET		
	12/31/23	12/31/22
Total assets	\$ 8,282,050	\$ 9,319,140
Add: Accumulated depreciation	1,766,220	1,579,199
Add: Accumulated amortization	201,207	173,635
Less: Partners' share of consolidated undepreciated book value	(1,379,305)	(1,544,646)
Less: Investment in unconsolidated real estate entities	(252,711)	(180,572)
Add: HPP's share of unconsolidated undepreciated book value	404,442	317,058
HPP's share of undepreciated book value	\$ 9,021,903	\$ 9,663,814
Total consolidated unsecured and secured debt	\$ 3,960,067	\$ 4,610,088
Less: Consolidated cash and cash equivalents	(100,391)	(255,761)
Consolidated debt, net	\$ 3,859,676	\$ 4,354,327
Less: Partners' share of debt, net	(564,616)	(659,073)
HPP's share of debt, net	\$ 3,295,060	\$ 3,695,254
HPP's share of debt, net/HPP's share of undepreciated book value	36.5 %	38.2 %





