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

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FORM 8-K

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

Date of Report (Date of earliest event reported): May 1, 2024

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**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)

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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 May 1, 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 first quarter ended March 31, 2024. A copy of the press release is furnished herewith as Exhibit 99.1, which is incorporated herein by reference.

Also on May 1, 2024, we made available on our website ([www.hudsonpacificproperties.com](http://www.hudsonpacificproperties.com)) certain supplemental information concerning our financial results and operations for the first 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 March 31, 2024 and made available on our website certain supplemental information relating to our financial results for the quarter ended March 31, 2024.

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**	<a href="#">Press release dated May 1, 2024 regarding the Company's financial results for the quarter ended March 31, 2024.</a>
99.2**	<a href="#">Supplemental Operating and Financial Data for the quarter ended March 31, 2024.</a>
104	<a href="#">Cover Page Interactive Data File (embedded within the Inline XBRL document)</a>

\*\* Furnished herewith.



## Hudson Pacific Properties Reports First Quarter 2024 Financial Results

- 509,000 Square Feet of Leasing Activity –
- Purchased Partner's 45% Interest in 1455 Market –
- Provides Second Quarter FFO Outlook and Updates Full-Year Assumptions –

**LOS ANGELES (May 1, 2024)**—Hudson Pacific Properties, Inc. (NYSE: HPP) (the "Company," "Hudson Pacific," or "HPP"), a unique provider of end-to-end real estate solutions for dynamic tech and media tenants, today announced financial results for the first quarter 2024.

"Our office leasing momentum accelerated to start off the year, as we signed over 500,000 square feet of leases in the first quarter. Leveraging our well-positioned portfolio and the strength of our platform, our team is executing on leasing even as adverse market conditions persist, and we view long-term demand drivers for our office space as compelling," commented Victor Coleman, Hudson Pacific's Chairman and CEO. "While we remain focused on further strengthening our balance sheet through targeted asset sales, in the first quarter, we purchased our partners' stake in 1455 Market in San Francisco. Already in the second quarter, we signed a 157,000-square-foot new lease at that asset, which is the largest lease executed in downtown since 2021, and we have another 290,000 square feet throughout our portfolio in leases or LOIs.

"In the first quarter, revenues across essentially all our studio business segments increased quarter-over-quarter, and we now have leases, activity or interest in the majority of our stages. While the long-term fundamentals related to content and subscriber growth remain intact, production has ramped more slowly than anticipated post-strikes, partly attributable to the upcoming expiration of the IATSE and Teamsters Local 399 union contracts. Until visibility improves for our Quixote business, which is primarily leased on a show-by-show basis, we are adjusting our outlook to account for this industry uncertainty."

### Financial Results Compared to First Quarter 2023

- Total revenue of \$214.0 million compared to \$252.3 million, with the primary drivers being asset sales, followed by a large tenant vacating space at 1455 Market, and lower occupancy and utilization of studio stages and services, respectively
- Net loss attributable to common stockholders of \$52.2 million, or \$0.37 per diluted share, compared to net loss of \$20.4 million, or \$0.14 per diluted share, due to the aforementioned changes to revenue
- FFO, excluding specified items, of \$24.2 million, or \$0.17 per diluted share, compared to \$49.7 million, or \$0.35 per diluted share, with the change mostly due to the items affecting revenue, offset by reduced interest expense and less FFO allocable to non-controlling interests. Specified items consisted of transaction-related expenses of \$2.2 million, or \$0.01 per diluted share, compared to prior year transaction related expenses of \$1.2 million, or \$0.01 per diluted share
- FFO of \$22.0 million, or \$0.15 per diluted share, compared to \$48.5 million, or \$0.34 per diluted share
- AFFO of \$28.5 million, or \$0.19 per diluted share, compared to \$35.0 million, or \$0.24 per diluted share, largely attributable to the items affecting revenue, offset by higher cash and lower GAAP revenue and reduced recurring capital expenditures
- Same-store cash NOI of \$108.3 million, compared to \$124.4 million, mostly driven by two tenant move outs, one at 1455 Market and one at Sunset Las Palmas Studios

## Leasing

- Executed 73 new and renewal leases totaling 508,615 square feet, with significant leases including:
  - 82,000 square feet of new and renewal leases with consumer electronics company TDK InvenSense at Concourse with an eight-year term
  - 54,000-square-foot new lease with a software company at Bental Centre with an approximately 11-year term
  - 36,000-square-foot new lease with a bio-tech company at Metro Center with an approximately five-year term
  - 24,000-square-foot new lease with a semiconductor company at Metro Plaza with an approximately six-year term
- Subsequent to the quarter, signed a 157,000-square-foot new lease with the City of San Francisco at 1455 Market with a 21-year term
- GAAP rents increased 6.2% and cash rents decreased 5.4% from prior levels, with the decrease in cash rents primarily resulting from the aforementioned new and renewal leases at Concourse
- In-service office portfolio ended the quarter at 79.0% occupied and 80.5% leased, compared to 80.8% and 81.9%, respectively, in fourth quarter of last year, with the decreases attributable to small to mid-size tenants vacating space in the San Francisco Bay Area and Seattle
- On average over the trailing 12 months, the in-service studio portfolio was 76.9% leased, and the related 34 stages were 79.4% leased, compared to 80.4% and 84.7%, respectively, in the fourth quarter of last year, with the decreases due to the aforementioned tenant move out at Sunset Las Palmas Studios

## Transactions

- Purchased for \$43.5 million (before prorations and closing costs) a joint venture partner's 45% ownership interest in 1455 Market, a 1.0 million-square-foot office property in San Francisco, California, and subsequently signed the aforementioned 157,000-square-foot new lease

## Development

- Subsequent to the quarter, substantially completed the 546,000-square-foot Washington 1000 office development in Seattle and the 241,000-square-foot Sunset Glenoaks studio development in Los Angeles

## Balance Sheet as of March 31, 2024

- \$734.3 million of total liquidity comprised of \$114.3 million of unrestricted cash and cash equivalents and \$620.0 million of undrawn capacity under the unsecured revolving credit facility
- \$15.7 million and \$183.1 million of undrawn capacity under construction loans secured by Sunset Glenoaks Studios and Sunset Pier 94 Studios, respectively
- HPP's share of net debt to HPP's share of undepreciated book value was 37.0% with 91.9% of debt fixed or capped and no material maturities until November 2025

## Dividend

- The Company's Board of Directors reinstated and declared a quarterly dividend on its common stock of \$0.05 per share, and declared a quarterly dividend on its 4.750% Series C cumulative preferred stock of \$0.296875 per share

## Corporate Responsibility

- Subsequent to the quarter, issued the Company's 2023 Corporate Responsibility Report, detailing awards and recognition received, and success in achieving and progressing on related goals
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## 2024 Outlook

Hudson Pacific's in-service office and studio portfolios continue to perform in line with the Company's full-year 2024 outlook provided in February of this year. The Company is therefore providing an FFO outlook of \$0.15 to \$0.19 per diluted share for the second quarter, but updating only key assumptions for its full-year 2024 FFO outlook, including same-store property cash NOI growth. This reflects the Company's office leasing momentum and gradual improvements within the office operating environment, as well as long-term leases and the swift return of productions filming prior to the WGA and SAG-AFTRA strikes at our in-service studio assets. However, as has been well documented in the press, post-strikes, the film and television industry has recovered far more slowly than anticipated. Contributing factors include: pending expiration of the IATSE and Teamsters Local 399 union contracts in May and July, respectively; logistical and resource constraints as multiple productions attempt to re-start simultaneously; and industry consolidation and shifting business models as networks pursue profitability. Hudson Pacific's limited visibility at this time as to the precise impact of each of these factors, presents challenges to estimating how and when production counts will normalize, and, by extension, cash flow related to the Quixote business, the primary drivers of which are stages and services leased show-by-show. For clarity, Hudson Pacific's same-store property portfolio and full-year outlook assumptions exclude Quixote. Further, the Company's outlook assumes IATSE and Teamsters do not strike, and production begins to pick up in early June following successful resolution of IATSE contract negotiations. There are no specified items in connection with this guidance.

The Company's FFO outlook and the related assumptions reflect 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. 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	Full Year 2024 Assumptions	
	Low	High
Growth in same-store property cash NOI <sup>(1)(2)</sup>	(11.75)%	(12.75)%
GAAP non-cash revenue (straight-line rent and above/below-market rents) <sup>(3)</sup>	\$(2,500)	\$(7,500)
GAAP non-cash expense (straight-line rent expense and above/below-market ground rent)	\$(6,500)	\$(8,500)
General and administrative expenses <sup>(4)</sup>	\$(80,000)	\$(86,000)
Interest expense <sup>(5)</sup>	\$(172,000)	\$(182,000)
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	\$(19,000)	\$(23,000)
FFO attributable to preferred units/shares	\$(21,000)	\$(21,000)
Weighted average common stock/units outstanding—diluted <sup>(6)</sup>	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 non-cash interest expense, 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, 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 first quarter 2024 results may be found on the Investors section of the Company's website at [HudsonPacificProperties.com](https://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 first quarter 2024 financial results at 9:00 a.m. PT / 12:00 p.m. ET on May 2, 2024. Please dial (833) 470-1428 and enter passcode 651313 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](https://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](https://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.

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(FINANCIAL TABLES FOLLOW)

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## Consolidated Balance Sheets

In thousands, except share data

	3/31/24 (Unaudited)	12/31/23
<b>ASSETS</b>		
Investment in real estate, at cost	\$ 8,178,529	\$ 8,212,896
Accumulated depreciation and amortization	(1,736,720)	(1,728,437)
<b>Investment in real estate, net</b>	<b>6,441,809</b>	<b>6,484,459</b>
Non-real estate property, plant and equipment, net	119,750	118,783
Cash and cash equivalents	114,305	100,391
Restricted cash	19,267	18,765
Accounts receivable, net	23,980	24,609
Straight-line rent receivables, net	217,685	220,787
Deferred leasing costs and intangible assets, net	319,214	326,950
Operating lease right-of-use assets	370,056	376,306
Prepaid expenses and other assets, net	90,812	94,145
Investment in unconsolidated real estate entities	270,440	252,711
Goodwill	264,144	264,144
<b>TOTAL ASSETS</b>	<b>\$ 8,251,462</b>	<b>\$ 8,282,050</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Unsecured and secured debt, net	\$ 4,034,300	\$ 3,945,314
Joint venture partner debt	66,136	66,136
Accounts payable, accrued liabilities and other	203,194	203,736
Operating lease liabilities	383,993	389,210
Intangible liabilities, net	26,305	27,751
Security deposits, prepaid rent and other	87,047	88,734
<b>Total liabilities</b>	<b>4,800,975</b>	<b>4,720,881</b>
Redeemable preferred units of the operating partnership	9,815	9,815
Redeemable non-controlling interest in consolidated real estate entities	52,108	57,182
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 03/31/24 and 12/31/23	425,000	425,000
Common stock, \$0.01 par value, 481,600,000 authorized, 141,144,592 shares and 141,034,806 shares outstanding at 03/31/24 and 12/31/23, respectively	1,403	1,403
Additional paid-in capital	2,753,640	2,651,798
Accumulated other comprehensive income (loss)	3,033	(187)
<b>Total HPP stockholders' equity</b>	<b>3,183,076</b>	<b>3,078,014</b>
Non-controlling interest—members in consolidated real estate entities	120,526	335,439
Non-controlling interest—units in the operating partnership	84,962	80,719
<b>Total equity</b>	<b>3,388,564</b>	<b>3,494,172</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 8,251,462</b>	<b>\$ 8,282,050</b>

## Consolidated Statements of Operations

In thousands, except per share data

	Three Months Ended	
	3/31/2024 (Unaudited)	3/31/2023 (Unaudited)
<b>REVENUES</b>		
Office		
Rental revenues	\$ 171,427	\$ 202,657
Service and other revenues	3,648	3,976
<b>Total office revenues</b>	<b>175,075</b>	<b>206,633</b>
Studio		
Rental revenues	13,600	16,253
Service and other revenues	25,348	29,377
<b>Total studio revenues</b>	<b>38,948</b>	<b>45,630</b>
<b>Total revenues</b>	<b>214,023</b>	<b>252,263</b>
<b>OPERATING EXPENSES</b>		
Office operating expenses	72,947	74,054
Studio operating expenses	37,109	37,244
General and administrative	19,710	18,724
Depreciation and amortization	91,854	97,139
<b>Total operating expenses</b>	<b>221,620</b>	<b>227,161</b>
<b>OTHER INCOME (EXPENSES)</b>		
Loss from unconsolidated real estate entities	(743)	(745)
Fee income	1,125	2,402
Interest expense	(44,089)	(53,807)
Interest income	854	371
Management services reimbursement income—unconsolidated real estate entities	1,156	1,064
Management services expense—unconsolidated real estate entities	(1,156)	(1,064)
Transaction-related expenses	(2,150)	(1,186)
Unrealized (loss) gain on non-real estate investments	(898)	839
Gain on sale of real estate	—	7,046
Other income	143	5,161
<b>Total other expenses</b>	<b>(45,758)</b>	<b>(39,919)</b>
<b>Loss before income tax benefit (provision)</b>	<b>(53,355)</b>	<b>(14,817)</b>
Income tax benefit (provision)	—	—
<b>Net loss</b>	<b>(53,355)</b>	<b>(14,817)</b>
Net income attributable to Series A preferred units	(153)	(153)
Net income attributable to Series C preferred shares	(5,047)	(5,047)
Net income attributable to participating securities	(202)	(553)
Net loss (income) attributable to non-controlling interest in consolidated real estate entities	4,169	(1,031)
Net loss attributable to redeemable non-controlling interest in consolidated real estate entities	1,157	894
Net loss attributable to common units in the operating partnership	1,229	282
<b>NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ (52,202)</b>	<b>\$ (20,425)</b>
<b>BASIC AND DILUTED PER SHARE AMOUNTS</b>		
Net loss attributable to common stockholders—basic	\$ (0.37)	\$ (0.14)
Net loss attributable to common stockholders—diluted	\$ (0.37)	\$ (0.14)
Weighted average shares of common stock outstanding—basic	141,122	141,025
Weighted average shares of common stock outstanding—diluted	141,122	141,025

## Funds from Operations<sup>(1)</sup>

Unaudited, in thousands, except per share data

	Three Months Ended	
	3/31/2024	3/31/2023
<b>RECONCILIATION OF NET LOSS TO FUNDS FROM OPERATIONS ("FFO")<sup>(1)</sup>:</b>		
Net loss	\$ (53,355)	\$ (14,817)
Adjustments:		
Depreciation and amortization—consolidated	91,854	97,139
Depreciation and amortization—non-real estate assets	(7,981)	(8,392)
Depreciation and amortization—HPP's share from unconsolidated real estate entities <sup>(2)</sup>	1,151	1,263
Gain on sale of real estate	—	(7,046)
Unrealized loss (gain) on non-real estate investments	898	(839)
FFO attributable to non-controlling interests	(5,326)	(13,637)
FFO attributable to preferred shares and units	(5,200)	(5,200)
<b>FFO to common stock/unit holders</b>	<b>22,041</b>	<b>48,471</b>
Specified items impacting FFO:		
Transaction-related expenses	2,150	1,186
<b>FFO (excluding specified items) to common stock/unit holders</b>	<b>\$ 24,191</b>	<b>\$ 49,657</b>
Weighted average common stock/units outstanding—diluted	146,221	143,329
FFO per common stock/unit—diluted	\$ 0.15	\$ 0.34
FFO (excluding specified items) per common stock/unit—diluted	\$ 0.17	\$ 0.35

- (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<sup>(1)</sup>

Unaudited, in thousands, except per share data

	Three Months Ended	
	3/31/2024	3/31/2023
FFO (excluding specified items)	\$ 24,191	\$ 49,657
Adjustments:		
GAAP non-cash revenue (straight-line rent and above/below-market rents)	2,018	(9,136)
GAAP non-cash expense (straight-line rent expense and above/below-market ground rent)	1,666	1,823
Non-real estate depreciation and amortization	7,981	8,392
Non-cash interest expense	1,846	4,676
Non-cash compensation expense	6,532	5,156
Recurring capital expenditures, tenant improvements and lease commissions	(15,743)	(25,525)
<b>AFFO</b>	<b>\$ 28,491</b>	<b>\$ 35,043</b>

(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.

## Net Operating Income<sup>(1)</sup>

Unaudited, in thousands

	Three Months Ended	
	3/31/2024	3/31/2023
Net loss	\$ (53,355)	\$ (14,817)
Adjustments:		
Loss from unconsolidated real estate entities	743	745
Fee income	(1,125)	(2,402)
Interest expense	44,089	53,807
Interest income	(854)	(371)
Management services reimbursement income—unconsolidated real estate entities	(1,156)	(1,064)
Management services expense—unconsolidated real estate entities	1,156	1,064
Transaction-related expenses	2,150	1,186
Unrealized loss (gain) on non-real estate investment	898	(839)
Gain on sale of real estate	—	(7,046)
Other income	(143)	(5,161)
General and administrative	19,710	18,724
Depreciation and amortization	91,854	97,139
<b>NOI</b>	<b>\$ 103,967</b>	<b>\$ 140,965</b>
<b>NOI Detail</b>		
Same-store office cash revenues	167,096	179,404
Straight-line rent	(3,308)	63
Amortization of above/below-market leases, net	1,399	1,591
Amortization of lease incentive costs	(128)	(282)
Same-store office revenues	165,059	180,776
Same-store studios cash revenues	19,144	21,904
Straight-line rent	191	494
Amortization of lease incentive costs	(9)	(9)
Same-store studio revenues	19,326	22,389
<b>Same-store revenues</b>	<b>184,385</b>	<b>203,165</b>
Same-store office cash expenses	66,404	64,989
Straight-line rent	324	414
Non-cash compensation expense	19	35
Amortization of above/below-market ground leases, net	650	676
Same-store office expenses	67,397	66,114
Same-store studio cash expenses	11,542	11,920
Non-cash compensation expense	51	111
Same-store studio expenses	11,593	12,031
<b>Same-store expenses</b>	<b>78,990</b>	<b>78,145</b>
<b>Same-store NOI</b>	<b>105,395</b>	<b>125,020</b>
<b>Non-same-store NOI</b>	<b>(1,428)</b>	<b>15,945</b>
<b>NOI</b>	<b>\$ 103,967</b>	<b>\$ 140,965</b>

(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

## FIRST QUARTER 2024



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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, maintain an investment grade rating or maintain compliance with covenants under our financing arrangements; our failure to generate sufficient cash flows to service our outstanding indebtedness and maintain dividend payments; lack or insufficient amounts of insurance; decreased rental rates or increased vacancy rates; difficulties in identifying properties to acquire or dispose and completing acquisitions or dispositions; 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; 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 March 31, 2024

"Our office leasing momentum accelerated to start off the year, as we signed over 500,000 square feet of leases in the first quarter. Leveraging our well-positioned portfolio and the strength of our platform, our team is executing on leasing even as adverse market conditions persist, and we view long-term demand drivers for our office space as compelling," commented Victor Coleman, Hudson Pacific's Chairman and CEO. "While we remain focused on further strengthening our balance sheet through targeted asset sales, in the first quarter, we purchased our partners' stake in 1455 Market in San Francisco. Already in the second quarter, we signed a 157,000-square-foot new lease at that asset, which is the largest lease executed in downtown since 2021, and we have another 290,000 square feet throughout our portfolio in leases or LOIs.

"In the first quarter, revenues across essentially all our studio business segments increased quarter-over-quarter, and we now have leases, activity or interest in the majority of our stages. While the long-term fundamentals related to content and subscriber growth remain intact, production has ramped more slowly than anticipated post-strikes, partly attributable to the upcoming expiration of the IATSE and Teamsters Local 399 union contracts. Until visibility improves for our Quixote business, which is primarily leased on a show-by-show basis, we are adjusting our outlook to account for this industry uncertainty."

Unaudited, in thousands, except share data	Three Months Ended	
	3/31/24	3/31/23
<b>OPERATIONAL HIGHLIGHTS</b>		
<b>Office</b>		
In-service % occupied	79.0 %	86.9 %
In-service % leased	80.5 %	88.7 %
Leases executed (square feet)	508,615	344,069
% change in GAAP rent	6.2 %	(2.8)%
% change in cash rent	(5.4)%	(4.9)%
Weighted average lease term (in months)	64.7	42.4
Net effective rent per square foot	\$ 39.08	\$ 43.78
<b>Studio</b>		
In-service stage % leased	79.4 %	96.5 %
In-service total % leased	76.9 %	86.3 %
<b>FINANCIAL HIGHLIGHTS</b>		
Total revenues	\$ 214,023	\$ 252,263
Net loss attributable to common stockholders	\$ (52,202)	\$ (20,425)
Net loss per diluted share	\$ (0.37)	\$ (0.14)
FFO (excluding specified items) per common stock/unit—diluted <sup>(1)</sup>	\$ 0.17	\$ 0.35
FFO per common stock/unit—diluted <sup>(1)</sup>	\$ 0.15	\$ 0.34
AFFO per common stock/unit—diluted <sup>(1)</sup>	\$ 0.19	\$ 0.24
AFFO payout ratio <sup>(1)</sup>	27.6 %	104.6 %
GAAP same-store NOI growth <sup>(2)</sup>	(15.7)%	1.6 %
Cash same-store NOI growth <sup>(2)</sup>	(12.9)%	7.2 %
Weighted average common stock/units outstanding—diluted	146,221	143,329
<b>BALANCE SHEET HIGHLIGHTS</b>		
HPP's share of debt, net/HPP's share of undepreciated book value <sup>(2)</sup>	37.0 %	38.2 %
HPP's share of debt, net/cash adjusted EBITDAre for selected ratios <sup>(2)</sup>	9.8x	8.5x
Weighted average years to maturity—HPP's share of secured and unsecured debt	3.4	4.0
Unsecured revolving credit facility undrawn capacity	\$ 620,000	\$ 665,000
Unrestricted cash and cash equivalents	\$ 114,305	\$ 163,327

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 March 31, 2024

### Financial Results Compared to First Quarter 2023

- Total revenue of \$214.0 million compared to \$252.3 million, with the primary drivers being asset sales, followed by a large tenant vacating space at 1455 Market, and lower occupancy and utilization of stages and services, respectively
- Net loss attributable to common stockholders of \$52.2 million, or \$0.37 per diluted share, compared to net loss of \$20.4 million, or \$0.14 per diluted share, due to the aforementioned changes to revenue
- FFO, excluding specified items, of \$24.2 million, or \$0.17 per diluted share, compared to \$49.7 million, or \$0.35 per diluted share. Specified items consisted of transaction-related expenses of \$2.2 million, or \$0.01 per diluted share, compared to prior year transaction related expenses of \$1.2 million, or \$0.01 per diluted share
- FFO of \$22.0 million, or \$0.15 per diluted share, compared to \$48.5 million, or \$0.34 per diluted share
- AFFO of \$28.5 million, or \$0.19 per diluted share, compared to \$35.0 million, or \$0.24 per diluted share
- Same-store cash NOI of \$108.3 million, compared to \$124.4 million, mostly driven by two tenant move outs, one at 1455 Market and the other at Sunset Las Palmas Studios

### Leasing

- Executed 73 new and renewal leases totaling 508,615 square feet, with significant leases including:
  - 82,000 square feet of new and renewal leases with consumer electronics company TDK InvenSense at Concourse with an eight-year term
  - 54,000-square-foot new lease with a software company at Bentall Centre with an approximately 11-year term
  - 36,000-square-foot new lease with a bio-tech company at Metro Center with an approximately five-year term
  - 24,000-square-foot new lease with a semiconductor company at Metro Plaza with an approximately six-year term
- Subsequent to the quarter, signed a 157,000-square-foot new lease with the City of San Francisco at 1455 Market with a 21-year term
- GAAP rents increased 6.2% and cash rents decreased 5.4% from prior levels, with the decrease in cash rents primarily resulting from the aforementioned new and renewal leases at Concourse
- In-service office portfolio ended the quarter at 79.0% occupied and 80.5% leased, compared to 80.8% and 81.9%, respectively, in fourth quarter of last year, with the decreases attributable to small to mid-size tenants vacating space in the San Francisco Bay Area and Seattle
- On average over the trailing 12 months, the in-service studio portfolio was 76.9% leased, and the related 34 stages were 79.4% leased, compared to 80.4% and 84.7%, respectively, in the fourth quarter of last year, with the decreases due to the aforementioned tenant move out at Sunset Las Palmas Studios

### Transactions

- Purchased for \$43.5 million (before prorations and closing costs) a joint venture partner's 45% ownership interest in 1455 Market, a 1.0 million-square-foot office property in San Francisco, California, and subsequently signed the aforementioned 157,000-square-foot new lease

### Development

- Subsequent to the quarter, substantially completed the 546,000-square-foot Washington 1000 office development in Seattle and the 241,000-square-foot Sunset Glenoaks studio development in Los Angeles

### Balance Sheet as of March 31, 2024

- \$734.3 million of total liquidity comprised of \$114.3 million of unrestricted cash and cash equivalents and \$620.0 million of undrawn capacity under the unsecured revolving credit facility
- \$15.7 million and \$183.1 million of undrawn capacity under construction loans secured by Sunset Glenoaks Studios and Sunset Pier 94 Studios, respectively
- HPP's share of net debt to HPP's share of undepreciated book value was 37.0% with 91.9% of debt fixed or capped and no material maturities until November 2025

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



## Executive Summary (continued)

Three Months Ended March 31, 2024

### Dividend

- The Company's Board of Directors reinstated and declared a quarterly dividend on its common stock of \$0.05 per share, and declared a quarterly dividend on its 4.750% Series C cumulative preferred stock of \$0.296875 per share

### Corporate Responsibility

- Subsequent to the quarter, issued the Company's [2023 Corporate Responsibility Report](#), detailing awards and recognition received, and success in achieving and progressing on related goals



## 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)

### Corporate Contact:

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*Executive Vice President,  
Investor Relations and  
Marketing*  
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#### **BofA Securities**

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#### **Moody's Investor Service**

Ranjini Venkatesan  
(212) 553-3828

#### **Standard & Poor's**

Hannah Gray  
(646) 784-0134



## Consolidated Balance Sheets

In thousands, except share data

	3/31/24 (Unaudited)	12/31/23
<b>ASSETS</b>		
Investment in real estate, net	\$ 6,441,809	\$ 6,484,459
Non-real estate property, plant and equipment, net	119,750	118,783
Cash and cash equivalents	114,305	100,391
Restricted cash	19,267	18,765
Accounts receivable, net	23,980	24,609
Straight-line rent receivables, net	217,685	220,787
Deferred leasing costs and intangible assets, net	319,214	326,950
Operating lease right-of-use assets	370,056	376,306
Prepaid expenses and other assets, net	90,812	94,145
Investment in unconsolidated real estate entities	270,440	252,711
Goodwill	264,144	264,144
<b>TOTAL ASSETS</b>	<b>\$ 8,251,462</b>	<b>\$ 8,282,050</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Unsecured and secured debt, net	\$ 4,034,300	\$ 3,945,314
Joint venture partner debt	66,136	66,136
Accounts payable, accrued liabilities and other	203,194	203,736
Operating lease liabilities	383,993	389,210
Intangible liabilities, net	26,305	27,751
Security deposits, prepaid rent and other	87,047	88,734
<b>Total liabilities</b>	<b>4,800,975</b>	<b>4,720,881</b>
Redeemable preferred units of the operating partnership	9,815	9,815
Redeemable non-controlling interest in consolidated real estate entities	52,108	57,182
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 3/31/24 and 12/31/23	425,000	425,000
Common stock, \$0.01 par value, 481,600,000 authorized, 141,144,592 shares and 141,034,806 shares outstanding at 3/31/24 and 12/31/23, respectively	1,403	1,403
Additional paid-in capital	2,753,640	2,651,798
Accumulated other comprehensive income (loss)	3,033	(187)
<b>Total HPP stockholders' equity</b>	<b>3,183,076</b>	<b>3,078,014</b>
Non-controlling interest—members in consolidated real estate entities	120,526	335,439
Non-controlling interest—units in the operating partnership	84,962	80,719
<b>Total equity</b>	<b>3,388,564</b>	<b>3,494,172</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 8,251,462</b>	<b>\$ 8,282,050</b>



## Consolidated Statements of Operations

Unaudited, in thousands, except per share data

	Three Months Ended	
	3/31/24	3/31/23
<b>REVENUES</b>		
Office		
Rental revenues	\$ 171,427	\$ 202,657
Service and other revenues	3,648	3,976
Total office revenues	<u>175,075</u>	<u>206,633</u>
Studio		
Rental revenues	13,600	16,253
Service and other revenues	25,348	29,377
Total studio revenues	<u>38,948</u>	<u>45,630</u>
<b>Total revenues</b>	<b>214,023</b>	<b>252,263</b>
<b>OPERATING EXPENSES</b>		
Office operating expenses	72,947	74,054
Studio operating expenses	37,109	37,244
General and administrative	19,710	18,724
Depreciation and amortization	91,854	97,139
<b>Total operating expenses</b>	<b>221,620</b>	<b>227,161</b>
<b>OTHER INCOME (EXPENSES)</b>		
Loss from unconsolidated real estate entities	(743)	(745)
Fee income	1,125	2,402
Interest expense	(44,089)	(53,807)
Interest income	854	371
Management services reimbursement income—unconsolidated real estate entities	1,156	1,064
Management services expense—unconsolidated real estate entities	(1,156)	(1,064)
Transaction-related expenses	(2,150)	(1,186)
Unrealized (loss) gain on non-real estate investments	(898)	839
Gain on sale of real estate	—	7,046
Other income	143	5,161
<b>Total other expenses</b>	<b>(45,758)</b>	<b>(39,919)</b>
<b>Loss before income tax benefit (provision)</b>	<b>(53,355)</b>	<b>(14,817)</b>
Income tax benefit (provision)	—	—
<b>Net loss</b>	<b>(53,355)</b>	<b>(14,817)</b>
Net income attributable to Series A preferred units	(153)	(153)
Net income attributable to Series C preferred shares	(5,047)	(5,047)
Net income attributable to participating securities	(202)	(553)
Net loss (income) attributable to non-controlling interest in consolidated real estate entities	4,169	(1,031)
Net loss attributable to redeemable non-controlling interest in consolidated real estate entities	1,157	894
Net loss attributable to common units in the operating partnership	1,229	282
<b>NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<b>\$ (52,202)</b>	<b>\$ (20,425)</b>
<b>BASIC AND DILUTED PER SHARE AMOUNTS</b>		
Net loss attributable to common stockholders—basic	(0.37)	(0.14)
Net loss attributable to common stockholders—diluted	(0.37)	(0.14)
Weighted average shares of common stock outstanding—basic	141,122	141,025
Weighted average shares of common stock outstanding—diluted	141,122	141,025



## Funds from Operations & Adjusted Funds from Operations

Unaudited, in thousands, except per share data

FUNDS FROM OPERATIONS		
	Three Months Ended	
	3/31/24	3/31/23
Net loss	\$ (53,355)	\$ (14,817)
Adjustments:		
Depreciation and amortization—consolidated	91,854	97,139
Depreciation and amortization—non-real estate assets	(7,981)	(8,392)
Depreciation and amortization—HPP's share from unconsolidated real estate entities	1,151	1,263
Gain on sale of real estate	—	(7,046)
Unrealized loss (gain) on non-real estate investments	898	(839)
FFO attributable to non-controlling interests	(5,326)	(13,637)
FFO attributable to preferred shares and units	(5,200)	(5,200)
<b>FFO to common stock/unit holders</b>	<b>22,041</b>	<b>48,471</b>
Specified items impacting FFO:		
Transaction-related expenses	2,150	1,186
<b>FFO (excluding specified items) to common stock/unit holders</b>	<b>\$ 24,191</b>	<b>\$ 49,657</b>
Weighted average common stock/units outstanding—diluted	146,221	143,329
FFO per common stock/unit—diluted	\$ 0.15	\$ 0.34
FFO (excluding specified items) per common stock/unit—diluted	\$ 0.17	\$ 0.35

ADJUSTED FUNDS FROM OPERATIONS		
	Three Months Ended	
	3/31/24	3/31/23
FFO (excluding specified items)	\$ 24,191	\$ 49,657
Adjustments:		
GAAP non-cash revenue (straight-line rent and above/below-market rents)	2,018	(9,136)
GAAP non-cash expense (straight-line rent expense and above/below-market ground rent)	1,666	1,823
Non-real estate depreciation and amortization	7,981	8,392
Non-cash interest expense	1,846	4,676
Non-cash compensation expense	6,532	5,156
Recurring capital expenditures, tenant improvements and lease commissions	(15,743)	(25,525)
<b>AFFO</b>	<b>\$ 28,491</b>	<b>\$ 35,043</b>
Dividends paid to common stock/unit holders	\$ 7,869	\$ 36,665
AFFO payout ratio	27.6 %	104.6 %

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		
	3/31/24	3/31/23	% Change
<b>Same-store office statistics</b>			
Number of properties	41	41	
Square feet	11,572,070	11,572,070	
Average % occupied	78.1 %	85.2 %	
<b>Same-store studio statistics</b>			
Number of properties	3	3	
Square feet	1,231,278	1,231,278	
Average % leased	76.9 %	86.3 %	
<b>Same-store NOI<sup>(1)</sup></b>			
Office revenues	\$ 165,059	\$ 180,776	(8.7)%
Office expenses	67,397	66,114	1.9
Same-store office NOI	97,662	114,662	(14.8)
Studio revenues	19,326	22,389	(13.7)
Studio expenses	11,593	12,031	(3.6)
Same-store studio NOI	7,733	10,358	(25.3)
<b>Total same-store NOI</b>	<b>\$ 105,395</b>	<b>\$ 125,020</b>	<b>(15.7)%</b>

SAME-STORE ANALYSIS (CASH BASIS)			
	Three Months Ended		
	3/31/24	3/31/23	% Change
<b>Same-store NOI (cash basis)</b>			
Office cash revenues	\$ 167,096	\$ 179,404	(6.9)%
Office cash expenses	66,404	64,989	2.2
Same-store office NOI (cash basis)	100,692	114,415	(12.0)
Studio cash revenues	19,144	21,904	(12.6)
Studio cash expenses	11,542	11,920	(3.2)
Same-store studio NOI (cash basis)	7,602	9,984	(23.9)
<b>Total same-store NOI (cash basis)</b>	<b>\$ 108,294</b>	<b>\$ 124,399</b>	<b>(12.9)%</b>

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

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



## NOI Detail

Three Months Ended March 31, 2024 | Unaudited, in thousands

	Same-Store Office	Same-Store Studio	Non-Same-Store Office	Non-Same-Store Studio	Total
<b>REVENUE</b>					
Cash rent	\$ 134,262	\$ 10,344	\$ 8,052	\$ 2,835	\$ 155,493
Cash tenant recoveries	29,208	244	1,906	(5)	31,353
Straight-line rent	(3,308)	191	16	—	(3,101)
Amortization of above/below-market leases, net	1,399	—	22	—	1,421
Amortization of lease incentive costs	(128)	(9)	(2)	—	(139)
<b>Total rental revenue</b>	<b>161,433</b>	<b>10,770</b>	<b>9,994</b>	<b>2,830</b>	<b>185,027</b>
Service and other revenues	3,626	8,556	22	16,792	28,996
<b>Total revenue</b>	<b>165,059</b>	<b>19,326</b>	<b>10,016</b>	<b>19,622</b>	<b>214,023</b>
<b>OPERATING EXPENSES</b>					
Property operating expenses	66,404	11,542	5,548	24,796	108,290
Straight-line rent	324	—	—	710	1,034
Non-cash compensation expense	19	51	—	—	70
Amortization of above/below-market ground leases, net	650	—	2	10	662
<b>Total operating expenses</b>	<b>67,397</b>	<b>11,593</b>	<b>5,550</b>	<b>25,516</b>	<b>110,056</b>
<b>CONSOLIDATED NOI<sup>(1)</sup></b>	<b>\$ 97,662</b>	<b>\$ 7,733</b>	<b>\$ 4,466</b>	<b>\$ (5,894)</b>	<b>\$ 103,967</b>
Add: HPP's share of NOI from unconsolidated real estate entity <sup>(2)</sup>	—	—	2,522	—	2,522
Less: NOI attributable to non-controlling interests <sup>(2)</sup>	13,187	3,596	158	—	16,941
<b>HPP's share of NOI</b>	<b>\$ 84,475</b>	<b>\$ 4,137</b>	<b>\$ 6,830</b>	<b>\$ (5,894)</b>	<b>\$ 89,548</b>
<b>Reconciliation to Cash NOI</b>					
Consolidated NOI	\$ 97,662	\$ 7,733	\$ 4,466	\$ (5,894)	\$ 103,967
Straight-line rent, net	3,632	(191)	(16)	710	4,135
Non-cash compensation expense	19	51	—	—	70
Amortization of above/below-market leases, net	(1,399)	—	(22)	—	(1,421)
Amortization of lease incentive costs	128	9	2	—	139
Amortization of above/below-market ground leases, net	650	—	2	10	662
<b>CONSOLIDATED CASH NOI</b>	<b>\$ 100,692</b>	<b>\$ 7,602</b>	<b>\$ 4,432</b>	<b>\$ (5,174)</b>	<b>\$ 107,552</b>
Add: HPP's share of cash NOI from unconsolidated real estate entity <sup>(2)</sup>	—	—	1,649	—	1,649
Less: Cash NOI attributable to non-controlling interests <sup>(2)</sup>	12,944	3,532	158	—	16,634
<b>HPP's share of Cash NOI</b>	<b>\$ 87,748</b>	<b>\$ 4,070</b>	<b>\$ 5,923</b>	<b>\$ (5,174)</b>	<b>\$ 92,567</b>

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 March 31, 2024 | Unaudited, in thousands

DEBT SUMMARY					
	Outstanding Balance	HPP's Share	Stated Interest Rate	Maturity Date <sup>(1)</sup>	
<b>UNSECURED DEBT</b>					
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 <sup>(2)</sup>	280,000	280,000	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	
<b>Total unsecured debt</b>	<b>2,395,000</b>	<b>2,395,000</b>			
<b>SECURED DEBT</b>					
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	
<b>Total secured debt</b>	<b>1,653,067</b>	<b>927,182</b>			
<b>Total unsecured and secured debt</b>	<b>\$ 4,048,067</b>	<b>\$ 3,322,182</b>			
Consolidated joint venture partner debt	\$ 66,136	\$ —	4.50%	10/9/32	
<b>UNCONSOLIDATED DEBT</b>					
Sunset Glenoaks Studios <sup>(2)</sup>	\$ 84,859	\$ 42,430	SOFR + 3.10%	1/9/27	
Bentall Centre <sup>(2)</sup>	470,273	94,055	CORRA + 2.30%	7/1/27	
Sunset Pier 94 Studios <sup>(2)</sup>	100	26	SOFR + 4.75%	9/9/28	
<b>Total unconsolidated debt</b>	<b>\$ 555,232</b>	<b>\$ 136,511</b>			
<b>DEBT METRICS</b>					
Total unsecured and secured debt			\$	4,048,067	
Less: Consolidated cash and cash equivalents				(114,305)	
Consolidated debt, net			\$	3,933,762	
Less: Partners' share of consolidated unsecured and secured debt				(725,885)	
Add: HPP's share of unconsolidated real estate entities' debt				136,511	
Add: Partners' share of consolidated cash and cash equivalents				18,688	
Less: HPP's share of unconsolidated real estate entities' cash and cash equivalents				(3,551)	
HPP's share of debt, net			\$	3,359,525	
<b>HPP's share of debt, net/HPP's share of undepreciated book value<sup>(3)</sup></b>					<b>37.0 %</b>
Consolidated debt, net/cash adjusted EBITDA for selected ratios <sup>(3)</sup>					9.7x
<b>HPP's share of debt, net/HPP's share of cash adjusted EBITDA for selected ratios<sup>(3)</sup></b>					<b>9.8x</b>

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

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

(2) As of March 31, 2024, we had undrawn capacity of \$620.0 million on our unsecured revolving credit facility, \$3.7 million on our Bentall Centre loan, \$7.9 million on our Sunset Glenoaks Studios loan and \$46.8 million on our Sunset Pier 94 Studios loan (amounts at HPP's share).

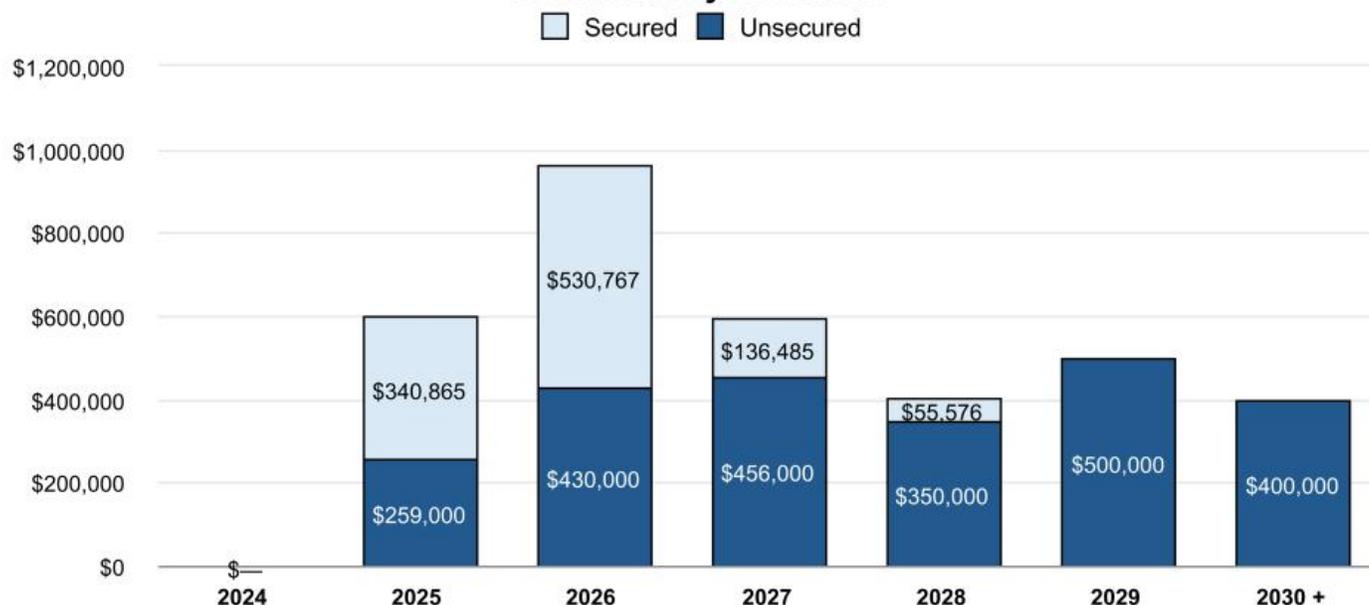
(3) See pages 31-32 for non-GAAP reconciliations.



## Debt Maturities, Composition & Hedging Instruments<sup>(1)</sup>

Unaudited, in thousands

### Debt Maturity Schedule



### DEBT COMPOSITION

	Amount	% of Total Debt	Weighted Average	
			Effective Interest Rate	Years to Maturity
<b>HPP's share of secured and unsecured debt</b>				
Unsecured	\$2,395,000	69.2 %	4.7%	3.9
Secured	1,063,693	30.8	4.9	2.3
<b>Total</b>	<b>\$3,458,693</b>	<b>100.0 %</b>	<b>4.8%</b>	<b>3.4</b>
<b>HPP's share of fixed, capped, and floating rate debt</b>				
Fixed <sup>(2)</sup>	\$3,136,237	90.7 %	4.6%	3.5
Capped	42,430	1.2	7.6	2.8
Floating	280,026	8.1	6.7	2.7
<b>Total</b>	<b>\$3,458,693</b>	<b>100.0 %</b>	<b>4.8%</b>	<b>3.4</b>
GAAP effective rate			4.9%	

### HEDGING INSTRUMENTS

Underlying Debt Instrument	HPP Notional Amount	Effective Date	Maturity Date	Strike/Swap Rate	Underlying Index
<b>Interest rate swaps</b>					
1918 Eighth	\$172,865	2/1/23	10/18/25	3.75%	SOFR
Hollywood Media Portfolio, net	\$351,186	8/15/23	6/15/26	3.31%	SOFR
Bentall Centre	\$94,055	11/1/23	7/1/27	4.36%	CORRA
Hollywood Media Portfolio	\$180,000	2/9/24	8/9/26	4.13%	SOFR
<b>Interest rate caps</b>					
Sunset Glenoaks Studios	\$42,430	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.



## Debt Covenant Compliance<sup>(1)</sup>

	Covenant	Actual Performance
<b>Unsecured revolving credit facility and term loans</b>		
Total liabilities to total asset value <sup>(2)</sup>	≤ 65%	47.1%
Unsecured indebtedness to unencumbered asset value <sup>(2)</sup>	≤ 65%	40.7%
Adjusted EBITDA to fixed charges	≥ 1.5x	1.8x
Secured indebtedness to total asset value	≤ 45%	20.3%
Unencumbered NOI to unsecured interest expense	≥ 2.0x	2.6x
<b>Private Placement (Series B, C, and D Notes)</b>		
Total liabilities to total asset value	≤ 65%	50.8%
Unsecured indebtedness to unencumbered asset value	≤ 65%	49.7%
Adjusted EBITDA to fixed charges	≥ 1.5x	1.8x
Secured indebtedness to total asset value	≤ 45%	21.9%
Unencumbered NOI to unsecured interest expense	≥ 2.0x	2.6x
<b>Unsecured registered senior notes</b>		
Debt to total assets	≤ 60%	44.3%
Total unencumbered assets to unsecured debt	≥ 150%	239.3%
Consolidated income available for debt service to annual debt service charge	≥ 1.5x	1.8x
Secured debt to total assets	≤ 45%	19.0%

- (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 March 31, 2024, 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

Unaudited, in thousands, except per share data

	Three Months Ended				
	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
Number of office properties owned	46	46	48	50	49
In-service office square feet	13,852,533	13,853,005	14,437,595	14,507,904	14,483,122
In-service office % leased	80.5 %	81.9 %	83.1 %	87.0 %	88.7 %
In-service office % occupied	79.0 %	80.8 %	81.3 %	85.2 %	86.9 %
Number of studio properties owned	5	5	5	4	4
In-service studio square feet <sup>(1)</sup>	1,231,278	1,231,278	1,231,335	1,230,997	1,226,576
In-service studio % leased	76.9 %	80.4 %	83.5 %	86.5 %	86.3 %

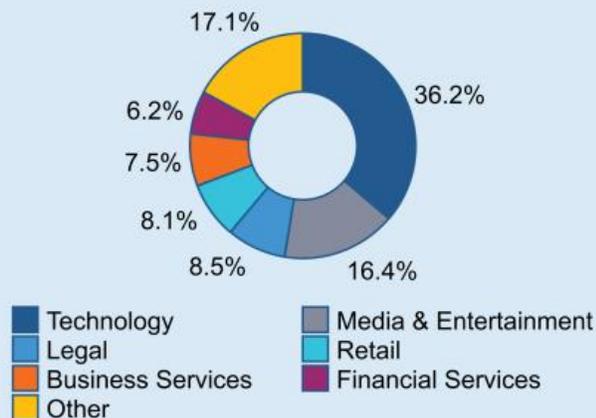
YTD HPP's Share NOI %  
Office vs. Studio<sup>(2)</sup>



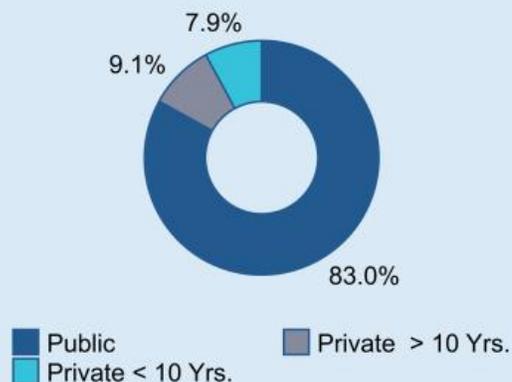
YTD HPP's Share NOI %  
by Region



HPP's Share ABR %  
by Industry<sup>(3)</sup>



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



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
<b>Los Angeles, California</b>							
Hollywood	5	967,194	100.0 %	100.0 %	\$ 65,537,844	\$ 33,424,300	\$ 67.76
West Los Angeles	2	784,407	97.0	98.3	41,951,479	41,951,479	55.12
Downtown Los Angeles	2	234,664	86.4	86.4	9,687,787	9,687,787	47.76
<b>Subtotal</b>	<b>9</b>	<b>1,986,265</b>	<b>97.2</b>	<b>97.7</b>	<b>117,177,110</b>	<b>85,063,566</b>	<b>60.68</b>
<b>San Francisco Bay Area, California</b>							
North San Jose	5	2,638,634	62.9	64.9	77,303,132	77,303,132	46.56
San Francisco	7	2,425,117	69.8	69.8	120,097,667	109,599,109	70.97
Palo Alto	7	1,140,955	82.1	82.1	81,104,648	81,104,648	86.61
Redwood Shores	4	950,093	81.8	83.4	53,585,715	53,585,715	68.97
Foster City	1	723,919	82.3	88.5	37,749,529	37,749,529	63.38
Santa Clara	1	284,903	65.9	79.8	9,435,906	9,435,906	50.28
<b>Subtotal</b>	<b>25</b>	<b>8,163,621</b>	<b>71.6</b>	<b>73.5</b>	<b>379,276,597</b>	<b>368,778,039</b>	<b>64.84</b>
<b>Seattle, Washington</b>							
Denny Triangle	4	1,339,681	99.9	99.9	54,757,736	36,392,864	40.93
Pioneer Square	5	841,992	56.2	59.3	20,211,544	20,211,544	42.68
<b>Subtotal</b>	<b>9</b>	<b>2,181,673</b>	<b>83.0</b>	<b>84.2</b>	<b>74,969,280</b>	<b>56,604,408</b>	<b>41.39</b>
<b>Vancouver, British Columbia</b>							
Downtown Vancouver	1	1,520,974	89.0	89.8	41,163,114	8,232,623	30.41
<b>Subtotal</b>	<b>1</b>	<b>1,520,974</b>	<b>89.0</b>	<b>89.8</b>	<b>41,163,114</b>	<b>8,232,623</b>	<b>30.41</b>
<b>TOTAL IN-SERVICE OFFICE<sup>(1)</sup></b>	<b>44</b>	<b>13,852,533</b>	<b>79.0 %</b>	<b>80.5 %</b>	<b>\$ 612,586,101</b>	<b>\$ 518,678,636</b>	<b>\$ 55.97</b>

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
<b>Los Angeles, California</b>				
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	500,370	95.4	97.3
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	69.1	69.1
<b>San Francisco Bay Area, California</b>				
Concourse	North San Jose	943,653	80.1	80.5
Gateway	North San Jose	609,421	65.6	67.3
Metro Plaza	North San Jose	451,238	58.4	67.0
Skypoint Plaza	North San Jose	418,465	6.1	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	532,415	97.3	97.3
Ferry Building	San Francisco	266,232	94.6	95.2
901 Market	San Francisco	206,113	56.8	56.8
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	87.7	87.7
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	36.0	36.0
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	91.4	93.0
Shorebreeze	Redwood Shores	230,932	79.6	83.8
555 Twin Dolphin	Redwood Shores	200,785	73.2	73.2
333 Twin Dolphin	Redwood Shores	183,091	76.4	76.4
Metro Center	Foster City	723,919	82.3	88.5
Techmart	Santa Clara	284,903	65.9	79.8
<b>Seattle, Washington</b>				
1918 Eighth	Denny Triangle	667,724	100.0	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	287,849	18.5	18.5
83 King	Pioneer Square	183,898	66.5	66.5
450 Alaskan	Pioneer Square	171,026	100.0	100.0
411 First	Pioneer Square	163,649	77.6	93.3
95 Jackson	Pioneer Square	35,570	—	—
<b>Vancouver, British Columbia</b>				
Bentall Centre	Downtown Vancouver	1,520,974	89.0	89.8
<b>TOTAL IN-SERVICE OFFICE</b>		<b>13,852,533</b>	<b>79.0 %</b>	<b>80.5 %</b>

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



## 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 <sup>(1)</sup>	\$ 52,625,818	10.1%
2 Amazon	3	2025-2031	990,788 <sup>(2)</sup>	28,214,335	5.4
3 Netflix, Inc.	3	2031	722,305 <sup>(3)</sup>	25,777,966	5.0
4 Uber Technologies, Inc.	1	2025	325,445	19,082,051	3.7
5 Riot Games, Inc.	1	2030	284,037	18,951,920	3.7
6 Nutanix, Inc.	2	2024-2030	332,858 <sup>(4)</sup>	15,870,596	3.1
7 Salesforce.com	1	2025-2028	265,394 <sup>(5)</sup>	15,036,621	2.9
8 Dell EMC Corporation	2	2026-2027	130,021 <sup>(6)</sup>	8,827,077	1.7
9 Coupa Software, Inc.	1	2024-2033	100,654 <sup>(7)</sup>	7,771,055	1.5
10 GitHub, Inc.	2	2024-2030	92,450 <sup>(8)</sup>	7,086,069	1.4
11 PayPal, Inc.	1	2030	131,701 <sup>(9)</sup>	6,173,837	1.2
12 Weil, Gotshal & Manges LLP	1	2026	76,278	6,097,801	1.2
13 Poshmark, Inc.	1	2024-2029	75,876 <sup>(10)</sup>	5,805,431	1.1
14 Regus	5	2024-2030	123,583 <sup>(11)</sup>	5,715,427	1.1
15 Bank of America	4	2024-2027	80,899 <sup>(12)</sup>	5,385,167	1.0
<b>TOTAL</b>			<b>4,373,015</b>	<b>\$228,421,171</b>	<b>44.1%</b>

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 May 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) 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.
- (5) 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.
- (6) Dell EMC Corporation expirations: (i) 83,549 square feet at 875 Howard in June 2026 and (ii) 46,472 square feet at 505 First in January 2027.
- (7) Coupa Software, Inc. expirations: (i) 910 square feet in June 2024 and (ii) 99,744 square feet in November 2033.
- (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) Poshmark, Inc. expirations: (i) 25,549 square feet in May 2024 and (ii) 50,327 square feet in December 2029.
- (11) Regus expirations: (i) 20,059 square feet at 11601 Wilshire in March 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.
- (12) Bank of America expirations: (i) 68,991 square feet at 1455 Market in December 2024, (ii) 5,598 square feet at Palo Alto Square in March 2026, (iii) 122 square feet at Ferry Building in September 2026 and (iv) 6,188 square feet at Bentall Centre in January 2027.



## 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
<b>Los Angeles, California</b>									
Sunset Gower Studios	Owned	Hollywood	12	558,295	100.0 %	81.7 %	\$22,053,523	\$ 11,247,297	\$ 48.40
Sunset Bronson Studios <sup>(1)</sup>	Owned	Hollywood	9	310,006	100.0	94.9	12,872,520	6,564,985	43.83
Sunset Las Palmas Studios	Owned	Hollywood	13	362,977	41.0	54.1	9,050,937	4,615,978	45.37
<b>TOTAL IN-SERVICE STUDIO</b>			<b>34</b>	<b>1,231,278</b> <sup>(2)</sup>	<b>79.4 %</b>	<b>76.9 %</b>	<b>\$43,976,980</b>	<b>\$ 22,428,260</b>	<b>\$ 46.48</b>
Quixote Studios	Various	Various	27	668,067 <sup>(3)</sup>	29.8%	27.1%	\$9,961,978	\$9,961,978	\$ 62.33

STUDIO NOI DETAIL (\$ in thousands)								
Quarter to Date	Revenue Categories					Total Studio Revenues	Total Studio Expenses	Total Studio NOI
	Rental	Studio Ancillary	Pro Supplies	Transportation	Location			
In-Service Studio	\$10,770	\$8,556	N/A	N/A	N/A	\$19,326	\$11,593	\$7,733
Quixote Studios & Services	2,830	5,466	1,967	8,052	1,307	19,622	25,516	(5,894)
<b>TOTAL</b>	<b>\$13,600</b>	<b>\$14,022</b>	<b>\$1,967</b>	<b>\$8,052</b>	<b>\$1,307</b>	<b>\$38,948</b>	<b>\$37,109</b>	<b>\$1,839</b>

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

- (1) Number of stages at Sunset Bronson Studios was amended during first quarter 2024 to reflect the grouping of two stages as one based on current utilization of the space.
- (2) Excludes 25,244 square feet taken off-line for change of use and/or significant capital repositioning.
- (3) Square feet reflects remeasurements of existing footage and new lease agreements as of March 31, 2024.



## Office Leasing Activity

Dollars reflected are per square foot

	Three Months Ended 3/31/24
<b>Gross Leasing Activity</b>	
New cash rate	\$41.63
Renewal cash rate	\$39.17
New square feet leased	293,059
Renewal square feet leased	215,556
Total square feet leased	508,615
<b>Leases expired and terminated</b>	
Contractual expiration square feet	334,420
Early termination square feet	68,732
Total square feet expired/terminated	403,152
GAAP rent expiring rate	\$37.26
GAAP rent new/renewal rate	\$39.57
% change in GAAP rent	6.2 %
Cash rent expiring rate	\$42.79
Cash rent new/renewal rate	\$40.50
% change in cash rent	(5.4)%
<b>Tenant improvements &amp; leasing commissions (total / annual)</b>	
New leases	\$54.19 / \$8.97
Renewal leases	\$37.57 / \$8.56
Blended	\$47.65 / \$8.84
<b>Net effective rent</b>	
New leases	\$37.53
Renewal leases	\$41.47
Blended	\$39.08
<b>Weighted average lease term (in months)</b>	
New leases	72.5
Renewal leases	52.7
Blended	64.7

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



## Expiring Office Leases Summary

	# of Leases Expiring	Square Feet Expiring <sup>(1)</sup>	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		3,495,318						
Q1-2024	12	105,338	\$ 5,798,581	1.1 %	\$ 58.26	\$ 5,798,581	\$ 58.26	
Q2-2024	33	396,951	17,175,307	3.3	48.72	17,397,996	49.35	
Q3-2024	38	248,296	14,021,318	2.7	61.60	14,217,239	62.46	
Q4-2024	70	515,137	29,981,402	5.6	62.26	30,483,494	63.30	
Total 2024	153	1,265,722	66,976,608	12.7	57.67	67,897,310	58.47	
2025	174	1,931,695	102,537,718	19.5	59.76	105,195,875	61.31	
2026	106	744,270	41,916,185	7.9	61.68	44,435,466	65.39	
2027	117	1,104,363	57,851,603	11.0	61.30	62,508,568	66.24	
2028	71	1,206,876	71,740,077	13.6	71.30	79,031,491	78.54	
2029	54	574,895	31,145,452	5.9	69.63	33,894,537	75.78	
2030	25	1,649,016	68,704,894	13.0	53.44	80,110,160	62.31	
2031	19	1,068,700	38,188,055	7.2	58.32	48,410,702	73.93	
2032	10	245,879	8,507,255	1.6	59.10	10,781,160	74.90	
2033	16	632,148	23,524,552	4.5	52.11	29,721,084	65.84	
Thereafter	18	268,335	7,115,810	1.3	51.08	10,272,725	73.74	
Building management use	45	240,002	—	—	—	—	—	
Signed leases not commenced	31	208,475	9,375,481	1.8	47.30	10,505,999	53.01	
<b>TOTAL/WEIGHTED AVERAGE</b>	<b>839</b>	<b>14,635,694</b>	<b>\$ 527,583,690</b>	<b>100.0 %</b>	<b>\$ 58.36</b>	<b>\$ 582,765,077</b>	<b>\$ 64.46</b>	

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

	Q2 2024		Q3 2024		Q4 2024		Q1 2025	
	Square Feet	Rent Per Square Foot						
<b>Uncommenced Office Leases</b>								
Los Angeles, California	5,809	\$ 18.97	3,951	\$ 60.00	—	\$ —	—	\$ —
San Francisco Bay Area, California	70,176	50.97	90,698	48.77	—	—	—	—
Seattle, Washington	6,561	34.14	—	—	19,229	38.00	—	—
Vancouver, British Columbia	8,189	21.17	3,862	49.50	—	—	—	—
<b>TOTAL</b>	<b>90,735</b>	<b>\$ 45.02</b>	<b>98,511</b>	<b>\$ 49.25</b>	<b>19,229</b>	<b>\$ 38.00</b>	<b>—</b>	<b>\$ —</b>
<b>Backfilled Office Leases</b>								
Los Angeles, California	6,069	\$ 54.00	23,377	\$ 63.39	—	\$ —	—	\$ —
San Francisco Bay Area, California	4,381	46.73	27,670	41.63	—	—	—	—
Seattle, Washington	—	—	—	—	—	—	—	—
Vancouver, British Columbia	53,602	31.03	7,314	40.87	—	—	—	—
<b>TOTAL</b>	<b>64,052</b>	<b>\$ 34.28</b>	<b>58,361</b>	<b>\$ 50.25</b>	<b>—</b>	<b>\$ —</b>	<b>—</b>	<b>\$ —</b>
<b>Expiring Office Leases</b>								
Los Angeles, California	46,317	\$ 49.59	41,137	\$ 42.23	22,232	\$ 66.12	—	\$ —
San Francisco Bay Area, California	295,631	49.76 <sup>(1)</sup>	170,559	69.90 <sup>(2)</sup>	379,194	66.17 <sup>(3)</sup>	638,912	66.77 <sup>(4)</sup>
Seattle, Washington	58	51.72	12,424	43.62	78,466	48.93 <sup>(5)</sup>	11,171	42.98
Vancouver, British Columbia	55,464	34.83	24,176	29.19	35,245	27.76	21,264	35.72
<b>TOTAL</b>	<b>397,470</b>	<b>\$ 47.66</b>	<b>248,296</b>	<b>\$ 60.03</b>	<b>515,137</b>	<b>\$ 60.91</b>	<b>671,347</b>	<b>\$ 65.39</b>
<b>Uncommenced Office Leases</b>								
Los Angeles, California	—	\$ —	—	\$ —	—	\$ —	—	\$ —
San Francisco Bay Area, California	—	—	—	—	—	—	—	—
Seattle, Washington	—	—	—	—	—	—	—	—
Vancouver, British Columbia	—	—	—	—	—	—	—	—
<b>TOTAL</b>	<b>—</b>	<b>\$ —</b>						
<b>Backfilled Office Leases</b>								
Los Angeles, California	—	\$ —	—	\$ —	—	\$ —	—	\$ —
San Francisco Bay Area, California	29,357	33.00	—	—	—	—	—	—
Seattle, Washington	—	—	—	—	—	—	—	—
Vancouver, British Columbia	—	—	—	—	—	—	—	—
<b>TOTAL</b>	<b>29,357</b>	<b>\$ 33.00</b>	<b>—</b>	<b>\$ —</b>	<b>—</b>	<b>\$ —</b>	<b>—</b>	<b>\$ —</b>
<b>Expiring Office Leases</b>								
Los Angeles, California	5,277	\$ 66.14	14,589	\$ 69.87	10,349	\$ 65.05	57,560	\$ 63.64
San Francisco Bay Area, California	273,380	59.07 <sup>(6)</sup>	334,415	70.45 <sup>(7)</sup>	151,092	66.08	116,180	63.23
Seattle, Washington	175,646	46.57 <sup>(8)</sup>	—	—	145,319	38.21 <sup>(9)</sup>	45,180	25.25
Vancouver, British Columbia	76,003	33.46	28,107	33.76	49,258	37.22	41,559	31.22
<b>TOTAL</b>	<b>530,306</b>	<b>\$ 51.33</b>	<b>377,111</b>	<b>\$ 67.69</b>	<b>356,018</b>	<b>\$ 50.68</b>	<b>260,479</b>	<b>\$ 51.63</b>



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

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

- (1) Includes Nutanix, Inc. expiration at Concourse for 117,001 square feet in May 2024.
- (2) Includes Door Dash, 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 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.
- (5) Includes RealSelf, Inc. at 83 King for 74,700 square feet in December 2024.
- (6) Includes TDK Corporation of America/Invensense at Concourse for 86,534 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<sup>(1)</sup>

Unaudited, in thousands, except square feet

UNDER CONSTRUCTION										
	Submarket	Start Date <sup>(2)</sup>	Estimated Completion Date <sup>(3)</sup>	Estimated Stabilization Date	Estimated Square Feet	% Leased	Project Costs as of 3/31/24 <sup>(4)</sup>	Total Estimated Project Costs <sup>(4)</sup>	Estimated Stabilized Yield	
<b>Los Angeles, California</b>										
	Sunset Glenoaks Studios	Sun Valley	Q4-2021	Q2-2024	Q3-2024	241,000	—%	\$ 174,316	\$190,000-\$200,000	7.5%-8.0%
<b>Seattle, Washington</b>										
	Washington 1000	Denny Triangle	Q2-2022	Q2-2024	Q2-2026	546,000	0.5%	\$ 249,268	\$340,000-\$360,000	7.5%-8.0%
<b>New York, New York</b>										
	Sunset Pier 94 Studios	Manhattan	Q3-2023	Q4-2025	Q3-2026	232,000	—%	\$ 90,306	\$305,000-\$325,000	7.7%-8.2%
<b>TOTAL</b>					<b>1,019,000</b>		<b>\$ 513,890</b>			

FUTURE DEVELOPMENT PIPELINE				
	Type	Submarket	Estimated Square Feet	Project Costs as of 3/31/24 <sup>(5)</sup>
<b>Los Angeles, California</b>				
	Sunset Las Palmas Studios—Development	Studio	Hollywood	617,581 \$ 28,371
	Sunset Gower Studios—Development	Office/Studio	Hollywood	478,845 \$ 7,866
	Sunset Bronson Studios Lot D—Development	Residential	Hollywood	33 units/19,816 \$ —
	Element LA—Development	Office	West Los Angeles	500,000 \$ —
	10900-10950 Washington <sup>(6)</sup>	Residential	West Los Angeles	N/A \$ 568
<b>Vancouver, British Columbia</b>				
	Burrard Exchange	Office	Downtown Vancouver	450,000 \$ 7,376
<b>Greater London, United Kingdom</b>				
	Sunset Waltham Cross Studios	Studio	Broxbourne	1,167,347 \$ 277,058
<b>TOTAL</b>			<b>3,233,589</b>	<b>\$ 321,239</b>

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 \$163.9 million.

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



## Consolidated & Unconsolidated Ventures

	Venture Partner	Submarket	Square Feet <sup>(1)</sup>	HPP Ownership %
<b>CONSOLIDATED VENTURES</b>				
<b>Los Angeles, California<sup>(2)</sup></b>				
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 %
<b>San Francisco, California</b>				
Ferry Building	Allianz	San Francisco	266,232	55.0 %
<b>Seattle, Washington</b>				
1918 Eighth	CPPIB	Denny Triangle	667,724	55.0 %
Hill7	CPPIB	Denny Triangle	285,310	55.0 %
<b>UNCONSOLIDATED VENTURES</b>				
<b>Los Angeles, California</b>				
Sunset Glenoaks Studios	Blackstone	Sun Valley	241,000	50.0 %
<b>New York, New York</b>				
Sunset Pier 94 Studios	Blackstone/Vornado	Manhattan	232,000	25.6 %
<b>Vancouver, British Columbia</b>				
Bentall Centre <sup>(3)</sup>	Blackstone	Downtown Vancouver	1,970,974	20.0 %
<b>Greater London, United Kingdom</b>				
Sunset Waltham Cross Studios <sup>(3)</sup>	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 March 31, 2024.



## 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 March 31, 2024 by (ii) 12. On a per square foot basis, ABR is divided by square footage under commenced leases as of March 31, 2024. 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 March 31, 2024. 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 March 31, 2024.

For studio properties, ABR reflects actual base rent for the 12 months ended March 31, 2024, excluding tenant reimbursements. ABR per leased square foot calculated as (i) annual base rent divided by (ii) square footage under lease as of March 31, 2024.

**Average Percent Occupied:** For same-store office properties, represents the average percent occupied during the three months ended March 31, 2024.

For same-store studio properties, represents the average percent leased for the 12 months ended March 31, 2024.

**Backfilled Office Leases:** Defined as new leases with respect to occupied space executed on or prior to March 31, 2024, but with commencement dates after March 31, 2024, 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.

**Diluted Shares:** Represents an estimate of the total shares and units, including those issuable under our 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 CDOR as of March 31, 2024, 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 March 31, 2024, 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 straight-line annual cash rent, net of annualized tenant improvements and lease commissions. Triple net (NNN) and modified gross base rents are adjusted to include estimated annual expenses consistent with those included in comparable full service gross base rents.

**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 March 31, 2024, the Company owned 95.2% 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 March 31, 2024, divided by (ii) total square feet, expressed as a percentage, whereas percent leased includes uncommenced leases.

For studio properties, percent leased reflects the average percent leased for the 12 months ended March 31, 2024.

**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 March 31, 2024 defined as all properties owned and included in our stabilized office portfolio as of January 1, 2023 and still owned and included in the stabilized office portfolio as of March 31, 2024.

**Same-Store Studio:** Same-store studio for the three months ended March 31, 2024 defined as all properties owned and included in our stabilized studio portfolio as of January 1, 2023 and still owned and included in the stabilized studio portfolio as of March 31, 2024.

**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 March 31, 2024, but with commencement dates after March 31, 2024 and within the next eight quarters.



## Non-GAAP Reconciliations

Unaudited, in thousands

### RECONCILIATION OF NET LOSS TO NOI

	Three Months Ended	
	3/31/24	3/31/23
Net loss	\$ (53,355)	\$ (14,817)
Adjustments:		
Loss from unconsolidated real estate entities	743	745
Fee income	(1,125)	(2,402)
Interest expense	44,089	53,807
Interest income	(854)	(371)
Management services reimbursement income—unconsolidated real estate entities	(1,156)	(1,064)
Management services expense—unconsolidated real estate entities	1,156	1,064
Transaction-related expenses	2,150	1,186
Unrealized loss (gain) on non-real estate investments	898	(839)
Gain on sale of real estate	—	(7,046)
Other income	(143)	(5,161)
Income tax benefit	—	—
General and administrative	19,710	18,724
Depreciation and amortization	91,854	97,139
<b>NOI</b>	<b>\$ 103,967</b>	<b>\$ 140,965</b>
Add: HPP's share of NOI from unconsolidated real estate entities	2,522	2,753
Less: NOI attributable to non-controlling interests	16,941	26,001
<b>HPP's Share of NOI</b>	<b>\$ 89,548</b>	<b>\$ 117,717</b>
<b>NOI Detail</b>		
Same-store office cash revenues	\$ 167,096	\$ 179,404
Straight-line rent	(3,308)	63
Amortization of above/below-market leases, net	1,399	1,591
Amortization of lease incentive costs	(128)	(282)
Same-store office revenues	165,059	180,776
Same-store studios cash revenues	19,144	21,904
Straight-line rent	191	494
Amortization of lease incentive costs	(9)	(9)
Same-store studio revenues	19,326	22,389
<b>Same-store revenues</b>	<b>184,385</b>	<b>203,165</b>
Same-store office cash expenses	66,404	64,989
Straight-line rent	324	414
Non-cash compensation expense	19	35
Amortization of above/below-market ground leases, net	650	676
Same-store office expenses	67,397	66,114
Same-store studio cash expenses	11,542	11,920
Non-cash compensation expense	51	111
Same-store studio expenses	11,593	12,031
<b>Same-store expenses</b>	<b>78,990</b>	<b>78,145</b>
<b>Same-store NOI</b>	<b>105,395</b>	<b>125,020</b>
<b>Non-same-store NOI</b>	<b>(1,428)</b>	<b>15,945</b>
<b>NOI</b>	<b>\$ 103,967</b>	<b>\$ 140,965</b>



## Non-GAAP Reconciliations (continued)

Unaudited, in thousands



<b>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</b>		
	<b>Three Months Ended</b>	
	<b>3/31/24</b>	<b>3/31/23</b>
Net loss	\$ (53,355)	\$ (14,817)
Interest income—consolidated	(854)	(371)
Interest expense—consolidated	44,089	53,807
Depreciation and amortization—consolidated	91,854	97,139
<b>EBITDA</b>	<b>81,734</b>	<b>135,758</b>
Unconsolidated real estate entities depreciation and amortization	1,151	1,263
Unconsolidated real estate entities interest expense	1,740	1,686
<b>EBITDAre</b>	<b>84,625</b>	<b>138,707</b>
Unrealized loss (gain) on non-real estate investments	898	(839)
Gain on sale of real estate	—	(7,046)
Other income	(143)	(5,161)
Transaction-related expenses	2,150	1,186
Non-cash compensation expense	6,567	5,217
Straight-line rent receivables, net	4,135	(9,443)
Non-cash amortization of above/below-market leases, net	(1,421)	(1,620)
Non-cash amortization of above/below-market ground leases, net	662	688
Amortization of lease incentive costs	139	311
<b>Adjusted EBITDAre</b>	<b>97,612</b>	<b>122,000</b>
Studio cash NOI	(2,428)	(8,853)
<b>Office adjusted EBITDAre</b>	<b>95,184</b>	<b>113,147</b>
x Annualization factor	4	4
<b>Annualized office adjusted EBITDAre</b>	<b>380,736</b>	<b>452,588</b>
Trailing 12-month studio cash NOI <sup>(1)</sup>	25,470	64,362
<b>Cash adjusted EBITDAre for selected ratios</b>	<b>406,206</b>	<b>516,950</b>
Less: Partners' share of cash adjusted EBITDAre	(64,279)	(90,213)
<b>HPP's share of cash adjusted EBITDAre</b>	<b>\$ 341,927</b>	<b>\$ 426,737</b>
Total consolidated unsecured and secured debt	4,048,067	4,454,665
Less: Consolidated cash and cash equivalents	(114,305)	(163,327)
<b>Consolidated debt, net</b>	<b>\$ 3,933,762</b>	<b>\$ 4,291,338</b>
Less: Partners' share of debt, net	(574,238)	(642,846)
<b>HPP's share of debt, net</b>	<b>\$ 3,359,524</b>	<b>\$ 3,648,492</b>
<b>Consolidated debt, net/cash adjusted EBITDAre for selected ratios</b>	<b>9.7x</b>	<b>8.3x</b>
<b>HPP's share of debt, net/HPP's share of cash adjusted EBITDAre for selected ratios</b>	<b>9.8x</b>	<b>8.5x</b>

(1) Studio trailing 12-month studio cash NOI for the calculation of cash adjusted EBITDAre for the three months ended March 31, 2024 includes the studio cash NOI contribution from In-Service Studio but without 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		
	3/31/24	3/31/23
Total assets	\$ 8,251,462	\$ 9,124,091
Add: Accumulated depreciation	1,778,850	1,648,889
Add: Accumulated amortization	187,681	187,514
Less: Partners' share of consolidated undepreciated book value	(1,279,463)	(1,554,477)
Less: Investment in unconsolidated real estate entities	(270,440)	(194,163)
Add: HPP's share of unconsolidated undepreciated book value	410,464	337,540
<b>HPP's share of undepreciated book value</b>	<b>\$ 9,078,554</b>	<b>\$ 9,549,394</b>
Total consolidated unsecured and secured debt	\$ 4,048,067	\$ 4,454,665
Less: Consolidated cash and cash equivalents	(114,305)	(163,327)
Consolidated debt, net	\$ 3,933,762	\$ 4,291,338
Less: Partners' share of debt, net	(574,238)	(642,846)
<b>HPP's share of debt, net</b>	<b>\$ 3,359,524</b>	<b>\$ 3,648,492</b>
<b>HPP's share of debt, net/HPP's share of undepreciated book value</b>	<b>37.0 %</b>	<b>38.2 %</b>







