

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

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31 , 2024
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission file number 001-34789 (Hudson Pacific Properties, Inc.)
Commission file number 333-202799-01 (Hudson Pacific Properties, L.P.)

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

Hudson Pacific Properties, Inc.	Maryland (State or other jurisdiction of incorporation or organization)	27-1430478 (I.R.S. Employer Identification Number)
Hudson Pacific Properties, L.P.	Maryland (State or other jurisdiction of incorporation or organization)	80-0579682 (I.R.S. Employer Identification Number)

11601 Wilshire Blvd., Ninth Floor , Los Angeles , California 90025
(Address of principal executive offices) (Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Hudson Pacific Properties, Inc.	Common Stock, \$0.01 par value	HPP	New York Stock Exchange
Hudson Pacific Properties, Inc.	4.750% Series C Cumulative Redeemable Preferred Stock	HPP Pr C	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Hudson Pacific Properties, Inc. Yes o No x Hudson Pacific Properties, L.P. Yes o No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Hudson Pacific Properties, Inc. Yes o No x Hudson Pacific Properties, L.P. Yes o No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Hudson Pacific Properties, Inc. Yes x No o Hudson Pacific Properties, L.P. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Hudson Pacific Properties, Inc. Yes x No o Hudson Pacific Properties, L.P. Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Hudson Pacific Properties, Inc.	
Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
	Emerging growth company <input type="checkbox"/>
Hudson Pacific Properties, L.P.	
Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
	Emerging growth company <input type="checkbox"/>

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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.
Hudson Pacific Properties, Inc. Yes ☐ No ☒ Hudson Pacific Properties, L.P. Yes ☐ No ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).
Hudson Pacific Properties, Inc. Yes ☐ No ☒ Hudson Pacific Properties, L.P. Yes ☐ No ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act.)
Hudson Pacific Properties, Inc. Yes ☐ No ☒ Hudson Pacific Properties, L.P. Yes ☐ No ☒

As of June 30, 2024, the aggregate market value of common stock held by non-affiliates of the registrant (assuming for these purposes, but without conceding, that all executive officers and directors are "affiliates" of the registrant) was \$ 666.1 million based upon the last sales price on June 28, 2024 for the registrant's Common Stock.

There is no public trading market for the common units of limited partnership interest of Hudson Pacific Properties, L.P.As a result, the aggregate market value of the common units of limited partnership interest held by non-affiliates of Hudson Pacific Properties, L.P. cannot be determined.

The number of shares of common stock of Hudson Pacific Properties, Inc. outstanding at February 19, 2025 was 141,353,435 .

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the proxy statement for the registrant's 2025 Annual Meeting of Stockholders to be held May 15, 2025 are incorporated by reference in Part III of this Annual Report on Form 10-K. The proxy statement will be filed by the registrant with the United States Securities and Exchange Commission, or the SEC, not later than 120 days after the end of the registrant's fiscal year.

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the period ended December 31, 2024 of Hudson Pacific Properties, Inc., a Maryland corporation, and Hudson Pacific Properties, L.P., a Maryland limited partnership. Unless otherwise indicated or unless the context requires otherwise, all references in this report to "we," "us," "our," or "our Company" refer to Hudson Pacific Properties, Inc. together with its consolidated subsidiaries, including Hudson Pacific Properties, L.P. In statements regarding qualification as a real estate investment trust, or REIT, such terms refer solely to Hudson Pacific Properties, Inc. Unless otherwise indicated or unless the context requires otherwise, all references to "our operating partnership" or "the operating partnership" refer to Hudson Pacific Properties, L.P. together with its consolidated subsidiaries.

Hudson Pacific Properties, Inc. is a REIT and the sole general partner of our operating partnership. As of December 31, 2024, Hudson Pacific Properties, Inc. owned approximately 95.2% of the ownership interest in our operating partnership (including unvested restricted units). The remaining approximately 4.8% interest was owned by certain of our executive officers and directors, certain of their affiliates and other outside investors and includes unvested operating partnership performance units. As the sole general partner of our operating partnership, Hudson Pacific Properties, Inc. has the full, exclusive and complete responsibility for our operating partnership's day-to-day management and control.

We believe combining the annual reports on Form 10-K of Hudson Pacific Properties, Inc. and the operating partnership into this single report results in the following benefits:

- enhancing investors' understanding of our Company and our operating partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminating duplicative disclosure and providing a more streamlined and readable presentation because a substantial portion of the disclosures apply to both our Company and our operating partnership; and
- creating time and cost efficiencies through the preparation of one combined report instead of two separate reports.

There are a few differences between our Company and our operating partnership, which are reflected in the disclosures in this report. We believe it is important to understand the differences between our Company and our operating partnership in the context of how we operate as an interrelated, consolidated company. Hudson Pacific Properties, Inc. is a REIT, the only material assets of which are the units of partnership interest in our operating partnership. As a result, Hudson Pacific Properties, Inc. does not conduct business itself, other than acting as the sole general partner of our operating partnership, issuing equity from time to time and guaranteeing certain debt of our operating partnership. Hudson Pacific Properties, Inc. itself does not issue any indebtedness but guarantees some of the debt of our operating partnership. Our operating partnership, which is structured as a partnership with no publicly traded equity, holds substantially all of the assets of our Company and conducts substantially all of our business. Except for net proceeds from equity issuances by Hudson Pacific Properties, Inc., which are generally contributed to our operating partnership in exchange for units of partnership interest in our operating partnership, our operating partnership generates the capital required by our Company's business through its operations, its incurrence of indebtedness or through the issuance of units of partnership interest in our operating partnership.

Non-controlling interest, stockholders' equity and partners' capital are the main areas of difference between the consolidated financial statements of our Company and those of our operating partnership. The common units in our operating partnership are accounted for as partners' capital in our operating partnership's consolidated financial statements and, to the extent not held by our Company, as a non-controlling interest in our Company's consolidated financial statements. The differences between stockholders' equity, partners' capital and non-controlling interest result from the differences in the equity issued by our Company and our operating partnership.

To help investors understand the significant differences between our Company and our operating partnership, this report presents the consolidated financial statements separately for our Company and our operating partnership. All other sections of this report, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures About Market Risk," are presented together for our Company and our operating partnership.

In order to establish that the Chief Executive Officer and the Chief Financial Officer of each entity have made the requisite certifications and that our Company and our operating partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934, or the Exchange Act and 18 U.S.C. §1350, this report also includes separate Part II, Item 9A "Controls and Procedures" sections and separate Exhibit 31 and 32 certifications for each of Hudson Pacific Properties, Inc. and our operating partnership.

HUDSON PACIFIC PROPERTIES, INC. AND HUDSON PACIFIC PROPERTIES, L.P.
ANNUAL REPORT ON FORM 10-K
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PART I

Forward-looking Statements

Certain written and oral statements made or incorporated by reference from time to time by us or our representatives in this Annual Report on Form 10-K, other filings or reports filed with the SEC, press releases, conferences, or otherwise, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, as amended, and Section 21E of the Exchange Act). In particular, statements relating to our liquidity and capital resources, portfolio performance and results of operations contain forward-looking statements. Furthermore, all of the statements regarding future financial performance (including anticipated funds from operations, or FFO, market conditions and demographics) are forward-looking statements. We are including this cautionary statement to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for any such forward-looking statements. We caution investors that any forward-looking statements presented in this Annual Report on Form 10-K, or that management may make orally or in writing from time to time, are based on management's beliefs and assumptions made by, and information currently available to, management. When used, the words "anticipate," "believe," "expect," "intend," "may," "might," "plan," "estimate," "project," "should," "will," "result" and similar expressions that do not relate solely to historical matters are intended to identify forward-looking statements. Such statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Accordingly, investors should use caution in relying on past forward-looking statements, which were based on results and trends at the time they were made, to anticipate future results or trends.

Some of the risks and uncertainties that may cause our actual results, performance, liquidity or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following:

- 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.

Set forth below are some (but not all) of the factors that could adversely affect our business and financial performance. Moreover, we operate in a highly competitive and rapidly changing environment. New risk factors emerge from time to time, and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

Risk Factors Summary

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business and financial performance. These risks are discussed more fully below and include, but are not limited to, the following:

- **Risks Related to Our Properties and Our Business**

- Our properties are located in Northern and Southern California, the Pacific Northwest, New York, Western Canada and Greater London, United Kingdom, and we are susceptible to adverse economic conditions, local regulations and natural disasters affecting those markets.
- We derive a significant portion of our rental revenue from tenants in the technology and media and entertainment industries, which makes us particularly susceptible to demand for rental space in those industries.
- We may be unable to identify and complete acquisitions of properties that meet our criteria, dispose of such assets, yield the returns we expect or to successfully and profitably operate our properties.
- Our growth depends on external sources of capital that are outside of our control and may not be available to us on commercially reasonable terms or at all, and our existing debt may restrict our ability to engage in some business activities.
- Mortgage debt obligations expose us to the possibility of foreclosure, which could result in the loss of our investment in a property or group of properties subject to mortgage debt.
- We face considerable competition, depend on significant tenants, may be unable to renew leases, lease vacant space or may be unable to obtain our asking rents, which could each have an adverse effect on our financial condition, results of operations, cash flow and the per share trading price of our securities.
- Some of our properties are subject to ground leases, the termination or expiration of which could cause us to lose our interest in, and the right to receive rental income from, such properties.
- Joint venture investments could be adversely affected by our lack of sole decision-making authority, our reliance on co-venturers' financial condition and disputes between us and our co-venturers.
- If we fail to maintain an effective system of integrated internal controls, we may not be able to accurately report our financial results.

- **Risks Related to the Real Estate Industry**

- Our performance and value are subject to risks associated with real estate assets and the real estate industry, as well as property development and redevelopment.
- The illiquidity of real estate investments could significantly impede our ability to respond to adverse changes and harm our financial condition.
- We may incur significant costs related to compliance with government laws, regulations and covenants that are applicable to our properties, including environmental regulations.
- Our properties may contain or develop harmful mold or suffer from other air quality issues, which could lead to liability for adverse health effects and costs of remediation.

- **Risks Related to Our Organizational Structure**

- The series A preferred units that were issued to some contributors in connection with our IPO in exchange for the contribution of their properties have certain preferences, which could limit our ability to pay dividends or other distributions to the holders of our securities or engage in certain business combinations, recapitalizations or other fundamental changes.
- Our common stock is ranked junior to our series C preferred stock.
- Conflicts of interest exist or could arise in the future between the interests of our stockholders and the interests of holders of units in our operating partnership.
- Our charter and bylaws, the partnership agreement of our operating partnership and Maryland law contain provisions that may delay, defer or prevent a change of control transaction, even if such a change in control may be in our stockholders' interest, and as a result may depress the market price of our securities.
- Our board of directors may change our investment and financing policies without stockholder approval and we may become more highly leveraged, which may increase our risk of default under our debt obligations.
- Our rights and the rights of our stockholders to take action against our directors and officers are limited.
- We are a holding company with no direct operations and, as such, we rely on funds received from our operating partnership to pay liabilities, and the interests of our stockholders are structurally subordinated to all liabilities and obligations of our operating partnership and its subsidiaries.

- **Risks Related to Our Status as a REIT**

- Failure to qualify as a REIT would have significant adverse consequences to us and the value of our stock.
- If our operating partnership were to fail to qualify as a partnership for federal income tax purposes, we would cease to qualify as a REIT and suffer other adverse consequences.
- The tax imposed on REITs engaging in "prohibited transactions" may limit our ability to engage in transactions that would be treated as sales for federal income tax purposes.
- Our ownership of taxable REIT subsidiaries is subject to certain restrictions, and we will be required to pay a 100% penalty tax on certain income or deductions if our transactions with our taxable REIT subsidiaries are not conducted on arm's length terms.
- To maintain our REIT status, we may be forced to borrow funds during unfavorable market conditions.

- Complying with REIT requirements may affect our profitability and may force us to liquidate or forgo otherwise attractive investments.
- Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.
- The power of our board of directors to revoke our REIT election without stockholder approval may cause adverse consequences to our stockholders and unitholders.
- Legislative or other actions affecting REITs could have a negative effect on our investors and us.

• **Risks Related to General and Global Factors**

- Our business and results of operations and financial condition may be materially or adversely impacted by the outbreak of a pandemic.
- Adverse economic and geopolitical conditions and dislocations in the credit markets, as well as social, political, and economic instability, unrest, and other circumstances beyond our control could have a material adverse effect on our financial condition, results of operations, cash flow and per share trading price of our securities.
- Potential losses, including from adverse weather conditions, natural disasters and title claims, may not be covered by insurance.
- We may become subject to litigation, which could have an adverse effect on our financial condition, results of operations, cash flow and the per share trading price of our securities.
- We face risks associated with security breaches through cyber attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology ("IT") networks and related systems.
- Future terrorist activity or engagement in war by the United States may have an adverse effect on our financial condition and operating results.

ITEM 1. Business

Company Overview

We are a vertically integrated real estate investment trust ("REIT") offering end-to-end real estate solutions for dynamic tenants in the synergistic, converging and secular growth industries of tech and media. We acquire, reposition, develop and operate sustainable high-quality office and state-of-the-art studio properties in high-barrier-to-entry tech and media epicenters. Our primary investment markets include Los Angeles, the San Francisco Bay Area, Seattle, New York and Vancouver, British Columbia. We invest across the risk-return spectrum, favoring opportunities that allow us to leverage leasing, capital investment and operating expertise along with deep strategic relationships to create incremental stakeholder value.

As of December 31, 2024, our portfolio included:

- Office properties comprising approximately 14.6 million square feet;
- Studio properties comprising approximately 45 stages and 1.7 million square feet of sound stages and production-supporting office and other facilities;
- Land properties comprising approximately 3.2 million square feet of undeveloped density rights for future office, studio and residential space; and
- Production services assets, comprising vehicles, lighting and grip, production supplies and other equipment and the lease rights to an additional 24 sound stages.

This Annual Report on Form 10-K includes financial measures that are not in accordance with generally accepted accounting principles in the United States ("GAAP"), which are accompanied by what the Company considers the most directly comparable financial measures calculated and presented in accordance with GAAP. The Company presents "HPP's share" of certain of these measures, which are non-GAAP financial measures that are 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. As a result, management believes that presenting HPP's share of various financial measures in this manner can help investors better understand the Company's financial condition and/or results of operations after taking into account its true economic interest in these joint ventures.

Business Strategy

We invest in Class-A office and studio properties located in high barrier-to-entry, innovation-centric submarkets with significant growth potential. Our world-class sustainable office and studio properties within these submarkets allow us to attract and retain quality companies as tenants, many in the increasingly synergistic technology and media and entertainment sectors. The purchase of properties with a value-add component, typically sourced through off-market transactions, also facilitates our long-term

growth. These types of assets afford us the opportunity to capture embedded rent growth and occupancy upside, as we strategically invest capital to reposition and redevelop assets to generate additional cash flow. We take a measured approach to ground-up development, with most under-construction, planned or potential projects located on ancillary sites that are part of existing operating assets. We also acquire and operate leading production services companies to further expand the service offerings for our studio portfolio and our geographic reach to other studios and on-location filming. From time to time, we also look to sell assets opportunistically to recycle capital to enhance our portfolio or to otherwise further our long-term capital allocation goals. Management expertise and valuable strategic relationships across disciplines support execution at all levels of our operations. Specifically, aggressive leasing and proactive asset management, combined with a focus on maintaining a conservative balance sheet, are central to our strategy.

Competitive Positioning

We believe the following competitive strengths distinguish us and support our efforts to capitalize on opportunities to drive growth and profitability.

- **Technology and Media Driven Markets and Assets.**We are the only publicly-traded owner and operator of both premier office and studio properties. Our focus on office properties in West Coast technology hubs and studios and related services assets in global media markets provides differentiated exposure to these synergistic and secular growth-oriented industries. Our portfolio attracts a tenancy comprised of many of the world's most innovative and creative companies seeking to build their businesses within established ecosystems, like Silicon Valley or Hollywood, and we are uniquely able to extend these relationships across markets and asset classes.
- **Deep Sector-Specific Management Expertise** Our executive team has both significant tenure with the Company and decades of experience in commercial real estate and studio-related operating businesses. We believe the breadth and depth of their expertise enables us to execute fully on our differentiated strategy, whether acquiring, repositioning, developing, operating, or selling sustainable premier office and studio properties and related services businesses. Beyond industry expertise, we leverage our executives' in-depth local and regional knowledge, which we believe furthers our ability to execute and unlock value within our high-barrier-to-entry markets.
- **Long-Standing Relationships and Strategic Partnerships.**We have an extensive network of long-standing relationships with leading institutional and individual real estate owners/developers, international and regional lenders, bankers, brokers, tenants and other participants across our industries and markets. These relationships provide us with optionality and access to unique and attractive value creation opportunities, whether through investment transactions, leasing activities, or asset-level or corporate (re)financings.
- **Proactive Balance Sheet Management.** We prioritize having a strong, flexible balance sheet with multiple avenues to access capital through market cycles from both secured and unsecured financings. We seek to prudently allocate capital to achieve growth while maintaining conservative leverage. We are willing to consider accessing equity markets to fund attractive investment opportunities. We have the discipline to work consistently to achieve long-term leverage targets while ensuring optionality for future growth.
- **Leadership in Corporate Responsibility and Sustainability.**Through our *Better Blueprint™* program, the Company is an established industry leader in corporate responsibility and sustainability. We have received accolades from the Global Real Estate Sustainability Benchmark (GRESB), the National Associate of Real Estate Investment Trusts (NAREIT), and the National Association of Office Properties (NAIOP), ENERGY STAR among many others. Our priorities in this area focus on initiatives that are relevant for our industry and drive business value, providing a key point of differentiation for those who invest, partner, lease, or work with or for us.

Competition

We compete with a number of developers, owners and operators of office and studio real estate, many of which own properties similar to ours in the same markets and some of which have greater financial resources than we do. In operating and managing our portfolio, we compete for tenants based on a number of factors, including location, rental rates, security, flexibility and expertise to design space to meet prospective tenants' needs and the manner in which our properties are operated, maintained and marketed. As leases at our properties expire, we may encounter significant competition to renew or re-let space in light of competing properties within the markets in which we operate. As a result, we may be required to provide rent concessions or abatements, incur charges for tenant improvements and other inducements, including early termination rights or below-market renewal options, or we may not be able to timely lease vacant space. In that case, our financial condition, results of operations and cash flows may be adversely affected.

We also face competition when pursuing acquisition and disposition opportunities. Our competitors may be able to pay higher property acquisition prices, may have private access to acquisition opportunities not available to us and may otherwise be in a better position to acquire a property. Competition may also increase the price required to consummate an acquisition opportunity and generally reduce the demand for commercial office space in our markets. Likewise, competition with sellers of similar properties to find suitable purchasers may result in us receiving lower proceeds from a sale or in us not being able to dispose of a property at a time of our choosing due to the lack of an acceptable return.

For further discussion of the potential impact of competitive conditions on our business, refer to Item 1A "Risk Factors."

Segment and Geographic Financial Information

We report our results of operations through two reportable segments: (i) office properties and related operations and (ii) studio properties and related operations. For information about our segments, refer to Part IV, Item 15(a) "Financial Statement Schedules—Note 19 to the Consolidated Financial Statements—Segment Reporting."

Our portfolio of owned real estate is concentrated in California, the Pacific Northwest, New York, Western Canada and Greater London, United Kingdom. For further detail regarding our geographic financial information, refer to Item 2 "Properties."

Principal Executive Offices

Our principal executive offices are located at 11601 Wilshire Blvd., Ninth Floor, Los Angeles, California 90025 and our telephone number is (310) 445-5700. We believe that our current facilities are adequate for our present operations.

Regulation

General

Our properties are subject to various covenants, laws, ordinances and regulations, including regulations relating to common areas and fire and safety requirements. We believe that each of the properties in our portfolio have the necessary permits and approvals to operate its business.

Americans with Disabilities Act

Our properties located in the United States must comply with Title III of the Americans with Disabilities Act ("ADA") to the extent that such properties are "public accommodations" as defined by the ADA. The ADA may require removal of structural barriers to access by persons with disabilities in certain public areas of our properties where such removal is readily achievable. We have developed and undertaken continuous capital improvement programs at various properties, some of which have included ADA-related modifications. As capital improvement programs progress, certain ADA upgrades will continue to be integrated into the planned improvements, specifically at the studio properties where we are able to utilize in-house construction crews to minimize costs for required ADA-related improvements. However, some of our properties may currently be in noncompliance with the ADA. Such noncompliance could result in the incurrence of additional costs to attain compliance, the imposition of fines or an award of damages to private litigants. The obligation to make readily achievable accommodations is an ongoing one, and we will continue to assess our properties and to make alterations as appropriate in this respect.

Environmental Matters

Under various federal, state and local laws and regulations relating to the environment, as a current or former owner or operator of real property, we may be liable for costs and damages resulting from the presence or discharge of hazardous or toxic substances, waste or petroleum products at, on, in, under, or migrating from such property, including costs to investigate and clean up such contamination and liability for natural resources. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such contamination, and the liability may be joint and several. These liabilities could be substantial and the cost of any required remediation, removal, fines, or other costs could exceed the value of the property and/or our aggregate assets. In addition, the presence of contamination or the failure to remediate contamination at our properties may expose us to third-party liability for costs of remediation and/or personal or property damage or materially adversely affect our ability to sell, lease or develop our properties or to borrow using the properties as collateral. In addition, environmental laws may create liens on contaminated sites in favor of the government for damages and costs it incurs to address such contamination. Moreover, if contamination is discovered on our properties, environmental laws may impose restrictions on the manner in which the property may be used or businesses may be operated, and these restrictions may require substantial expenditures.

Some of our properties contain, have contained, or are adjacent to or near other properties that have contained or currently contain storage tanks for the storage of petroleum products or other hazardous or toxic substances. Similarly, some of our properties were used in the past for commercial or industrial purposes, or are currently used for commercial purposes, that involve or involved the use of petroleum products or other hazardous or toxic substances, or are adjacent to or near properties that have been or are used for similar commercial or industrial purposes. As a result, some of our properties have been or may be impacted by contamination arising from the release of such hazardous substances or petroleum products. Where we have deemed appropriate, we have taken steps to address identified contamination or mitigate risks associated with such contamination; however, we are unable to ensure that further actions will not be necessary. As a result of the foregoing, we could potentially incur material liabilities.

Independent environmental consultants have conducted Phase I Environmental Site Assessments at all of our properties located in the United States using the American Society for Testing and Materials ("ASTM") Practice E 1527-05. A Phase I

Environmental Site Assessment is a report prepared for real estate holdings that identifies potential or existing environmental contamination liabilities. Site assessments are intended to discover and evaluate information regarding the environmental condition of the surveyed property and surrounding properties. These assessments do not generally include soil samplings, subsurface investigations or asbestos or lead surveys. None of the recent site assessments identified any known past or present contamination that we believe would have a material adverse effect on our business, assets or operations. However, the assessments are limited in scope and may have failed to identify all environmental conditions or concerns. A prior owner or operator of a property or historic operations at our properties may have created a material environmental condition that is not known to us or the independent consultants preparing the site assessments. Material environmental conditions may have arisen after the review was completed or may arise in the future, and future laws, ordinances or regulations may impose material additional environmental liability.

Environmental laws also govern the presence, maintenance and removal of asbestos-containing building materials ("ACBM") or lead-based paint ("LBP") and may impose fines and penalties for failure to comply with these requirements or expose us to third party liability (e.g., liability for personal injury associated with exposure to asbestos). Such laws require that owners or operators of buildings containing ACBM and LBP (and employers in such buildings) properly manage and maintain the asbestos and lead, adequately notify or train those who may come into contact with asbestos or lead, and undertake special precautions, including removal or other abatement, if asbestos or lead would be disturbed during renovation or demolition of a building. Some of our properties contain ACBM and/or LBP and we could be liable for such damages, fines or penalties.

In addition, the properties in our portfolio also are subject to various federal, state and local environmental and health and safety requirements, such as state and local fire requirements. Moreover, some of our tenants routinely handle and use hazardous or regulated substances and waste as part of their operations at our properties, which are subject to regulation. Such environmental and health and safety laws and regulations could subject us or our tenants to liability resulting from these activities. Environmental liabilities could affect a tenant's ability to make rental payments to us. In addition, changes in laws could increase the potential liability for noncompliance. We sometimes require our tenants to comply with environmental and health and safety laws and regulations and to indemnify us for any related liabilities. But in the event of the bankruptcy or inability of any of our tenants to satisfy such obligations, we may be required to satisfy such obligations. In addition, we may be held directly liable for any such damages or claims regardless of whether we knew of, or were responsible for, the presence or disposal of hazardous or toxic substances or waste and irrespective of tenant lease provisions. The costs associated with such liability could be substantial and could have a material adverse effect on us.

When excessive moisture accumulates in buildings or on building materials, mold growth may occur, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources, and other biological contaminants such as pollen, viruses and bacteria. Indoor exposure to airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of our properties could require us to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose us to liability from our tenants, employees of our tenants or others if property damage or personal injury occurs. We are not presently aware of any material adverse indoor air quality issues at our properties.

Corporate Responsibility

Commitment

Our corporate responsibility program, *Better Blueprint™*, is informed by decades of experience and what we believe to be best practices across every aspect of real estate. *Better Blueprint™* brings to life our vision of vibrant, thriving urban spaces and places built for the long term. Its principles and objectives provide a common thread that authentically guides our work and relations with tenants, employees, investors and partners.

Sustainable: Minimizing our Footprint

We are committed to leadership in sustainability—whether designing a new property, reimagining a dated building, or managing our existing real estate portfolio and production services businesses. Addressing climate change in ways that are relevant to our industry and drive business value is the focus of our sustainability program. We have had 100% carbon neutral real estate operations since 2020. Our science-based target commits us to go further by reducing absolute Scope 1 and 2 greenhouse gas ("GHG") emissions by 50% by 2030, from a 2018 baseline, excluding financial instruments like unbundled renewable energy credits and carbon offsets. More about our sustainability efforts can be found in Hudson Pacific's Corporate Responsibility Report.

Our 2024 achievements include:

- 100% carbon neutral operations across our entire real estate operating portfolio;
- 100% of our in-service office portfolio has recycling services and over 70% has composting services;
- Over 90% of our in-service office portfolio is LEED certified and over 70% is ENERGY STAR certified;
- *Better Blueprint™* Action Plans at all operating properties; and

- Sustainable Design Vision for all redevelopments and major repositionings.

Healthy: Healthy Buildings, Healthy Lives

We aim to set our properties apart by providing safe environments that promote wellness and resilience for our employees, customers and neighbors. Our health and safety program includes emergency response plans, fire life safety systems, MERV-13+ air filters, and regular safety training at all buildings. We are also committed to advancing wellness and well-being, and we consistently deliver state-of-the-art buildings with functional outdoor space, fitness amenities, natural light, healthy food and other wellness-oriented features. We offer in-person and virtual wellness programming at most properties, and we have a goal to achieve Fitwel certification for at least 50% of our in-service office portfolio by 2030.

Our 2024 achievements include:

- All operating office and studio properties use MERV-13+ filters, among other COVID-safe procedures;
- Over 90% of our in-service office portfolio is served by bike storage, showers and/or lockers;
- Over 60% of our in-service office portfolio has on-site fitness amenities and/or a mobile app that promotes health and wellness through virtual fitness classes, mindfulness training, cooking sessions, and more; and
- Over 40% of our in-service office portfolio is Fitwel certified.

Equitable: Vibrant, Thriving Cities for All

We seek to create and cultivate communities that afford opportunity for everyone to succeed. We strive to promote an inclusive corporate culture that celebrates our diverse workforce and implement fair human capital management practices. We support key groups aiming to diversify talent pipelines in our industry, donate at least 1% of net earnings to charitable causes annually and have an active employee volunteering program to ensure we give back to our communities.

Our 2024 achievements include:

- Continued collaboration with industry groups aiming to diversify our talent pipelines;
- Continuation of our commitment to invest \$20 million in innovative homelessness and housing solutions;
- Over \$800,000 in charitable giving; and
- Over 8,400 hours of employee volunteering.

Human Capital

Hiring

In alignment with our Company values, we believe our people are our greatest asset and we embrace a recruitment process that strives to attract top-tier talent. Through a series of behavioral-based interviews, Company recruiters assess candidates for skills, competencies and cultural fit. The hiring team comprises a recruiter, hiring manager and other peers or stakeholders to ensure a collaborative process.

Diversity and Inclusion

We value employees at all levels of the organization and provide ample opportunities for growth, while striving to celebrate diversity in all its forms including gender, age, ethnicity and cultural background. We take pride in the fact that our employee population across our operating office and studio portfolio reflects a balanced gender representation as well as a broad cross-section of racial and ethnic backgrounds. We have six Employee Resource Groups, each designed to connect employees with similar backgrounds and shared experiences while sharing best practices and ensuring support for each other.

Training and Development

Upon joining the Company, our employees attend a comprehensive orientation program that is a fun, interactive opportunity for new hires to learn more about the Company, our business strategy, core values and leadership philosophy. Senior executives speak candidly about the Company and their roles.

In addition to traditional employee development programs (e.g., annual performance reviews and role-specific training programs), we offer individualized curriculums through an online platform at no cost to the employees, interactive leadership development programs for junior and mid-career/senior team members and off-site team retreats that foster team-building and skills training. The Company regularly honors top performers, and generous Company policies encourage work/life balance through paid time off, subsidized gym memberships, fitness programs, events and healthy dining options.

Compensation and Benefits

We are a pay-for-performance organization, which means that compensation decisions are made based on individual, team/department, and overall Company performance. This includes consideration of an individual's contributions and accomplishments as well as how these were achieved (values, skills, and competencies). The objective is to emphasize corporate goals and individual contributions to the achievement of those goals for the year.

We award merit salary increases as recognition for the past year's performance, sustained contributions, and/or the demonstration of newly acquired skills. Discretionary bonuses are designed to reward employees for fulfilling their responsibilities, delivering superior results, and making significant contributions. Discretionary performance bonus amounts are based on job level and dependent on the nature and significance of the employee's contribution and accomplishment.

We offer competitive compensation and benefits, including, but not limited to, retirement savings plans and medical, dental, and vision coverage. We offer multiple flexible spending accounts and an employee referral bonus program. We have generous policies to encourage work/life balance, including paid holiday, vacation, and sick time as well as an employee assistance program that offers confidential assistance 24 hours a day, 365 days a year to assist with personal and work-related problems.

Collective Bargaining Arrangements

At December 31, 2024, we had 740 employees, of which 150 were subject to collective bargaining agreements in our production services/operating companies. We believe that relations with our employees are good.

Available Information

On the Investors section of our Company's Website (investors.hudsonpacificproperties.com) we post the following filings as soon as reasonably practicable after they are electronically filed with or furnished to the Securities and Exchange Commission ("SEC"): our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. All such filings are available to be viewed on our Investors page on our Website free of charge. Also available on our Investors page, free of charge, are our corporate governance guidelines, the charters of the nominating and corporate governance, audit and compensation committees of our board of directors and our Code of Business Conduct and Ethics (which applies to all directors and employees, including our Principal Executive Officer and Principal Financial Officer). We intend to use our Website as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Such disclosures will be included on our Website in the "SEC Filings" page. Accordingly, investors should monitor such portions of our Website, in addition to following our press releases, SEC filings and public conference calls and webcasts. Information contained on or hyperlinked from our Website is not incorporated by reference into, and should not be considered part of, this Annual Report on Form 10-K or our other filings with the SEC. A copy of this Annual Report on Form 10-K is available without charge upon written request to: Investor Relations, Hudson Pacific Properties, Inc., 11601 Wilshire Blvd., Ninth Floor, Los Angeles, California 90025.

ITEM 1A. Risk Factors

Overview

The following section sets forth material factors that may adversely affect our business and financial performance. The following factors, as well as the factors discussed in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations — Factors That May Influence Our Operating Results" and other information contained in this Annual Report on Form 10-K, should be considered in evaluating us and our business.

Risks Related to Our Properties and Our Business

Our properties are located in Northern and Southern California, the Pacific Northwest, New York, Western Canada and Greater London, United Kingdom, and we are susceptible to adverse economic conditions, local regulations and natural disasters affecting those markets.

Our properties are located in Northern and Southern California, the Pacific Northwest, New York, Western Canada and Greater London, United Kingdom, which exposes us to greater economic risks than if we owned a more geographically dispersed portfolio. Further, our properties are concentrated in certain areas, including Los Angeles, San Francisco, Silicon Valley, Seattle, Vancouver and Greater London, exposing us to risks associated with those specific areas. We are susceptible to adverse developments in the economic and regulatory environments of Northern and Southern California, the Pacific Northwest, New York, Western Canada and the United Kingdom (such as business layoffs or downsizing, industry slowdowns, relocations of businesses, increases in real estate and other taxes, costs of complying with governmental regulations or increased regulation), as well as to natural disasters that occur in our markets (such as earthquakes, windstorms, landslides, droughts, fires and other events). In addition, the State of California has had historical periods of budgetary constraints and is regarded as more litigious and more highly regulated and taxed than many other states, all of which may reduce demand for office space in California. Any adverse developments in the economy or real estate market in Northern and Southern California, the Pacific Northwest, New York, Western Canada or Greater London, United Kingdom, or any decrease in demand for office space resulting from the California regulatory or business environment, could adversely impact our financial condition, results of operations, cash flow and the per share trading price of our securities.

We are required to pay property taxes on our properties. These taxes could increase as property tax rates increase or as properties are reassessed by the taxing authorities. For example, under the existing California law commonly referred to as Proposition 13, property tax reassessments generally occur as a result of a "change of ownership" of a property. Because the property tax authorities may take extensive time to determine if there has been a "change of ownership" or the actual reassessed value of the property, the potential reassessment may not be determined until a period after the transaction has occurred. From time to time, including recently, lawmakers and voters have initiated efforts to repeal or amend Proposition 13, which, if successful, would increase the assessed value or tax rates for our properties in California. Additionally, there is similar legislation being proposed in other state and local jurisdictions in which our properties are located. An increase in the assessed value of our properties, property tax rates, or potential other new taxes could adversely affect our financial condition, cash flows and our ability to pay dividends to our stockholders.

We derive a significant portion of our rental revenue from tenants in the technology and media and entertainment industries, which makes us particularly susceptible to demand for rental space in those industries.

A significant portion of our rental revenue is derived from tenants in the technology and media and entertainment industries. Consequently, we are susceptible to adverse developments affecting the demand by tenants in these industries for office, production and support space in Northern and Southern California, the Pacific Northwest, New York, Western Canada and Greater London, United Kingdom and, more particularly, in Hollywood and the South of Market area of the San Francisco submarket. As we continue our development and potential acquisition activities in markets populated by knowledge- and creative-based tenants in the technology and media and entertainment industries, our tenant mix could become more concentrated, further exposing us to risks in those industries, including layoffs, strikes or work stoppages, such as the strikes that significantly affected our media and entertainment properties during 2023. Any adverse development in the technology and media and entertainment industries could adversely affect our financial condition, results of operations, cash flow and the per share trading price of our securities.

We may be unable to identify and complete acquisitions of properties that meet our criteria, which may impede our growth.

Our business strategy includes the acquisition of underperforming office properties. These activities require us to identify suitable acquisition candidates or investment opportunities that meet our criteria and are compatible with our growth strategies. We continue to evaluate the market of available properties and may attempt to acquire properties when strategic opportunities exist. However, we may be unable to acquire any of the properties that we may identify as potential acquisition opportunities in the future. Our ability to acquire properties on favorable terms, or at all, may be exposed to the following significant risks:

- potential inability to acquire a desired property because of competition from other real estate investors with significant capital, including other publicly traded REITs, private equity investors and institutional investment funds, which may be able

to accept more risk than we can prudently manage, including risks with respect to the geographic proximity of investments and the payment of higher acquisition prices;

- we may incur significant costs and divert management attention in connection with evaluating and negotiating potential acquisitions, including ones that we are subsequently unable to complete;
- even if we enter into agreements for the acquisition of properties, these agreements are typically subject to customary conditions to closing, including the satisfactory completion of our due diligence investigations; and
- we may be unable to finance the acquisition on favorable terms or at all.

If we are unable to finance property acquisitions or acquire properties on favorable terms, or at all, our financial condition, results of operations, cash flow and the per share trading price of our securities could be adversely affected. In addition, failure to identify or complete acquisitions of suitable properties could slow our growth.

Our future acquisitions may not yield the returns we expect.

Our future acquisitions and our ability to successfully operate the properties we acquire in such acquisitions may be exposed to the following significant risks:

- even if we are able to acquire a desired property, competition from other potential acquirers may significantly increase the purchase price;
- we may acquire properties that are not accretive to our results upon acquisition, and we may not successfully manage and lease those properties to meet our expectations;
- our cash flow may be insufficient to meet our required principal and interest payments;
- we may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties;
- we may be unable to quickly and efficiently integrate new acquisitions, particularly acquisitions of portfolios of properties, into our existing operations;
- market conditions may result in higher than expected vacancy rates and lower than expected rental rates; and
- we may acquire properties subject to liabilities and without any recourse, or with only limited recourse, with respect to unknown liabilities such as liabilities for clean-up of undisclosed environmental contamination, claims by tenants, vendors or other persons dealing with the former owners of the properties, liabilities incurred in the ordinary course of business and claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties.

In addition, we may acquire certain businesses that are complementary to our property portfolio. Integrating acquired businesses can be a complex, costly and time-consuming process and our business may be negatively impacted following any acquisition if we are unable to effectively manage our expanded operations. The integration process may require significant time and focus from our management team and may divert attention from the day-to-day operations of our existing business. If we cannot operate acquired properties or businesses to meet our financial expectations, our financial condition, results of operations, cash flow and the per share trading price of our securities could be adversely affected.

We may acquire properties or portfolios of properties through tax deferred contribution transactions, which could result in stockholder dilution and limit our ability to sell such assets.

In the future we may acquire properties or portfolios of properties through tax deferred contribution transactions in exchange for partnership interests in our operating partnership, which may result in stockholder dilution. This acquisition structure may have the effect of, among other things, reducing the amount of tax depreciation we could deduct over the tax life of the acquired properties, and may require that we agree to protect the contributors' ability to defer recognition of taxable gain through restrictions on our ability to dispose of the acquired properties and/or the allocation of partnership debt to the contributors to maintain their tax bases. These restrictions could limit our ability to sell an asset at a time, or on terms, that would be favorable absent such restrictions.

Our growth depends on external sources of capital that are outside of our control and may not be available to us on commercially reasonable terms or at all.

In order to maintain our qualification as a REIT, we are required to meet various requirements under the Internal Revenue Code of 1986, as amended, or the Code, including that we distribute annually at least 90% of our REIT taxable income, excluding any net capital gain. In addition, we will be subject to federal corporate income tax to the extent that we distribute less than 100% of our REIT taxable income, including any net capital gains. Because of these distribution requirements, we may not be able to fund future capital needs, including any necessary acquisition financing, from operating cash flow. Consequently, we intend to rely on third-party sources to fund our capital needs. We may not be able to obtain the financing on favorable terms or at all. Any additional debt we incur will increase our leverage and likelihood of default. Our access to third-party sources of capital depends, in part, on:

- general market conditions;
- the market's perception of our growth potential;
- our current debt levels;
- our current and expected future earnings;

- our cash flow and cash distributions; and
- the market price per share of our common stock.

The credit markets can experience significant disruptions. If we cannot obtain capital from third-party sources, we may not be able to acquire or develop properties when strategic opportunities exist, meet the capital and operating needs of our existing properties, satisfy our debt service obligations or make the cash distributions to our stockholders necessary to maintain our qualification as a REIT.

Failure to hedge effectively against interest rate changes may adversely affect our financial condition, results of operations, cash flow, cash available for distribution, including cash available for payment of dividends on and the per share trading price of our securities.

As of December 31, 2024, we had \$1.1 billion in variable rate debt, excluding debt that is effectively fixed through the use of interest rate swaps. In addition, we may incur additional variable rate debt in the future. Interest rates are highly sensitive to many factors that are beyond our control, including general economic conditions and policies of various governmental and regulatory agencies and, in particular, the Federal Reserve Board. If the Federal Reserve Board increases the federal funds rate, overall interest rates will likely rise. Interest rate increases would increase the interest costs on our unhedged variable rate debt, which could adversely affect our cash flow and our ability to pay principal and interest on our debt and our ability to make distributions to our stockholders. Further, rising interest rates could limit our ability to refinance existing debt when it matures. We seek to manage our exposure to interest rate volatility by using interest rate hedging arrangements that involve risk, such as the risk that counterparties may fail to honor their obligations under these arrangements, and that these arrangements may not be effective in reducing our exposure to interest rate changes. Failure to hedge effectively against interest rate changes may materially adversely affect our financial condition, results of operations, cash flow, cash available for distribution, including cash available for payment of dividends on and the per share trading price of our securities. In addition, while such agreements are intended to lessen the impact of rising interest rates on us, they also expose us to the risk that the other parties to the agreements will not perform, we could incur significant costs associated with the settlement of the agreements, the agreements will be unenforceable and the underlying transactions will fail to qualify as highly-effective cash flow hedges under Accounting Standards Codification ("ASC") 815, *Derivatives and Hedging*.

Mortgage debt obligations expose us to the possibility of foreclosure, which could result in the loss of our investment in a property or group of properties subject to mortgage debt.

Incurring mortgage and other secured debt obligations increases our risk of property losses because defaults on indebtedness secured by properties may result in foreclosure actions initiated by lenders and ultimately our loss of the property securing any loans for which we are in default. Any foreclosure on a mortgaged property or group of properties could adversely affect the overall value of our portfolio of properties. For tax purposes, a foreclosure of any of our properties that is subject to a nonrecourse mortgage loan would be treated as a sale of the property for a purchase price equal to the outstanding balance of the debt secured by the mortgage. If the outstanding balance of the debt secured by the mortgage exceeds our tax basis in the property, we would recognize taxable income on foreclosure, but would not receive any cash proceeds.

Our unsecured revolving credit facility, registered senior notes, term loan facility and note purchase agreements restrict our ability to engage in some business activities.

Our unsecured revolving credit facility, registered senior notes, term loan facility and note purchase agreements contain customary negative covenants and other financial and operating covenants that, among other things:

- restrict our ability to incur additional indebtedness;
- restrict our ability to make certain investments;
- restrict our ability to merge with another company;
- restrict our ability to make distributions to stockholders; and
- require us to maintain financial coverage ratios.

These limitations restrict our ability to engage in some business activities, which could adversely affect our financial condition, results of operations, cash flow, cash available for distributions to our stockholders, and per share trading price of our securities. In addition, failure to meet any of these covenants, including the financial coverage ratios, could cause an event of default under and/or accelerate some or all of our indebtedness, which would have a material adverse effect on us. We have modified certain of our leverage ratio covenants for periods through December 31, 2024 to provide for a maximum ratio of 65% for such covenants which previously required a maximum ratio of 60%. Beginning with the fourth quarter of 2024, we also modified certain of our adjusted EBITDA to fixed charges covenants to provide for a minimum required ratio of 1.4x for such covenants which previously required a minimum ratio of 1.5x and modified certain of our unencumbered NOI to unsecured interest expense covenants to provide for a minimum required ratio of 1.75x for such covenants which previously required a minimum ratio of 2.0x. There is no assurance that we will be able to obtain future waivers or modifications of these or other covenants, and future compliance with our financial covenants is dependent upon the results of our operating activities, our financial condition, and the overall market conditions in which we and our tenants operate. Furthermore, our unsecured revolving credit facility and term loan

facility contain specific cross-default provisions with respect to specified other indebtedness, giving the lenders the right to declare a default if we are in default under other loans in some circumstances.

Further downgrades in our credit ratings could materially adversely affect our business and financial condition.

The credit ratings assigned to us or our securities could change based upon, among other things, our results of operations and financial condition. These ratings are subject to ongoing evaluation by credit rating agencies, and we cannot assure you that any rating will not be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. Moreover, these credit rating do not apply to our common stock and are not recommendations to buy, sell, or hold our common stock or any other securities. If any of the credit rating agencies that have rated us or our securities downgrades or lowers its credit rating, or any credit rating agency indicates that it has placed any such rating on a so-called "watch list" for a possible downgrading or lowering or otherwise indicates that its outlook for the rating is negative, it could have a material adverse effect on our costs and availability of capital, which could in turn have a material adverse effect on our financial condition, results of operations, cash flows, the trading price of our securities, and our ability to satisfy our debt service obligations and to pay dividends and distributions to our security holders.

We face significant competition, which may decrease or prevent increases in the occupancy and rental rates of our properties.

We compete with numerous developers, owners and operators of office properties, many of which own properties similar to ours in the same submarkets in which our properties are located. If our competitors offer space at rental rates below current market rates, or below the rental rates we currently charge our tenants, we may lose existing or potential tenants and we may be pressured to reduce our rental rates below those we currently charge or to offer more substantial rent abatements, tenant improvements, early termination rights or below-market renewal options in order to retain tenants when our tenants' leases expire. As a result, our financial condition, results of operations, cash flow and the per share trading price of our securities could be adversely affected.

We depend on significant tenants.

As of December 31, 2024, the 15 largest tenants in our office portfolio represented approximately 44.9% of the HPP's share of the total annualized base rent generated by our office properties. The inability of a significant tenant to pay rent or the bankruptcy or insolvency of a significant tenant may adversely affect the income produced by our properties. If a tenant becomes bankrupt or insolvent, federal law may prohibit us from evicting such tenant based solely upon such bankruptcy or insolvency. In addition, a bankrupt or insolvent tenant may be authorized to reject and terminate its lease with us. Any claim against such tenant for unpaid, future rent would be subject to a statutory cap that might be substantially less than the remaining rent owed under the lease. As of December 31, 2024, our three largest tenants were Google, Inc., Netflix, Inc. and Amazon, which together accounted for 20.6% of the HPP's share of the annualized base rent generated by our office properties. If Google, Inc., Netflix, Inc. and Amazon were to experience a downturn or a weakening of financial condition resulting in a failure to make timely rental payments or causing a lease default, we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment.

We may be unable to renew leases, lease vacant space or re-let space as leases expire.

As of December 31, 2024, approximately 28.7% of the HPP's share of the square footage of the office properties (including our development and redevelopment properties) in our portfolio was available, taking into account uncommenced leases signed as of December 31, 2024. An additional approximately 15.0% of the HPP's share of the square footage of the office properties in our portfolio is scheduled to expire in 2025 (includes leases scheduled to expire on December 31, 2024). We cannot assure you that leases will be renewed or that our properties will be re-let at net effective rental rates equal to or above the current average net effective rental rates or that substantial rent abatements, tenant improvements, early termination rights or below-market renewal options will not be offered to attract new tenants or retain existing tenants. If the rental rates for our properties decrease, our existing tenants do not renew their leases or we do not re-let a significant portion of our available space and space for which leases will expire, our financial condition, results of operations, cash flow and per share trading price of our securities could be adversely affected.

We may be required to make rent or other concessions and/or significant capital expenditures to improve our properties in order to retain and attract tenants, causing our financial condition, results of operations, cash flow and per share trading price of our securities to be adversely affected.

To the extent adverse economic conditions continue in the real estate market and demand for office space remains low, we expect that, upon expiration of leases at our properties, we will be required to make rent or other concessions to tenants, accommodate requests for renovations, build-to-suit remodeling and other improvements or provide additional services to our tenants. As a result, we may have to make significant capital or other expenditures in order to retain tenants whose leases expire and to attract new tenants in sufficient numbers. Additionally, we may need to raise capital to make such expenditures. If we are unable to do so or capital is otherwise unavailable, we may be unable to make the required expenditures. This could result in non-renewals by tenants upon expiration of their leases, which could adversely affect our financial condition, results of operations, cash flow and the per share trading price of our securities.

The actual rents we receive for the properties in our portfolio may be less than our asking rents, and we may experience lease roll-down from time to time.

As a result of various factors, including competitive pricing pressure in our submarkets, adverse conditions in Northern or Southern California, the Pacific Northwest, Western Canada or Greater London, United Kingdom real estate markets, a general economic downturn and the desirability of our properties compared to other properties in our submarkets, we may be unable to realize the asking rents across the properties in our portfolio. In addition, the degree of discrepancy between our asking rents and the actual rents we are able to obtain may vary both from property to property and among different leased spaces within a single property. If we are unable to obtain rental rates that are on average comparable to our asking rents across our portfolio, then our ability to generate cash flow growth will be negatively impacted. In addition, depending on asking rental rates at any given time as compared to expiring leases in our portfolio, from time to time rental rates for expiring leases may be higher than starting rental rates for new leases.

Some of our properties are subject to ground leases, the termination or expiration of which could cause us to lose our interest in, and the right to receive rental income from, such properties.

Ten of our consolidated properties are subject to ground leases (including properties with a portion of the land subject to a ground lease). Refer to Part IV, Item 15(a) "Exhibits, Financial Statement Schedules—Note 13 to the Consolidated Financial Statements—Future Minimum Base Rents and Lease Payments Future Minimum Rents" for more information regarding our ground lease agreements. If any of these ground leases are terminated following a default or expire without being extended, we may lose our interest in the related property and may no longer have the right to receive any of the rental income from such property, which would adversely affect our financial condition, results of operations, cash flow and the per share trading price of our securities.

Our success depends on key personnel whose continued service is not guaranteed.

Our continued success and our ability to manage anticipated future growth depend, in large part, upon the efforts of key personnel who have extensive market knowledge and relationships and exercise substantial influence over our operational, financing, acquisition and disposition activity. Many of our senior executives have extensive experience and strong reputations in the real estate industry, which aid us in identifying opportunities, having opportunities brought to us, and negotiating with tenants and build-to-suit prospects. The loss of services of one or more members of our senior management team, or our inability to attract and retain highly qualified personnel, could adversely affect our business, diminish our investment opportunities and weaken our relationships with lenders, business partners, existing and prospective tenants and industry personnel, which could adversely affect our financial condition, results of operations, cash flow and the per share trading price of our securities.

Some of our workforce is covered by collective bargaining agreements and our business may be adversely affected by any disruptions caused by union activities.

As of December 31, 2024, approximately 20% of our employees are covered by collective bargaining agreements. While we believe we have good relationships with our unionized employees and we have not experienced any union-related work stoppage over the last ten years, if we encounter difficulties with renegotiations or renewals of collective bargaining arrangements or are unsuccessful in those efforts, we could incur additional costs and experience work stoppages. Moreover, regulations in some jurisdictions outside of the U.S. mandate employee participation in collective bargaining agreements and work councils with certain consultation rights with respect to the relevant companies' operations. Although we work diligently to provide the best possible work environment for our employees, they may still decide to join or seek recognition to form a labor union, or we may be required to become a union signatory.

In addition, some of our key tenants employ the services of writers, directors, actors and other talent as well as trade employees and others who are subject to collective bargaining agreements in the motion picture industry. If expiring collective bargaining agreements cannot be renewed, then it is possible that the affected unions could take action in the form of strikes or work stoppages. For example, the Writers Guild of America ("WGA") and the Screen Actors Guild ("SAG-AFTRA") collective bargaining agreements expired in 2023, and WGA and SAG-AFTRA members went on strike in May 2023 and July 2023, respectively. Such actions, as well as higher costs or operating complexities in connection with these collective bargaining agreements or a significant labor dispute, have resulted, and may in the future result, in halted production activity and reduced demand for our studios, stages and ancillary services, and could have an adverse effect on our tenants' businesses by causing delays in production, added costs or by reducing profit margins, which in turn could affect our ability to collect rent from those tenants.

Joint venture investments could be adversely affected by our lack of sole decision-making authority, our reliance on co-venturers' financial condition and disputes between us and our co-venturers.

As of December 31, 2024, we had 20 joint ventures. Refer to Part IV, Item 15(a) "Exhibits, Financial Statement Schedules—Note 2 to the Consolidated Financial Statements—Summary of Significant Accounting Policies" and Part IV, Item 15(a) "Exhibits, Financial Statement Schedules—Note 6 to the Consolidated Financial Statements—Investment in Unconsolidated Real Estate Entities" for details on our joint ventures. We may co-invest in the future with other third parties through partnerships, joint ventures

or other entities, acquiring non-controlling interests in or sharing responsibility for managing the affairs of a property, partnership, joint venture or other entity. These investments may, under certain circumstances, involve risks not present were a third party not involved, including the possibility that partners or co-venturers might become bankrupt or fail to fund their share of required capital contributions. Partners or co-venturers may have economic or other business interests or goals that are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our policies or objectives, and they may have competing interests in our markets that could create conflict of interest issues. Such investments may also have the potential risk of impasses on decisions, such as a sale, because neither we nor the partner or co-venturer would have full control over the partnership or joint venture. In addition, prior consent of our joint venture partners may be required for a sale or transfer to a third party of our interests in the joint venture, which would restrict our ability to dispose of our interest in the joint venture. If we become a limited partner or non-managing member in any partnership or limited liability company and such entity takes or expects to take actions that could jeopardize our status as a REIT or require us to pay tax, we may be forced to dispose of our interest in such entity. Disputes between us and partners or co-venturers may result in litigation or arbitration that would increase our expenses and prevent our officers and/or directors from focusing their time and effort on our business. Consequently, actions by or disputes with partners or co-venturers might result in subjecting properties owned by the partnership or joint venture to additional risk. In addition, we may in certain circumstances be liable for the actions of our third-party partners or co-venturers. Our joint ventures may be subject to debt and, in the current volatile credit market, the refinancing of such debt may require equity capital calls.

If we fail to maintain an effective system of integrated internal controls, we may not be able to accurately report our financial results.

Effective internal and disclosure controls are necessary for us to provide reliable financial reports and effectively prevent fraud and to operate successfully as a public company. If we cannot provide reliable financial reports or prevent fraud, our reputation and operating results would be harmed. As part of our ongoing monitoring of internal controls we may discover material weaknesses or significant deficiencies in our internal controls. As a result of weaknesses that may be identified in our internal controls, we may also identify certain deficiencies in some of our disclosure controls and procedures that we believe require remediation. If we discover weaknesses, we will make efforts to improve our internal and disclosure controls. However, there is no assurance that we will be successful. Any failure to maintain effective controls or timely effect any necessary improvement of our internal and disclosure controls could harm operating results or cause us to fail to meet our reporting obligations, which could affect our ability to remain listed with the NYSE. Ineffective internal and disclosure controls could also cause investors to lose confidence in our reported financial information, which would likely have a negative effect on the per share trading price of our securities.

We have suspended paying dividends on our common stock and we cannot assure you of our ability to pay dividends in the future or the amount of any dividends.

In September 2024, we suspended our quarterly dividend on our common stock in order to address liquidity considerations in light of general office industry trends and slower-than-anticipated recovery of studio demand following the Writers Guild of America ("WGA") strike and the Screen Actors Guild - American Federation of Television and Radio Artists ("SAG-AFTRA") strikes. Our Board determines the amount and timing of any distributions and currently expects to continue to review and evaluate future dividend payments on a quarterly basis, but we cannot provide you with any assurances that we will resume paying dividends on our common stock. In making this determination, our Board considers a variety of relevant factors, including, without limitation, the obligations under our various financing agreements, projected taxable income, compliance with our debt covenants, long-term operating projections, expected capital requirements and risks affecting our business. Accordingly, unless a declaration and payment of cash dividends is made, realization of a gain on stockholders' investments will depend on the appreciation of the price of our stock. There is no guarantee that our stock will appreciate in value or a dividend declaration will be made. We cannot assure you that we will be able to make distributions in the future. Any of the foregoing could adversely affect the market price of our publicly traded securities.

Risks Related to the Real Estate Industry

Our performance and value are subject to risks associated with real estate assets and the real estate industry.

Our ability to pay expected dividends to our stockholders depends on our ability to generate revenues in excess of expenses, pay scheduled principal payments on debt and pay capital expenditure requirements. Events and conditions generally applicable to owners and operators of real property that are beyond our control may decrease cash available for distribution and the value of our properties. These events include many of the risks set forth above under "—Risks Related to Our Properties and Our Business," as well as the following:

- local oversupply or reduction in demand for office or studio-related space;
- adverse changes in financial conditions of buyers, sellers and tenants of properties;
- vacancies or our inability to rent space on favorable terms, including possible market pressures to offer tenants rent abatements, tenant improvements, early termination rights or below-market renewal options, and the need to periodically repair, renovate and re-let space;
- increased operating costs, including insurance premiums, utilities, real estate taxes and state and local taxes;
- civil unrest, acts of war, terrorist attacks and natural disasters, including earthquakes and floods, which may result in uninsured or underinsured losses;

- decreases in the underlying value of our real estate; and
- changing submarket demographics.

In addition, periods of economic downturn or recession, rising interest rates or declining demand for real estate, or the public perception that any of these events may occur, could result in a general decline in rents or an increased incidence of defaults under existing leases, which would adversely affect our financial condition, results of operations, cash flow and per share trading price of our securities.

Illiquidity of real estate investments could significantly impede our ability to respond to adverse changes in the performance of our properties and harm our financial condition.

The real estate investments made, and to be made, by us are relatively difficult to sell quickly. As a result, our ability to promptly sell one or more properties in our portfolio in response to changing economic, financial and investment conditions is limited. Return of capital and realization of gains, if any, from an investment generally will occur upon disposition or refinancing of the underlying property. We may be unable to realize our investment objectives by sale, other disposition or refinancing at attractive prices within any given period of time or may otherwise be unable to complete any exit strategy. In particular, our ability to dispose of one or more properties within a specific time period is subject to certain limitations imposed by our tax protection agreements, as well as weakness in or even the lack of an established market for a property, changes in the financial condition or prospects of prospective purchasers, changes in national or international economic conditions, such as the current economic downturn, and changes in laws, regulations or fiscal policies of jurisdictions in which the property is located.

In addition, the Code imposes restrictions on a REIT's ability to dispose of properties that are not applicable to other types of real estate companies. In particular, the tax laws applicable to REITs effectively require that we hold our properties for investment, rather than primarily for sale in the ordinary course of business (by imposing a 100% prohibited transaction tax on REITs on profits derived from sales of properties held primarily for sale in the ordinary course or business), which may cause us to forgo or defer sales of properties that otherwise would be in our best interest.

Therefore, we may not be able to vary our portfolio in response to economic or other conditions promptly or on favorable terms, which may adversely affect our financial condition, results of operations, cash flow and per share trading price of our securities.

We could incur significant costs related to government regulation and litigation over environmental matters.

Under various federal, state and local laws and regulations relating to the environment, as a current or former owner or operator of real property, we may be liable for costs and damages resulting from the presence or discharge of hazardous or toxic substances, waste or petroleum products at, on, in, under or migrating from such property, including costs to investigate, clean up such contamination and liability for harm to natural resources. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such contamination, and the liability may be joint and several. These liabilities could be substantial and the cost of any required remediation, removal, fines or other costs could exceed the value of the property and/or our aggregate assets. In addition, the presence of contamination or the failure to remediate contamination at our properties may expose us to third-party liability for costs of remediation and/or personal or property damage or materially adversely affect our ability to sell, lease or develop our properties or to borrow using the properties as collateral. In addition, environmental laws may create liens on contaminated sites in favor of the government for damages and costs it incurs to address such contamination. Moreover, if contamination is discovered on our properties, environmental laws may impose restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require substantial expenditures. Some of our properties have been or may be impacted by contamination arising from current or prior uses of the property, or adjacent properties, for commercial or industrial purposes. Such contamination may arise from spills of petroleum or hazardous substances or releases from tanks used to store such materials. As a result, we could potentially incur material liability for these issues, which could adversely impact our financial condition, results of operations, cash flow and the per share trading price of our securities.

Environmental laws also govern the presence, maintenance and removal of ACBM and LBP and may impose fines and penalties for failure to comply with these requirements or expose us to third-party liability (e.g., liability for personal injury associated with exposure to asbestos or lead). Such laws require that owners or operators of buildings containing ACBM and LBP (and employers in such buildings) properly manage and maintain the asbestos and lead, adequately notify or train those who may come into contact with asbestos or lead, and undertake special precautions, including removal or other abatement, if asbestos or lead would be disturbed during renovation or demolition of a building. Some of our properties contain ACBM and/or LBP and we could be liable for such damages, fines or penalties.

In addition, the properties in our portfolio also are subject to various federal, state and local environmental and health and safety requirements, such as state and local fire requirements. Moreover, some of our tenants routinely handle and use hazardous or regulated substances and wastes as part of their operations at our properties, which are subject to regulation. Such environmental and health and safety laws and regulations could subject us or our tenants to liability resulting from these activities. Environmental liabilities could affect a tenant's ability to make rental payments to us. In addition, changes in laws could increase the

potential liability for noncompliance. This may result in significant unanticipated expenditures or may otherwise materially and adversely affect our operations, or those of our tenants, which could in turn have an adverse effect on us.

We cannot assure you that costs or liabilities incurred as a result of environmental issues will not affect our ability to make distributions to our stockholders or that such costs or other remedial measures will not have an adverse effect on our financial condition, results of operations, cash flow and the per share trading price of our securities. If we do incur material environmental liabilities in the future, we may face significant remediation costs, and we may find it difficult to sell any affected properties.

Our properties may contain or develop harmful mold or suffer from other air quality issues, which could lead to liability for adverse health effects and costs of remediation.

When excessive moisture accumulates in buildings or on building materials, mold growth may occur, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources, and other biological contaminants such as pollen, viruses and bacteria. Indoor exposure to airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of our properties could require us to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose us to liability from our tenants, employees of our tenants or others if property damage or personal injury is alleged to have occurred.

We may incur significant costs complying with various federal, state and local laws, regulations and covenants that are applicable to our properties.

The properties in our portfolio are subject to various covenants and federal, state and local laws and regulatory requirements, including permitting and licensing requirements. Local regulations, including municipal or local ordinances, zoning restrictions and restrictive covenants imposed by community developers may restrict our use of our properties and may require us to obtain approval from local officials or restrict our use of our properties and may require us to obtain approval from local officials of community standards organizations at any time with respect to our properties, including prior to acquiring a property or when undertaking renovations of any of our existing properties. Among other things, these restrictions may relate to fire and safety, seismic or hazardous material abatement requirements. There can be no assurance that existing laws and regulatory policies will not adversely affect us or the timing or cost of any future acquisitions or renovations, or that additional regulations will not be adopted that increase such delays or result in additional costs. Our growth strategy may be affected by our ability to obtain permits, licenses and zoning relief. Our failure to obtain such permits, licenses and zoning relief or to comply with applicable laws could have an adverse effect on our financial condition, results of operations, cash flow and per share trading price of our securities.

In addition, federal and state laws and regulations, including laws such as the ADA, impose further restrictions on our properties and operations. Under the ADA, all public accommodations must meet federal requirements related to access and use by disabled persons. Some of our properties may currently be in non-compliance with the ADA. If one or more of the properties in our portfolio is not in compliance with the ADA or any other regulatory requirements, we may be required to incur additional costs to bring the property into compliance and we might incur governmental fines or the award of damages to private litigants. In addition, we do not know whether existing requirements will change or whether future requirements will require us to make significant unanticipated expenditures that will adversely impact our financial condition, results of operations, cash flow and per share trading price of our securities.

We are exposed to risks associated with property development and redevelopment.

We may engage in development and redevelopment activities with respect to certain of our properties. To the extent that we do so, we will be subject to certain risks, including the availability and pricing of financing on favorable terms or at all; construction and/or lease-up delays; cost overruns, including construction costs that exceed our original estimates; contractor and subcontractor disputes, strikes, labor disputes or supply disruptions; failure to achieve expected occupancy and/or rent levels within the projected time frame, if at all; and delays with respect to obtaining or the inability to obtain necessary zoning, occupancy, land use and other governmental permits, and changes in zoning and land use laws. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on our financial condition, results of operations, cash flow and per share trading price of our securities.

Risks Related to Our Organizational Structure

The series A preferred units that were issued to some contributors in connection with our IPO in exchange for the contribution of their properties have certain preferences, which could limit our ability to pay dividends or other distributions to the holders of our securities or engage in certain business combinations, recapitalizations or other fundamental changes.

In exchange for the contribution of properties to our portfolio in connection with our IPO, some contributors received series A preferred units in our operating partnership. As of December 31, 2024, these units have an aggregate liquidation preference of approximately \$9.8 million and have a preference as to distributions and upon liquidation that could limit our ability to pay dividends on series C preferred stock and common stock. The series A preferred units are senior to any other class of securities our operating partnership may issue in the future without the consent of the holders of the series A preferred units. As a result, we will be unable to issue partnership units in our operating partnership senior to the series A preferred units without the consent of the holders of series A preferred units. Any preferred stock in our Company that we issue will be subordinate to the series A preferred units. In addition, we may only engage in a fundamental change, including a recapitalization, a merger and a sale of all or substantially all of our assets, as a result of which our common stock ceases to be publicly traded or common units cease to be exchangeable (at our option) for publicly traded shares of our stock, without the consent of holders of series A preferred units if following such transaction we will maintain certain leverage ratios and equity requirements, and pay certain minimum tax distributions to holders of our outstanding series A preferred units. Alternatively, we may redeem all or any portion of the then outstanding series A preferred units for cash (at a price per unit equal to the redemption price). If we choose to redeem the outstanding series A preferred units in connection with a fundamental change, this could reduce the amount of cash available for distribution to holders of series C preferred stock and common stock. In addition, these provisions could increase the cost of any such fundamental change transaction, which may discourage a merger, combination or change of control that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interests.

Our common stock is ranked junior to our series C preferred stock.

Our common stock is ranked junior to our series C preferred stock. Our outstanding series C preferred stock also has or will have a preference upon our dissolution, liquidation or winding up in respect of assets available for distribution to our stockholders. Holders of our common stock are not entitled to preemptive rights or other protections against dilution. In the future, we may attempt to increase our capital resources by making additional offerings of equity securities, including classes or series of additional preferred stock. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offering. Thus, our stockholders bear the risk of our future offerings reducing the per share trading price of our common stock and diluting their interest in us.

Conflicts of interest exist or could arise in the future between the interests of our stockholders and the interests of holders of units in our operating partnership, which may impede business decisions that could benefit our stockholders.

Conflicts of interest exist or could arise in the future as a result of the relationships between us and our affiliates, on the one hand, and our operating partnership or any partner thereof, on the other. Our directors and officers have duties to our Company under applicable Maryland law in connection with their management of our Company. At the same time, we, as the general partner of our operating partnership, have fiduciary duties and obligations to our operating partnership and its limited partners under Maryland law and the partnership agreement of our operating partnership in connection with the management of our operating partnership. Our fiduciary duties and obligations as general partner to our operating partnership and its partners may come into conflict with the duties of our directors and officers to our Company.

Additionally, the partnership agreement provides that we and our directors and officers will not be liable or accountable to our operating partnership for losses sustained, liabilities incurred or benefits not derived if we, or such director or officer acted in good faith. The partnership agreement also provides that we will not be liable to the operating partnership or any partner for monetary damages for losses sustained, liabilities incurred or benefits not derived by the operating partnership or any limited partner, except for liability for our intentional harm or gross negligence. Moreover, the partnership agreement provides that our operating partnership is required to indemnify us and our directors, officers and employees, officers and employees of the operating partnership and our designees from and against any and all claims that relate to the operations of our operating partnership, except (i) if the act or omission of the person was material to the matter giving rise to the action and either was committed in bad faith or was the result of active and deliberate dishonesty, (ii) for any transaction for which the indemnified party received an improper personal benefit, in money, property or services or otherwise, in violation or breach of any provision of the partnership agreement or (iii) in the case of a criminal proceeding, if the indemnified person had reasonable cause to believe that the act or omission was unlawful. No reported decision of a Maryland appellate court has interpreted provisions similar to the provisions of the partnership agreement of our operating partnership that modify and reduce our fiduciary duties or obligations as the general partner or reduce or eliminate our liability for money damages to the operating partnership and its partners, and we have not obtained an opinion of counsel as to the enforceability of the provisions set forth in the partnership agreement that purport to modify or reduce the fiduciary duties that would be in effect were it not for the partnership agreement.

Our charter and bylaws, the partnership agreement of our operating partnership and Maryland law contain provisions that may delay, defer or prevent a change of control transaction, even if such a change in control may be in our interest, and as a result may depress the market price of our securities.

Our charter contains certain ownership limits. Our charter contains various provisions that are intended to preserve our qualification as a REIT and, subject to certain exceptions, authorize our directors to take such actions as are necessary or appropriate to preserve our qualification as a REIT. For example, our charter prohibits the actual, beneficial or constructive ownership by any person of more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares

of each of our common stock and series C preferred stock, and more than 9.8% in value of the aggregate outstanding shares of all classes and series of our stock. Our board of directors, in its sole and absolute discretion, may exempt a person, prospectively or retroactively, from these ownership limits if certain conditions are satisfied. The restrictions on ownership and transfer of our stock may:

- discourage a tender offer or other transactions or a change in management or of control that might involve a premium price for our common stock or series C preferred stock or that our stockholders otherwise believe to be in their best interests; or
- result in the transfer of shares acquired in excess of the restrictions to a trust for the benefit of a charitable beneficiary and, as a result, the forfeiture by the acquirer of the benefits of owning the additional shares.

We could increase the number of authorized shares of stock, classify and reclassify unissued stock and issue stock without stockholder approvalSubject to the rights of holders of series C preferred stock to approve the classification or issuance of any class or series of stock ranking senior to the series C preferred stock, our board of directors has the power under our charter to amend our charter to increase the aggregate number of shares of stock or the number of shares of stock of any class or series that we are authorized to issue, to authorize us to issue authorized but unissued shares of our common stock or preferred stock and to classify or reclassify any unissued shares of our common stock or preferred stock into one or more classes or series of stock and set the terms of such newly classified or reclassified shares. Although our board of directors has no such intention at the present time, it could establish a class or series of preferred stock that could, depending on the terms of such series, delay, defer or prevent a transaction or a change of control that might involve a premium price for our securities or that our stockholders otherwise believe to be in their best interest.

Certain provisions of Maryland law could inhibit changes in control, which may discourage third parties from conducting a tender offer or seeking other change of control transactions that our stockholders otherwise believe to be in their best interest. Certain provisions of the Maryland General Corporation Law (the "MGCL") may have the effect of inhibiting a third party from making a proposal to acquire us or of impeding a change of control under circumstances that otherwise could be in the best interest of our stockholders, including:

- "business combination" provisions that, subject to limitations, prohibit certain business combinations between us and an "interested stockholder" (defined generally as any person who beneficially owns 10% or more of the voting power of our shares or an affiliate thereof or an affiliate or associate of ours who was the beneficial owner, directly or indirectly, of 10% or more of the voting power of our then outstanding voting stock at any time within the two-year period immediately prior to the date in question) for five years after the most recent date on which the stockholder becomes an interested stockholder, and thereafter impose fair price and/or supermajority and stockholder voting requirements on these combinations; and
- "control share" provisions that provide that "control shares" of our Company (defined as shares that, when aggregated with other shares controlled by the stockholder, entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a "control share acquisition" (defined as the direct or indirect acquisition of ownership or control of issued and outstanding "control shares") have no voting rights except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares.

As permitted by the MGCL, we have elected, by resolution of our board of directors, to exempt from the business combination provisions of the MGCL, any business combination that is first approved by our disinterested directors and, pursuant to a provision in our bylaws, to exempt any acquisition of our stock from the control share provisions of the MGCL. However, our board of directors may by resolution elect to repeal the exemption from the business combination provisions of the MGCL and may by amendment to our bylaws opt into the control share provisions of the MGCL at any time in the future.

Certain provisions of the MGCL permit our board of directors, without stockholder approval and regardless of what is currently provided in our charter or bylaws, to implement certain corporate governance provisions, some of which (for example, a classified board) are not currently applicable to us. These provisions may have the effect of limiting or precluding a third party from making an unsolicited acquisition proposal for us or of delaying, deferring or preventing a change in control of us under circumstances that otherwise could be in the best interest of our stockholders. Our charter contains a provision whereby we have elected to be subject to the provisions of Title 3, Subtitle 8 of the MGCL relating to the filling of vacancies on our board of directors.

Certain provisions in the partnership agreement of our operating partnership may delay or prevent unsolicited acquisitions of us.

Provisions in the partnership agreement of our operating partnership may delay or make more difficult unsolicited acquisitions of us or changes of our control. These provisions could discourage third parties from making proposals involving an unsolicited acquisition of us or change of our control, although some stockholders might consider such proposals, if made, desirable. These provisions include, among others:

- redemption rights of qualifying parties;
- transfer restrictions on units;

- our ability, as general partner, in some cases, to amend the partnership agreement and to cause the operating partnership to issue units with terms that could delay, defer or prevent a merger or other change of control of us or our operating partnership without the consent of the limited partners;
- the right of the limited partners to consent to transfers of the general partnership interest and mergers or other transactions involving us under specified circumstances; and
- restrictions on debt levels and equity requirements pursuant to the terms of our series A preferred units, as well as required distributions to holders of series A preferred units of our operating partnership, following certain changes of control of us.

Our charter, bylaws, the partnership agreement of our operating partnership and Maryland law also contain other provisions that may delay, defer or prevent a transaction or a change of control that our stockholders otherwise believe to be in their best interest.

Our board of directors may change our investment and financing policies without stockholder approval and we may become more highly leveraged, which may increase our risk of default under our debt obligations.

Our investment and financing policies are exclusively determined by our board of directors. Accordingly, our stockholders do not control these policies. Further, our organizational documents do not limit the amount or percentage of indebtedness, funded or otherwise, that we may incur. Our board of directors may alter or eliminate our current policy on borrowing at any time without stockholder approval. If this policy changed, we could become more highly leveraged, which could result in an increase in our debt service. Higher leverage also increases the risk of default on our obligations. In addition, a change in our investment policies, including the manner in which we allocate our resources across our portfolio or the types of assets in which we seek to invest, may increase our exposure to interest rate risk, real estate market fluctuations and liquidity risk. Changes to our policies with regards to the foregoing could adversely affect our financial condition, results of operations, cash flow and per share trading price of our securities.

Our rights and the rights of our stockholders to take action against our directors and officers are limited.

Our charter eliminates the liability of our directors and officers to us and our stockholders for monetary damages, except for liability resulting from:

- actual receipt of an improper benefit or profit in money, property or services; or
- a final judgment based upon a finding of active and deliberate dishonesty by the director or officer that was material to the cause of action adjudicated.

In addition, our charter authorizes us to obligate our Company, and our bylaws require us, to indemnify our directors and officers for actions taken by them in those and certain other capacities to the maximum extent permitted by Maryland law. As a result, we and our stockholders may have more limited rights against our directors and officers than might otherwise exist. Accordingly, in the event that actions taken in good faith by any of our directors or officers impede the performance of our Company, your ability to recover damages from such director or officer will be limited.

We are a holding company with no direct operations and, as such, we rely on funds received from our operating partnership to pay liabilities, and the interests of our stockholders are structurally subordinated to all liabilities and obligations of our operating partnership and its subsidiaries.

We are a holding company and conduct substantially all of our operations through our operating partnership. We do not have, apart from an interest in our operating partnership, any independent operations. As a result, we rely on distributions from our operating partnership to pay any dividends we might declare on our common stock and on shares of our series C preferred stock. We also rely on distributions from our operating partnership to meet our obligations, including any tax liability on taxable income allocated to us from our operating partnership. In addition, because we are a holding company, claims of our equity holders will be structurally subordinated to all existing and future liabilities and obligations (whether or not for borrowed money) of our operating partnership and its subsidiaries and subordinate to the rights of holders of series A preferred units. Therefore, in the event of our bankruptcy, liquidation or reorganization, our assets and those of our operating partnership and its subsidiaries will be available to satisfy the claims of our stockholders only after all of our and our operating partnership's and its subsidiaries' liabilities and obligations have been paid in full.

Risks Related to Our Status as a REIT

Failure to qualify as a REIT would have significant adverse consequences to us and the value of our stock.

We have elected to be taxed as a REIT for federal income tax purposes commencing with our taxable year ended December 31, 2010. We believe that we have operated in a manner that has allowed us to qualify as a REIT for federal income tax purposes commencing with such taxable year, and we intend to continue operating in such manner. We have not requested and do not plan to request a ruling from the Internal Revenue Service, or IRS, that we qualify as a REIT, and the statements in this Annual Report are not binding on the IRS or any court. Therefore, we cannot assure you that we have qualified as a REIT, or that we will

remain qualified as such in the future. If we lose our REIT status, we will face serious tax consequences that would substantially reduce the funds available for distribution to our stockholders for each of the years involved because:

- we would not be allowed a deduction for distributions to stockholders in computing our taxable income and would be subject to federal corporate income tax on our taxable income;
- we also could be subject to increased state and local taxes; and
- unless we are entitled to relief under applicable statutory provisions, we could not elect to be taxed as a REIT for four taxable years following the year during which we were disqualified.

Any such corporate tax liability could be substantial and would reduce our cash available for, among other things, our operations and distributions to stockholders. In addition, if we were to fail to qualify as a REIT, we would not be required to make distributions to our stockholders. As a result of all these factors, our failure to qualify as a REIT also could impair our ability to expand our business and raise capital, and could materially and adversely affect the value of our securities.

Qualification as a REIT involves the application of highly technical and complex Code provisions for which there are only limited judicial and administrative interpretations. The complexity of these provisions and of the applicable Treasury regulations that have been promulgated under the Code, or the Treasury Regulations, is greater in the case of a REIT that, like us, holds its assets through a partnership. The determination of various factual matters and circumstances not entirely within our control may affect our ability to qualify as a REIT. In order to qualify as a REIT, we must satisfy a number of requirements, including requirements regarding the ownership of our stock and requirements regarding the composition of our assets and our gross income. Also, we must make distributions to stockholders aggregating annually at least 90% of our REIT taxable income, excluding net capital gains.

We own and may acquire direct or indirect interests in one or more entities that have elected or will elect to be taxed as REITs under the Code (each, a "Subsidiary REIT"). A Subsidiary REIT is subject to the various REIT qualification requirements and other limitations described herein that are applicable to us. If a Subsidiary REIT were to fail to qualify as a REIT, then (i) that Subsidiary REIT would become subject to federal income tax, (ii) shares in such Subsidiary REIT would cease to be qualifying assets for purposes of the asset tests applicable to REITs, and (iii) it is possible that we would fail certain of the asset tests applicable to REITs, in which event we would fail to qualify as a REIT unless we could avail ourselves of certain relief provisions.

In addition, legislation, new regulations, administrative interpretations or court decisions may materially adversely affect our investors, our ability to qualify as a REIT for federal income tax purposes or the desirability of an investment in a REIT relative to other investments.

Even if we qualify as a REIT for federal income tax purposes, we may be subject to some federal, state and local income, property and excise taxes on our income or property and, in certain cases, a 100% penalty tax, in the event we sell property as a dealer. In addition, our taxable REIT subsidiaries will be subject to tax as regular corporations in the jurisdictions they operate.

If our operating partnership were to fail to qualify as a partnership for federal income tax purposes, we would cease to qualify as a REIT and suffer other adverse consequences.

We believe that our operating partnership is properly treated as a partnership for federal income tax purposes. As a partnership, our operating partnership is not subject to federal income tax on its income. Instead, each of its partners, including us, is allocated, and may be required to pay tax with respect to, its share of our operating partnership's income. We cannot assure you, however, that the IRS will not challenge the status of our operating partnership or any other subsidiary partnership in which we own an interest as a partnership for federal income tax purposes, or that a court would not sustain such a challenge. If the IRS were successful in treating our operating partnership or any such other subsidiary partnership as an entity taxable as a corporation for federal income tax purposes, we would fail to meet the gross income tests and certain of the asset tests applicable to REITs and, accordingly, we would likely cease to qualify as a REIT. Also, the failure of our operating partnership or any subsidiary partnerships to qualify as a partnership would cause it to become subject to federal and state corporate income tax, which could reduce significantly the amount of cash available for debt service and for distribution to its partners, including us.

The tax imposed on REITs engaging in "prohibited transactions" may limit our ability to engage in transactions that would be treated as sales for federal income tax purposes.

A REIT's net income from prohibited transactions is subject to a 100% penalty tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. Although we do not intend to hold any properties that would be characterized as held for sale to customers in the ordinary course of our business, such characterization is a factual determination and we cannot assure you that the IRS would agree with our characterization of our properties or that we will always be able to make use of the available safe harbors, which, if met, would prevent any such sales from being treated as prohibited transactions.

Our ownership of taxable REIT subsidiaries is subject to certain restrictions, and we will be required to pay a 100% penalty tax on certain income or deductions if our transactions with our taxable REIT subsidiaries are not conducted on arm's length terms.

We currently own interests in certain taxable REIT subsidiaries and may acquire securities in additional taxable REIT subsidiaries in the future. A taxable REIT subsidiary is a corporation (or entity treated as a corporation for federal income tax purposes) other than a REIT in which a REIT directly or indirectly holds stock, and that has made a joint election with such REIT to be treated as a taxable REIT subsidiary. If a taxable REIT subsidiary owns more than 35% of the total voting power or value of the outstanding securities of another corporation, such other corporation will also be treated as a taxable REIT subsidiary. Other than some activities relating to lodging and health care facilities, a taxable REIT subsidiary may generally engage in any business, including the provision of customary or non-customary services to tenants of its parent REIT. A taxable REIT subsidiary is subject to federal income tax as a regular C corporation. In addition, a 100% excise tax will be imposed on certain transactions between a taxable REIT subsidiary and its parent REIT that are not conducted on an arm's length basis. A REIT's ownership of securities of a taxable REIT subsidiary is not subject to the 5% or 10% asset tests applicable to REITs. No more than 25% of our total assets may be represented by securities, including securities of taxable REIT subsidiaries, other than those securities includable in the 75% asset test. Further, no more than 20% of the value of our total assets may be represented by securities of taxable REIT subsidiaries. We anticipate that the aggregate value of the stock and other securities of any taxable REIT subsidiaries that we own will be less than 20% of the value of our total assets, and we will monitor the value of these investments to ensure compliance with applicable asset test limitations. In addition, we intend to structure our transactions with any taxable REIT subsidiaries that we own to ensure that they are entered into on arm's length terms to avoid incurring the 100% excise tax described above. There can be no assurance, however, that we will be able to comply with these limitations or avoid application of the 100% excise tax discussed above.

To maintain our REIT status, we may be forced to borrow funds during unfavorable market conditions.

To qualify as a REIT, we generally must distribute to our stockholders at least 90% of our REIT taxable income each year, excluding net capital gains, and we will be subject to regular corporate income taxes to the extent that we distribute less than 100% of our REIT taxable income each year. In addition, we will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions paid by us in any calendar year are less than the sum of 85% of our ordinary income, 95% of our capital gain net income and 100% of our undistributed income from prior years. In order to maintain our REIT status and avoid the payment of income and excise taxes, we may need to borrow funds to meet the REIT distribution requirements even if the then prevailing market conditions are not favorable for these borrowings. These borrowing needs could result from, among other things, differences in timing between the actual receipt of cash and inclusion of income for federal income tax purposes, or the effect of non-deductible capital expenditures, the creation of reserves or required debt or amortization payments. These sources, however, may not be available on favorable terms or at all. Our access to third-party sources of capital depends on a number of factors, including the market's perception of our growth potential, our current debt levels, the market price of our common stock, and our current and potential future earnings. We cannot assure you that we will have access to such capital on favorable terms at the desired times, or at all, which may cause us to curtail our investment activities and/or to dispose of assets at inopportune times, and could adversely affect our financial condition, results of operations, cash flow, cash available for distributions to our stockholders, and per share trading price of our securities.

Complying with REIT requirements may affect our profitability and may force us to liquidate or forgo otherwise attractive investments.

To qualify as a REIT, we must continually satisfy tests concerning, among other things, the nature and diversification of our assets, the sources of our income and the amounts we distribute to our stockholders. We may be required to liquidate or forgo otherwise attractive investments in order to satisfy the asset and income tests or to qualify under certain statutory relief provisions. We also may be required to make distributions to stockholders at disadvantageous times or when we do not have funds readily available for distribution. As a result, having to comply with the distribution requirement could cause us to: (i) sell assets in adverse market conditions; (ii) borrow on unfavorable terms; or (iii) distribute amounts that would otherwise be invested in future acquisitions, capital expenditures or repayment of debt. Accordingly, satisfying the REIT requirements could have an adverse effect on our business results, profitability and ability to execute our business plan. Moreover, if we are compelled to liquidate our investments to meet any of these asset, income or distribution tests, or to repay obligations to our lenders, we may be unable to comply with one or more of the requirements applicable to REITs or may be subject to a 100% tax on any resulting gain if such sales constitute prohibited transactions.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

The maximum tax rate applicable to "qualified dividend income" payable to U.S. stockholders that are individuals, trusts and estates is 20%. Dividends payable by REITs, however, generally are not eligible for these reduced rates. U.S. stockholders that are individuals, trusts and estates generally may deduct up to 20% of the ordinary dividends (e.g., dividends not designated as capital gain dividends or qualified dividend income) received from a REIT for taxable years beginning before January 1, 2026. Although this deduction reduces the effective tax rate applicable to certain dividends paid by REITs (generally to 29.6% assuming the shareholder is subject to the 37% maximum rate), such tax rate is still higher than the tax rate applicable to corporate dividends that constitute qualified dividend income. Accordingly, investors who are individuals, trusts and estates may perceive investments in

REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could materially and adversely affect the value of the shares of REITs, including the per share trading price of our securities.

The power of our board of directors to revoke our REIT election without stockholder approval may cause adverse consequences to our stockholders and unitholders.

Our charter provides that our board of directors may revoke or otherwise terminate our REIT election, without the approval of our stockholders, if it determines that it is no longer in our best interest to continue to qualify as a REIT. If we cease to qualify as a REIT, we would become subject to U.S. federal income tax on our taxable income and would no longer be required to distribute most of our taxable income to our stockholders and accordingly, distributions Hudson Pacific Properties, L.P. makes to its unitholders could be similarly reduced.

Legislative or other actions affecting REITs could have a negative effect on our investors and us.

The rules dealing with federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the United States Department of the Treasury. Changes to the tax laws, with or without retroactive application, could adversely affect our investors or us. We cannot predict how changes in the tax laws might affect our investors or us. New legislation, Treasury Regulations, administrative interpretations or court decisions could significantly and negatively affect our ability to qualify as a REIT, the federal income tax consequences of such qualification, or the federal income tax consequences of an investment in us. Also, the law relating to the tax treatment of other entities, or an investment in other entities, could change, making an investment in such other entities more attractive relative to an investment in a REIT.

Risks Related to General and Global Factors

Adverse economic and geopolitical conditions and dislocations in the credit markets could have a material adverse effect on our financial condition, results of operations, cash flow and per share trading price of our securities.

Volatility in the United States and international capital markets and concern over a return to recessionary conditions in global economies, and the California economy in particular, may adversely affect our financial condition, results of operations, cash flow and the per share trading price of our securities as a result of the following potential consequences, among others:

- significant job losses in the financial and professional services industries may occur, which may decrease demand for our office space, causing market rental rates and property values to be negatively impacted;
- our ability to obtain financing on terms and conditions that we find acceptable, or at all, may be limited, which could reduce our ability to pursue acquisition and development opportunities and refinance existing debt, reduce our returns from our acquisition and development activities and increase our future interest expense;
- reduced values of our properties may limit our ability to dispose of assets at attractive prices or to obtain debt financing secured by our properties and may reduce the availability of unsecured loans; and
- one or more lenders under our unsecured revolving credit facility could refuse to fund their financing commitment to us or could fail and we may not be able to replace the financing commitment of any such lenders on favorable terms, or at all.

Epidemics, pandemics or other outbreaks, and restrictions intended to prevent their spread, could adversely impact our business, financial condition, results of operations, cash flows, liquidity and ability to satisfy our debt service obligations and to pay dividends and distributions to security holders.

Epidemics, pandemics or other outbreaks of an illness, disease or virus that affect the markets in which we conduct our business and where our tenants are located, and actions taken to contain or prevent their further spread, could have significant adverse impacts on our business, financial condition, results of operations, cash flows, liquidity and ability to satisfy our debt service obligations and to pay dividends and distributions to security holders in a variety of ways that are difficult to predict. Epidemics, pandemics or other outbreaks of an illness, disease or virus, including the recent COVID-19 pandemic, could result in significant governmental measures being implemented to control the spread of such illness, disease or virus, including quarantines, restrictions on travel, "shelter in place" rules, stay-at-home orders, density limitations, social distancing measures, restrictions on types of business that may continue to operate and/or restrictions on types of construction projects that may continue, which could adversely affect our ability to adequately manage our business. Although most state governments and other authorities have lifted or reduced restrictions relating to the COVID-19 pandemic, they and others may reinstitute these measures in the future, or impose new, more restrictive measures, if the risks, or the perception of the risks, related to the COVID-19 pandemic worsen at any time, including as a result of the spread of new variants of the virus or other illness. If any such restrictions remain in place for an extended period of time, we may experience reductions in rents from our tenants. Although we will continue to be actively engaged in rent collection efforts related to uncollected rent, as well as working with certain tenants who request rent deferrals (particularly those occupying retail space), we can provide no assurance that such efforts or our efforts in future periods will be successful. Moreover, to the extent any of these risks and uncertainties adversely impact us in the ways described above or otherwise, they may also have the effect of heightening many of the other risks set forth in this "Risk Factors" section.

Social, political, and economic instability, unrest, and other circumstances beyond our control could adversely affect our business operations.

Our business may be adversely affected by social, political, and economic instability, unrest, or disruption in a geographic region in which we operate, regardless of cause, including protests, demonstrations, strikes, riots, civil disturbance, disobedience, insurrection, or social and political unrest. Such events may result in restrictions, curfews, or other actions and give rise to significant changes in regional and global economic conditions and cycles, which may adversely affect our financial condition and operations.

Potential losses, including from adverse weather conditions, natural disasters and title claims, may not be covered by insurance.

We carry commercial property (including earthquake), liability and terrorism coverage on all the properties in our portfolio (most are covered under a blanket insurance policy while a few are under individual policies), in addition to other coverages, such as trademark and pollution coverage, that may be appropriate for certain of our properties. We have selected policy specifications and insured limits that we believe to be appropriate and adequate given the relative risk of loss, the cost of the coverage and industry practice. However, we do not carry insurance for losses such as those arising from riots or war because such coverage is not available or is not available at commercially reasonable rates. Some of our policies, like those covering losses due to terrorism or earthquakes, are insured subject to limitations involving large deductibles or co-payments and policy limits that may not be sufficient to cover losses, which could affect certain of our properties that are located in areas particularly susceptible to natural disasters. All of the properties we currently own are located in Northern and Southern California, the Pacific Northwest, New York, Western Canada and Greater London, United Kingdom. Many of these areas are especially susceptible to earthquakes. In addition, we may discontinue earthquake, terrorism or other insurance on some or all of our properties in the future if the cost of premiums for any such policies exceeds, in our judgment, the value of the coverage discounted for the risk of loss. As a result, we may be required to incur significant costs in the event of adverse weather conditions and natural disasters. If we or one or more of our tenants experiences a loss that is uninsured or that exceeds policy limits, we could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. In addition, if the damaged properties are subject to recourse indebtedness, we would continue to be liable for the indebtedness, even if these properties were irreparably damaged. Furthermore, we may not be able to obtain adequate insurance coverage at reasonable costs in the future as the costs associated with property and casualty renewals may be higher than anticipated. In the event that we experience a substantial or comprehensive loss of one of our properties, we may not be able to rebuild such property to its existing specifications. Further reconstruction or improvement of such a property would likely require significant upgrades to meet zoning and building code requirements.

We may become subject to litigation, which could have an adverse effect on our financial condition, results of operations, cash flow and the per share trading price of our securities.

In the future we may become subject to litigation, including claims relating to our operations, offerings, and otherwise in the ordinary course of business. Some of these claims may result in significant defense costs and potentially significant judgments against us, some of which are not, or cannot be, insured against. We generally intend to vigorously defend ourselves; however, we cannot be certain of the ultimate outcomes of any claims that may arise in the future. Resolution of these types of matters against us may result in our having to pay significant fines, judgments or settlements, which, if uninsured, or if the fines, judgments and settlements exceed insured levels, could adversely impact our earnings and cash flows, thereby having an adverse effect on our financial condition, results of operations, cash flow and per share trading price of our securities. Certain litigation or the resolution of certain litigation may affect the availability or cost of some of our insurance coverage, which could adversely impact our results of operations and cash flows, expose us to increased risks that would be uninsured, and/or adversely impact our ability to attract officers and directors.

We face risks associated with security breaches through cyber attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology ("IT") networks and related systems.

We face risks associated with security breaches, whether through cyber attacks or cyber intrusions, malware, computer viruses, attachments to e-mails, persons inside our organization or persons with access to systems inside our organization, and other significant disruptions of our IT networks and related systems. The risk of a security breach or disruption, particularly through cyber attacks or cyber intrusions, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have recently increased. Our IT networks and related systems are essential to the operation of our business and our ability to perform day-to-day operations (including managing our building systems) and, in some cases, may be critical to the operations of certain of our tenants. Although we make efforts to maintain the security and integrity of our IT networks and related systems, and we have implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. Even the most well-protected information, networks, systems and facilities remain potentially vulnerable because the techniques used in such attempted security breaches evolve and generally are not recognized until launched against a target, and in some cases are designed not to be detected and, in fact, may not be detected. Accordingly, we may be unable to anticipate these techniques or to implement adequate security barriers or other preventative measures, and thus it is impossible for us to entirely mitigate this risk.

A security breach or other significant disruption involving our IT networks and related systems could:

- disrupt the proper functioning of our networks and systems and therefore our operations and/or those of certain of our tenants;
- result in misstated financial reports, violations of loan covenants, and/or missed reporting deadlines;
- result in our inability to properly monitor our compliance with the rules and regulations regarding our qualification as a REIT;
- result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information of ours or others, which others could use to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes;
- result in our inability to maintain the building systems relied upon by our tenants for the efficient use of their leased space;
- require significant management attention and resources to remedy any resulting damages;
- subject us to claims for breach of contract, damages, credits, penalties or termination of leases or other agreements; or
- damage our reputation among our tenants and investors generally.

Any or all of the foregoing could have an adverse effect on our financial condition, results of operations, cash flow and the per share trading price of our securities.

Our business and operations would suffer in the event of IT networks and related systems failures.

Despite system redundancy and the planned implementation of a disaster recovery plan and security measures for our IT networks and related systems, our systems are vulnerable to damage from any number of sources, including computer viruses, energy blackouts, natural disasters, terrorism, war, and telecommunication failure. We rely on our IT networks and related systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of our business processes, including financial transactions and keeping of records, which may include personal identifying information of tenants and lease data. We rely on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential tenant information, such as individually identifiable information relating to financial accounts. Any failure to maintain proper function, security and availability of our IT networks and related systems could interrupt our operations, damage our reputation and subject us to liability claims or regulatory penalties. Further, we are dependent on our personnel and, although we are working to implement a formal disaster recovery plan to assist our employees and to facilitate their maintaining continuity of operations after events such as energy blackouts, natural disasters, terrorism, war, and telecommunication failures, we can provide no assurance that any of the foregoing events would not have an adverse effect on our results of operations.

Future terrorist activity or engagement in war by the United States may have an adverse effect on our financial condition and operating results.

Terrorist attacks in the United States and other acts of terrorism or war may result in declining economic activity, which could harm the demand for and the value of our properties. A decrease in demand could make it difficult for us to renew or re-lease our properties at these sites at lease rates equal to or above historical rates. Terrorist activities also could directly impact the value of our properties through damage, destruction, or loss, and the availability of insurance for these acts may be less, and cost more, which could adversely affect our financial condition. To the extent that our tenants are impacted by future attacks, their businesses similarly could be adversely affected, including their ability to continue to honor their existing leases.

Terrorist attacks and engagement in war by the United States also may adversely affect the markets in which our securities trade and may cause further erosion of business and consumer confidence and spending and may result in increased volatility in national and international financial markets and economies. Any one of these events may cause decline in the demand for our office and studio leased space, delay the time in which our new or renovated properties reach stabilized occupancy, increase our operating expenses, such as those attributable to increased physical security for our properties, and limit our access to capital or increase our cost of raising capital.

ITEM 1B. Unresolved Staff Comments

None.

ITEM 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program includes a cybersecurity incident response plan.

We design and assess our program based on the National Institute of Standards and Technology Cybersecurity Framework. This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use the NIST CSF as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management program is integrated into our overall enterprise risk management program, and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Our cybersecurity risk management program includes:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise IT environment;
- a security team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security controls;
- cybersecurity awareness training of our employees, incident response personnel, and senior management;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for service providers, suppliers, and vendors.

Notwithstanding the foregoing, there can be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our systems and information.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition .

Cybersecurity Governance

Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee (the “Committee”) oversight of cybersecurity and other information technology risks. The Committee oversees management’s implementation of our cybersecurity risk management program.

The Committee receives quarterly reports from management on our cybersecurity risks. In addition, management updates the Committee, as necessary, regarding any material cybersecurity incidents, as well as any incidents with lesser impact potential.

The Committee reports to the full Board regarding its activities, including those related to cybersecurity. The full Board also receives briefings from management on our cyber risk management program. Board members receive presentations on cybersecurity topics from our SVP, Information Technology, as well as our Risk Committee, which includes our Chief Financial Officer, EVP, Business Affairs and General Counsel and Chief Risk Officer, internal security staff or external experts as part of the Board’s continuing education on topics that impact public companies.

Our management team, including our Chief Financial Officer, EVP, Business Affairs and General Counsel and Chief Risk Officer , is responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants. Our management team’s experience includes technical and managerial expertise, enabling them to proficiently design, engineer, and oversee the organization’s overall security stance. Their capabilities encompass a wide range of skills, including proficiency in Security and Risk Management, Vulnerability Management, as well as expertise in Network Security and Operations, and Security Architecture .

Our management team supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; threat intelligence and other information

obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in the IT environment .

ITEM 2. Properties

As of December 31, 2024, our portfolio of owned real estate consisted of 57 properties (36 wholly-owned properties, 14 properties owned by joint ventures and seven land properties) totaling approximately 20 million square feet and located primarily in Los Angeles, the San Francisco Bay Area, Seattle, New York, Vancouver, British Columbia and Greater London, United Kingdom.

Office Portfolio

Our office portfolio consists of 45 office properties totaling approximately 14.6 million square feet located in Los Angeles, the San Francisco Bay Area, Seattle and Vancouver, British Columbia.

In-Service Office Portfolio

Our in-service office portfolio consists of owned office properties, excluding repositioning, redevelopment, development and held for sale properties.As of December 31, 2024, the weighted average remaining lease term for our in-service office portfolio was 4.6 years

The following table summarizes information relating to the consolidated and unconsolidated in-service office properties owned as of December 31, 2024:

Location	Submarket	Square Feet ⁽¹⁾	Percent Occupied ⁽²⁾	Percent Leased ⁽³⁾	Annualized Base Rent ⁽⁴⁾		Annualized Base Rent
Los Angeles, California							
ICON ⁽⁶⁾	Hollywood	326,792	100.0 %	100.0 %	\$	21,911,055	\$ 67.05
EPIC ⁽⁶⁾	Hollywood	301,127	100.0	100.0		23,198,824	77.04
Harlow ⁽⁶⁾	Hollywood	129,931	100.0	100.0		8,212,625	63.21
6040 Sunset ⁽⁶⁾	Hollywood	114,958	100.0	100.0		7,219,752	62.80
CUE ⁽⁶⁾	Hollywood	94,386	100.0	100.0		6,411,443	67.93
11601 Wilshire	West Los Angeles	499,758	90.8	91.4		21,783,475	47.98
Element LA	West Los Angeles	284,037	100.0	100.0		19,520,478	68.73
Fourth & Traction	Downtown Los Angeles	131,701	100.0	100.0		6,359,052	48.28
San Francisco Bay Area, California							
Concourse	North San Jose	941,616	64.9	68.4		27,558,750	45.10
Gateway	North San Jose	609,554	67.1	68.4		19,061,922	46.63
Metro Plaza	North San Jose	468,599	57.5	57.5		12,760,908	47.36
Skyport Plaza	North San Jose	418,465	6.1	6.1		779,125	30.59
1740 Technology	North San Jose	215,857	100.0	100.0		11,680,792	54.11
1455 Market	San Francisco	1,038,134	60.4	60.4		33,332,037	53.17
Rincon Center	San Francisco	531,721	97.8	97.8		34,992,537	67.26
Ferry Building ⁽⁷⁾	San Francisco	266,402	98.3	98.9		23,760,539	90.72
901 Market	San Francisco	204,381	54.6	54.6		3,772,675	33.79
875 Howard	San Francisco	191,201	100.0	100.0		13,568,955	70.97
625 Second	San Francisco	138,354	38.7	38.7		3,070,236	57.35
275 Brannan	San Francisco	57,120	100.0	100.0		5,125,143	89.73
Palo Alto Square	Palo Alto	318,166	95.7	95.7		29,407,582	96.56
3400 Hillview	Palo Alto	207,857	100.0	100.0		16,762,265	80.64
Page Mill Hill	Palo Alto	181,965	58.2	58.2		7,095,577	67.01
Clocktower Square	Palo Alto	100,655	100.0	100.0		9,281,455	92.21
Page Mill Center	Palo Alto	96,062	82.7	82.7		5,401,865	67.98
Towers at Shore Center	Redwood Shores	334,695	82.5	82.5		20,433,340	73.98
Shorebreeze	Redwood Shores	230,931	75.5	75.5		11,259,650	64.59
555 Twin Dolphin	Redwood Shores	201,129	65.2	67.8		8,442,453	64.39
333 Twin Dolphin	Redwood Shores	183,072	59.3	59.3		6,462,774	59.58
Metro Center	Foster City	724,381	86.5	87.9		38,606,059	61.64
Techmart	Santa Clara	284,903	70.8	73.1		10,085,953	50.03
Seattle, Washington							
1918 Eighth ⁽⁷⁾	Denny Triangle	667,724	99.4	99.4		29,212,128	44.02
Hill ⁽⁷⁾	Denny Triangle	285,310	99.6	100.0		12,672,485	44.61
5th & Bell	Denny Triangle	197,136	100.0	100.0		8,225,155	41.72
Met Park North	Denny Triangle	189,451	25.9	25.9		1,217,227	24.83
505 First	Pioneer Square	291,286	23.0	23.0		2,154,224	32.20
83 King	Pioneer Square	186,366	73.3	73.3		6,050,841	44.30
450 Alaskan	Pioneer Square	171,594	100.0	100.0		7,680,881	44.76
411 First	Pioneer Square	164,799	95.3	95.3		5,883,389	37.46
95 Jackson	Pioneer Square	31,613	45.8	45.8		478,203	33.00
Vancouver, British Columbia							
Bentall Centre ⁽⁶⁾	Downtown Vancouver	1,537,159	88.6	89.5		39,517,317	29.02
Total In-Service		13,550,348	78.3 %	78.9 %	\$	580,411,146	\$ 54.71

1. Determined by management based upon estimated leasable square feet, 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.
2. Calculated as (i) square footage under commenced leases as of December 31, 2024, divided by (ii) total square feet, expressed as a percentage.

3. Calculated as (i) square footage under commenced and uncommenced leases as of December 31, 2024, divided by (ii) total square feet, expressed as a percentage.
4. Presented on an annualized basis and is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements or deferrals)) under commenced leases as of December 31, 2024, by (ii) 12. Annualized base rent does not reflect tenant reimbursements.
5. Calculated as (i) annualized base rent divided by (ii) square footage under commenced leases as of December 31, 2024. Annualized base rent does not reflect tenant reimbursements.
6. We own 51% of the ownership interest in the consolidated joint venture that owns ICON, EPIC, Harlow, 6040 Sunset and CUE.
7. We own 55% of the ownership interest in the consolidated joint ventures that own Ferry Building, 1918 Eighth and Hill.
8. We own 20% of the ownership interest in the unconsolidated joint venture that owns Bentall Centre. Annualized base rent and rental rates have been converted from CAD to USD using the foreign currency exchange rate as of December 31, 2024.

Office Tenant Diversification

The following table provides information regarding the 15 largest tenants in our office portfolio based on HPP's share of annualized base rent as of December 31, 2024:

	Tenant	# of Properties	Lease Expiration	Total Occupied Square Feet	HPP's Share		
					Annualized Base Rent ⁽¹⁾	Percent of Annualized Base Rent	
1	Google, Inc.	4	2025-2029	640,726	⁽²⁾ \$ 53,520,411	10.6	%
2	Netflix, Inc.	3	2031	722,305	⁽³⁾ 26,275,874	5.2	
3	Amazon	2	2030-2031	850,964	⁽⁴⁾ 24,114,735	4.8	
4	Riot Games, Inc.	1	2030	284,037	19,520,478	3.9	
5	Uber Technologies, Inc.	1	2025	325,445	19,169,077	3.8	
6	Salesforce.com	1	2025-2028	265,394	⁽⁵⁾ 15,339,075	3.0	
7	Nutanix, Inc.	1	2030	215,857	11,680,792	2.3	
8	City and County of San Francisco	2	2024-2067	226,007	⁽⁶⁾ 9,198,343	1.8	
9	Dell EMC Corporation	2	2026-2027	130,021	⁽⁷⁾ 9,033,014	1.8	
10	Coupa Software, Inc.	1	2033	100,654	7,841,953	1.6	
11	GitHub, Inc.	2	2024-2030	92,450	⁽⁸⁾ 7,298,651	1.4	
12	PayPal, Inc.	1	2030	131,701	⁽⁹⁾ 6,359,052	1.3	
13	Weil, Gotshal & Manges LLP	1	2026	76,278	6,280,735	1.2	
14	Bank of America	4	2024-2027	80,899	⁽¹⁰⁾ 5,542,865	1.1	
15	Glu Mobile, Inc.	1	2027	61,381	5,473,367	1.1	
TOTAL				4,204,119	\$ 226,648,422	44.9	%

1. Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements or deferrals)) under commenced leases as of December 31, 2024, by (ii) 12. Annualized base rent does not reflect tenant reimbursements. Annualized base rents related to Bentall Centre have been converted from CAD to USD using the foreign currency exchange rate as of December 31, 2024.
2. Google, Inc. expirations: (i) 182,672 square feet in February 2025 at Foothill Research Center (held-for-sale), (ii) 208,843 square feet at Rincon Center in February 2028, (iii) 207,857 square feet at 3400 Hillview in November 2028 (early termination right between March 2026-February 2027) and (iv) 41,354 square feet at Ferry Building in October 2029.
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. Amazon expirations: (i) 659,150 square feet at 1918 Eighth in September 2030 and (ii) 191,814 square feet at 5th & Bell in May 2031.
5. Salesforce.com expirations: (i) 83,016 square feet in March 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. City and County of San Francisco expirations: (i) 4,100 square feet at 1455 Market in December 2024, (ii) 24,474 square feet at 1455 Market in June 2025, (iii) 39,573 square feet at 1455 Market in September 2033, (iv) 157,154 square feet at 1455 Market in April 2045 and (v) 706 square feet at Ferry Building in April 2067.
7. 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.
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. 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.

Office Industry Diversification

The following table summarizes information relating to the industry diversification within our office portfolio based on HPP's share of annualized base rent as of December 31, 2024:

Industry ⁽¹⁾	Square Feet ⁽²⁾	HPP's Share			
		Annualized Base Rent as		Annualized	
		Percent of Total		Base Rent as Percent of Total	
Technology	3,300,125	33.9	%	3,086,454	38.2 %
Media-Entertainment	1,502,941	16.9		968,616	13.1
Legal	584,387	7.7		551,256	9.0
Financial Services	967,828	8.6		663,465	7.9
Retail	1,252,376	8.5		885,697	7.2
Business Services	844,048	7.2		612,261	6.7
Other	702,978	5.8		556,232	6.1
Government	425,605	2.7		412,431	3.1
Real estate	438,904	3.3		270,278	2.8
Health Care	205,108	2.1		197,432	2.4
Insurance	211,835	1.7		157,202	1.7
Education	99,744	1.1		94,721	1.3
Advertising	39,490	0.5		39,490	0.5
Total	10,575,369	100.0	%	8,495,535	100.0 %

1. Determined by management using Thompson Reuters Business Classification.

2. Excludes signed leases not commenced.

Office Lease Distribution

The following table sets forth information relating to the distribution of leases in our office portfolio, based on net rentable square feet under lease as of December 31, 2024:

Square Feet Under Lease	Number of Leases	Total Leased Square Feet	Annualized Base Rent ⁽¹⁾	HPP's Share		
				Number of Leases	Total Leased Square Feet	Annualized Base Rent ⁽¹⁾
10,000 or Less	634	2,290,236	\$ 118,003,529	664	2,038,529	\$ 110,240,327
10,001-25,000	89	1,380,502	70,927,188	73	1,150,388	69,565,448
25,001-50,000	44	1,569,921	94,033,088	39	1,352,808	83,933,181
50,001-100,000	26	1,754,523	105,462,435	21	1,447,677	87,376,858
Greater than 100,000	16	3,580,187	210,423,220	12	2,506,133	153,772,160
Building Management Use	59	290,214	—	59	262,230	—
Signed Leases Not Commenced	21	84,153	3,441,685	21	71,349	3,126,853
Total	889	10,949,736	\$ 602,291,145	889	8,829,114	\$ 508,014,827

1. Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements or deferments)), including uncommenced leases, as of December 31, 2024 (ii) by 12. Annualized base rent does not reflect tenant reimbursements.

Office Lease Expirations

The following table summarizes the lease expirations for in-place office leases as of December 31, 2024, including vacancies. Unless otherwise stated in the footnotes, the information set forth in the table assumes that tenants did not exercise any renewal options.

Year of Lease Expiration	HPP's Share								
	# of Leases Expiring ⁽¹⁾	Square Feet Expiring	Square Footage of Expiring Lease	% of Office Portfolio Square Feet	Annualized Base Rent ⁽²⁾	% of Office Portfolio Annualized Base Rent	Annualized Base Rent Per Leased	Annualized Base Rent	Annualized Base Rent
							Square Foot ⁽²⁾	at Expiration	Per Lease Square Foot at Expiration ⁽³⁾
Vacant		3,680,019	3,548,244	28.7 %					
Q4-2024	27	397,468	343,642	2.8	14,482,100	2.9	42.14	14,482,097	42.14
Total 2024	27	397,468	343,642	2.8	14,482,100	2.9	42.14	14,482,097	42.14
2025	169	1,759,377	1,516,950	12.2	89,366,696	17.5	58.91	89,721,921	59.15
2026	134	808,117	751,826	6.1	46,531,275	9.2	61.89	48,067,093	63.93
2027	144	1,215,055	1,058,593	8.6	65,010,492	12.8	61.41	69,384,772	65.54
2028	89	1,284,325	1,094,915	8.9	77,429,902	15.2	70.72	84,328,100	77.02
2029	76	689,863	543,344	4.4	35,354,571	7.0	65.07	39,692,288	73.05
2030	47	1,771,251	1,413,108	11.4	79,227,916	15.6	56.07	88,813,407	62.85
2031	27	1,150,121	714,662	5.8	44,447,635	8.8	62.19	54,512,519	76.28
2032	12	255,910	153,974	1.2	9,157,909	1.8	59.48	11,247,083	73.05
2033	18	558,618	450,353	3.6	24,086,655	4.7	53.48	30,014,450	66.65
Thereafter	37	665,683	444,872	3.6	19,609,461	3.9	44.08	28,315,644	63.65
Building management use ⁽⁴⁾	59	290,214	262,230	2.1	—	—	—	—	—
Signed leases not commenced	21	84,153	71,349	.6	3,126,853	.6	43.82	3,663,336	51.34
Portfolio Total/Weighted Average	860	14,610,174	12,368,062	100.0 %	507,831,465	100.0 %	\$ 57.58	\$ 562,242,710	\$ 63.75

- Does not include 29 month-to-month leases.
- Annualized base rent per square foot for office properties is calculated by multiplying (i) cash base rents under commenced leases excluding tenant reimbursements as of December 31, 2024 by (ii) 12. On a per square foot basis, ABR is divided by square footage under commenced leases as of December 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 December 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 December 31, 2024.
- ABR per square foot at expiration for all lease expiration years is calculated as (i) base rental payments (defined as cash base rents (before abatements or deferments)) under commenced leases, divided by (ii) square footage under commenced leases as of December 31, 2024.
- Reflects management offices occupied by the Company with various expiration dates.

Historical Office Tenant Improvements and Leasing Commissions

The following table represents 100% share of consolidated and unconsolidated joint ventures, summarizing historical information regarding tenant improvement and leasing commission costs for our office properties

	Year Ended December 31,		
	2024	2023	2022
Renewals⁽¹⁾			
Number of leases	153	149	162
Square feet	816,965	1,125,614	1,172,126
Tenant improvement costs per square foot ⁽²⁾⁽³⁾	\$ 18.12	\$ 8.77	\$ 11.66
Leasing commission costs per square foot ⁽²⁾	9.50	6.80	9.50
Total tenant improvement and leasing commission costs	\$ 27.62	\$ 15.57	\$ 21.16
New leases⁽⁴⁾			
Number of leases	163	117	140
Square feet	1,212,377	572,833	943,650
Tenant improvement costs per square foot ⁽²⁾⁽³⁾	\$ 48.82	\$ 38.15	\$ 65.71
Leasing commission costs per square foot ⁽²⁾	14.70	10.73	18.10
Total tenant improvement and leasing commission costs	\$ 63.52	\$ 48.88	\$ 83.81
TOTAL			
Number of leases	316	266	302
Square feet	2,029,342	1,698,447	2,115,776
Tenant improvement costs per square foot ⁽²⁾⁽³⁾	\$ 36.51	\$ 18.49	\$ 36.41
Leasing commission costs per square foot ⁽²⁾	12.61	8.10	13.44
TOTAL TENANT IMPROVEMENT AND LEASING COMMISSION COSTS	\$ 49.12	\$ 26.59	\$ 49.85

1. Excludes retained tenants relocated or expanded into new space within our portfolio.
2. Assumes tenant improvement and leasing commissions paid in the calendar year of lease execution which may be different than year actually paid.
3. Tenant improvement costs based on negotiated tenant improvement allowances set forth in leases, or the aggregate cost originally budgeted at lease commencement.
4. Includes retained tenants relocated or expanded into new space within our portfolio.

Studio Portfolio

Our studio portfolio includes five owned purpose-built properties with 45 sound stages totaling approximately 1.7 million square feet located in Los Angeles and New York. We also own the lease rights to another 5 studios with 24 sound stages totaling approximately 0.6 million square feet located in Los Angeles. We own and operate an array of production-related services, including transportation assets, lighting and other production equipment and supplies, which we provide for lease in Los Angeles and New York, as well as Albuquerque and Atlanta. We operate owned purpose-built stages under the Sunset Studios brand, and leased stages and production services assets under the Quixote brand.

For clarity, our studio properties are real estate used for the physical production of media content, such as television programs, feature films, commercials, music videos and photo shoots. These properties feature a fully integrated environment which our tenants can access production, post-production, office and support facilities in a collaborative and efficient setting. Our transportation assets, including trucks, trailers, high-end motorhomes, lighting and other production equipment and supplies, collectively our production services assets, cater to the same type of tenants, but capture revenue derived from both on and off-lot productions, as well as non-production related large-scale events.

In-Service Studio Portfolio

Our in-service studio portfolio consists of owned purpose-built studio properties, excluding repositioning, redevelopment, development and held for sale properties. The following table provides occupancy and rental rate information relating to the consolidated and unconsolidated in-service studio properties owned as of December 31, 2024:

Property	Owned/Leased	Submarket	# of Stages	Square Feet	Stage % Leased	Total % Leased ⁽¹⁾	Annual Base Rent ⁽²⁾	HPP's Share	Annualized Base
								Annualized Base	Rent Per Square
								Rent	Foot ⁽³⁾
Los Angeles, California									
Sunset Gower Studios ⁽⁴⁾	Owned	Hollywood	12	559,141	100.0 %	82.1 %	\$ 23,466,080	\$ 11,967,701	\$ 51.17
Sunset Bronson Studios	Owned	Hollywood	9	310,563	100.0	94.8	13,112,553	6,687,402	44.58
Sunset Las Palmas Studios ⁽⁵⁾	Owned	Hollywood	11	341,464	31.3	42.2	6,160,055	3,141,628	41.43
Sunset Glenoaks Studios ⁽⁶⁾	Owned	Sun Valley	7	241,000	N/A	N/A	N/A	N/A	N/A
Total in-service studio⁽⁷⁾			39	1,452,168	76.8 %	73.8 %	\$ 42,738,688	\$ 21,796,731	\$ 47.41

1. Percent leased for in-service studio is the average percent leased for the 12 months ended December 31, 2024.
2. Annual base rent for in-service studio reflects actual base rent for the 12 months ended December 31, 2024, excluding tenant reimbursements.
3. Annual base rent per leased square foot for in-service studio calculated as (i) annual base rent divided by (ii) square footage under lease as of December 31, 2024.
4. 6,650 square feet located at Sunset Gower Studios was taken off-line for repositioning.
5. 18,594 square feet located at Sunset Las Palmas Studios was taken off-line for repositioning.
6. Trailing 12-month annualized base rent and occupancy will be available one year following construction completion in second quarter 2025.
7. Does not include 232,000 square feet related to Sunset Pier 94 Studios, which is currently under construction. We own 25.6% of the ownership interest in the unconsolidated joint venture that owns Sunset Pier 94 Studios.

ITEM 3. Legal Proceedings

From time to time, we are a party to various lawsuits, claims and other legal proceedings arising out of, or incident to, our ordinary course of business. We are not currently a party, as plaintiff or defendant, to any legal proceedings that we believe to be material or that, individually or in the aggregate, would be expected to have a material adverse effect on our business, financial condition, results of operations or cash flows if determined adversely to us.

ITEM 4. Mine Safety Disclosures

Not applicable.

PART II

ITEM 5. Market for Hudson Pacific Properties, Inc. Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Overview

As of February 19, 2025, Hudson Pacific Properties, Inc. had 78 stockholders of record of our common stock. Hudson Pacific Properties, Inc. common stock has traded on the NYSE under the symbol "HPP" since June 24, 2010.

Dividends

We intend to pay dividends each taxable year (not including a return of capital for federal income tax purposes) equal to at least 90% of REIT taxable income. We intend to pay regular quarterly dividends to our stockholders. Historically, we have paid dividends to our stockholders quarterly in March, June, September and December. Dividends are paid to those stockholders who are stockholders as of the dividend record date. Dividends are paid at the discretion of our board of directors and dividend amounts depend on our available cash flows, financial condition and capital requirements, the annual distribution requirements under the REIT provisions of the Code and such other factors that our board of directors deems relevant. The Company suspended its quarterly common stock dividend during the third and fourth quarters of 2023 and the third and fourth quarters of 2024. Our Board will reassess the resumption of the dividend program when appropriate.

Issuer Purchases of Equity Securities

During the fourth quarter of 2024, certain employees surrendered common shares owned by them to satisfy their statutory federal income tax obligation associated with the vesting of restricted common shares of beneficial interest issued under our 2010 Incentive Award Plan.

The following table summarizes all of the repurchases of Hudson Pacific Properties, Inc. equity securities during the fourth quarter of 2024:

Period	Total Number of Shares Purchased		Average Price Paid Per Share		Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs ⁽²⁾
December 1 - December 31, 2024	24,532	⁽³⁾	\$ 2.97	⁽⁴⁾	—	35,250,164

1. Our board of directors authorized a share repurchase program to buy up to \$250.0 million of the outstanding common stock of Hudson Pacific Properties, Inc. The program does not have a termination date, and repurchases may commence or be discontinued at any time. A cumulative total of \$214.7 million had been repurchased under the program as of December 31, 2024.
2. The maximum that may yet be purchased under the plans or programs is shown net of repurchases.
3. Includes shares of common stock remitted to Hudson Pacific Properties, Inc. to satisfy tax withholding obligations in connection with the vesting of restricted stock units.
4. The price paid per share is based on the closing price of our common stock, as reported by the NYSE, as of the date of vesting of the restricted stock units.

Equity Compensation Plan Information

Our equity compensation plan information required by this item is incorporated by reference to the information in Part III, Item 12 "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" of this Annual Report on Form 10-K.

Market for Hudson Pacific Properties, L.P. Common Capital, Related Unitholder Matters and Issuer Purchases of Units

Overview

There is no established public trading market for our operating partnership's common units. As of February 19, 2025, there were 21 holders of record of common units (including through our general partnership interest).

Distributions

We intend to make distributions each taxable year, and intend to make regular quarterly distributions to our unitholders. Historically, we have made distributions to our unitholders quarterly in March, June, September and December. Distributions are made to those unitholders who are unitholders as of the distribution record date. Distributions are made at the discretion of our board of directors and distribution amounts depend on our available cash flows, financial condition and capital requirements, the annual distribution requirements under the REIT provisions of the Code and such other factors that our board of directors deems relevant. The operating partnership suspended its quarterly distribution during the third and fourth quarters of 2023 and the third and fourth quarters of 2024. We will reassess the resumption of the dividend program when appropriate.

Recent Sales of Unregistered Securities

During the fourth quarter of 2024, our operating partnership issued partnership units in private placements in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, in the amounts and for the consideration set forth below.

During the fourth quarter of 2024, the Company issued an aggregate of 71,273 shares of its common stock in connection with restricted stock units for no cash consideration, out of which 24,532 shares of common stock were forfeited to the Company in connection with tax withholding obligations for a net issuance of 46,741 shares of common stock. For each share of common stock issued by the Company in connection with such an award, our operating partnership issued a restricted common unit to the Company as provided in the partnership agreement of our operating partnership. During the fourth quarter of 2024, our operating partnership issued 46,741 common units to the Company. Investors who own common units have the right to cause our operating partnership to repurchase any or all of their common units for cash at a value equal to the then-current market value of one share of common stock. However, in lieu of such payment of cash, the Company may, at its election, issue shares of its common stock in exchange for such common units on a one-for-one basis. The operating partnership also issued 118,519 long-term incentive plan units during the fourth quarter of 2024. Long-term incentive plan units may also, under certain circumstances, be convertible into common units on a one-for-one basis, which are then exchangeable for shares of the Company's common stock as described above.

All other issuances of unregistered equity securities of our operating partnership during the year ended December 31, 2024 have previously been disclosed in filings with the SEC. For all issuances of units to the Company, our operating partnership relied on the Company's status as a publicly traded NYSE-listed company with approximately \$8.1 billion in total consolidated assets and as our operating partnership's majority owner and sole general partner as the basis for the exemption under Section 4(a)(2) of the Securities Act.

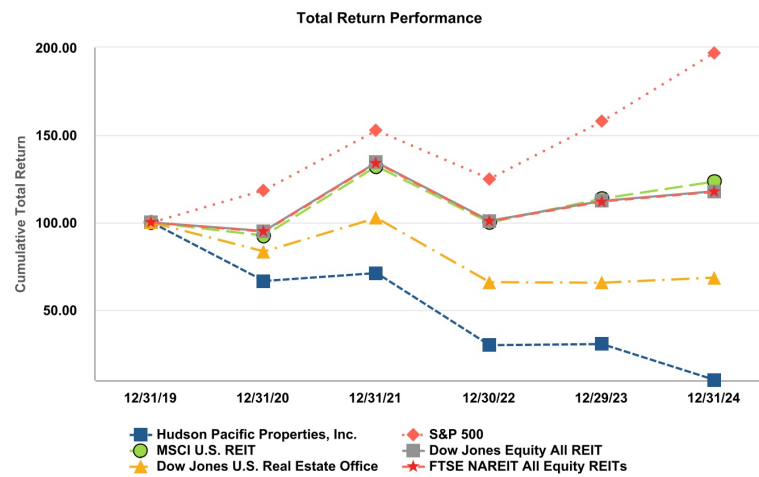
Equity Compensation Plan Information

Our equity compensation plan information required by this item is incorporated by reference to the information in Part III, Item 12 "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" of this Annual Report on Form 10-K.

Stock Performance Graph

The information below shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C, other than as provided in Item 201 of Regulation S-K, or to the liabilities of Section 18 of the Exchange Act, except to the extent we specifically request that such information be treated as soliciting material or specifically incorporate it by reference into a filing under the Securities Act or the Exchange Act.

The following graph shows our cumulative total stockholder return for the five-year period ending on December 31, 2024. The graph assumes a \$100 investment in each of the indices on December 31, 2019 and the reinvestment of all dividends. The graph also shows the cumulative total returns of the Standard & Poor's 500 Stock Index ("S&P 500"), and industry peer groups. Our stock price performance shown in the following graph is not indicative of future stock price performance.



Index	Period Ending					
	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
Hudson Pacific Properties, Inc.	100.00	66.61	71.13	30.02	30.66	10.16
S&P 500	100.00	118.40	152.39	124.79	157.59	197.02
MSCI U.S. REIT	100.00	92.43	132.23	99.82	113.54	123.47
Dow Jones Equity All REIT	100.00	95.21	134.44	100.82	112.21	117.66
Dow Jones U.S. Real Estate Office	100.00	83.39	102.50	66.06	65.66	68.44
FTSE NAREIT All Equity REITs	100.00	94.88	134.06	100.62	112.04	117.56

ITEM 6. [Reserved]

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion relates to our consolidated financial statements and should be read in conjunction with the consolidated financial statements and the related notes, refer to Part IV, Item 15(a) "Exhibits, Financial Statement Schedules." Statements in this Item 7 contain forward-looking statements. Such statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. In particular, information concerning projected future occupancy rates, rental rate increases, property development timing and investment amounts contain forward-looking statements. Furthermore, all of the statements regarding future financial performance (including anticipated funds from operations ("FFO") market conditions and demographics) are forward-looking statements. Numerous factors will affect our actual results, some of which are beyond our control. These include the strength of commercial and industrial real estate markets, market conditions affecting tenants, competitive market conditions, interest rate levels, volatility in our stock price and capital market conditions. Accordingly, investors should use caution and not place undue reliance on this information, which speaks only as of the date of this report. We expressly disclaim any responsibility to update any forward-looking information, whether as a result of new information, future events, or otherwise, except to the extent we are required to do so in connection with our ongoing requirements under federal securities laws to disclose material information.

For a discussion of important risks related to our business, and related to investing in our securities, including risks that could cause actual results and events to differ materially from results and events referred to in the forward-looking statements refer to Part I, Item 1A "Risk Factors." In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this report might not occur.

Executive Summary

Through our interest in Hudson Pacific Properties, L.P. (our operating partnership) and its subsidiaries, at December 31, 2024, our portfolio of owned real estate included office properties comprising approximately 14.6 million square feet, studio properties comprising approximately 45 sound stages and 1.7 million square feet and land properties comprising approximately 3.2 million square feet of undeveloped density rights. Our production services assets include vehicles, lighting and grip, production supplies and other equipment and the lease rights to 24 sound stages.

As of December 31, 2024, our in-service office portfolio was 78.9% leased (including leases not yet commenced). Our same-store studio properties average percent leased for the twelve months ended December 31, 2024 was 73.8%.

Current Year Highlights

Property Acquisitions

The Company had no acquisitions of real estate during the year ended December 31, 2024.

Property Dispositions

During the year ended December 31, 2024, the Company sold its 3176 Porter Drive property for \$24.8 million. Please refer to Part IV, Item 15 (a) "Exhibits, Financial Statement Schedules—Note 4 to the Consolidated Financial Statements—Investment in Real Estate" for details.

Held for Sale

As of December 31, 2024, the Company had two properties classified as held for sale—Foothill Research Center and Maxwell—as these properties were considered non-strategic to the Company's portfolio. Please refer to Part IV, Item 15 (a) "Exhibits, Financial Statement Schedules—Note 4 to the Consolidated Financial Statements—Investment in Real Estate" for details.

Under Construction and Future Development Projects

The following table summarizes the properties currently under construction and future development pipelines as of December 31, 2024:

	Type	Submarket	Estimated Square Feet ⁽¹⁾	Estimated Completion Date	Estimated Stabilization Date
Under Construction:					
New York, New York					
Sunset Pier 94 Studios ⁽²⁾	Studio	Manhattan	232,000	Q4-2025	Q3-2026
TOTAL			232,000		
Recently Completed:					
Seattle, Washington					
Washington 1000	Office	Denny Triangle	546,000	Q4-2024	Q3-2026
TOTAL			546,000		
Future Development Pipeline:					
Los Angeles, California					
Sunset Las Palmas Studios—Development ⁽³⁾	Studio	Hollywood	617,581	TBD	TBD
Sunset Gower Studios—Development ⁽³⁾	Office/Studio	Hollywood	478,845	TBD	TBD
Sunset Bronson Studios Lot D—Development ⁽⁴⁾	Residential	Hollywood	33 units/19,816	TBD	TBD
Element LA—Development	Office	West Los Angeles	500,000	TBD	TBD
10900/10950 Washington ⁽⁴⁾	Residential	West Los Angeles	N/A	TBD	TBD
Vancouver, British Columbia					
Burrard Exchange ⁽⁵⁾	Office	Downtown Vancouver	450,000	TBD	TBD
Greater London, United Kingdom					
Sunset Waltham Cross Studios ⁽⁶⁾	Studio	Broxbourne	1,167,347	TBD	TBD
TOTAL			3,233,589		
TOTAL UNDER CONSTRUCTION AND FUTURE DEVELOPMENT			4,011,589		

- Estimated square footage 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.
- We own 25.6% of the ownership interest in the unconsolidated joint venture that owns Sunset Pier 94 Studios.
- We own 51% of the ownership interests in the consolidated joint venture that owns Sunset Bronson Studios, Sunset Gower Studios and Sunset Las Palmas Studios.
- Pending entitlement to develop approximately 500 residential units.
- We own 20% of the ownership interests in the unconsolidated joint venture that owns Burrard Exchange.
- We own 35% of the ownership interests in the unconsolidated joint venture that owns Sunset Waltham Cross Studios.

Properties are selected for repositioning when an asset or portions of an asset are taken offline for a change of use or if the asset requires significant base building improvements resulting in substantial downtime in occupancy. Subsequently, when the square footage offline for a full building reaches 92.0% occupancy, it would be included in our in-service population.

The following table summarizes the portions of office and studio projects currently under repositioning as of December 31, 2024:

Location	Submarket	Square Feet
Repositioning:		
899 Howard	San Francisco	96,240
Page Mill Center	Palo Alto	79,056
Rincon Center	San Francisco	36,905
Sunset Las Palmas Studios	Hollywood	18,594
Palo Alto Square	Palo Alto	12,740
Metro Plaza	North San Jose	10,382
Sunset Gower Studios	Hollywood	6,650
TOTAL REPOSITIONING		280,567

Financings

During the year ended December 31, 2024, there were \$128.0 million of borrowings on the unsecured revolving credit facility, net of repayments. The Company generally uses the unsecured revolving credit facility to finance the acquisition of properties and businesses, to provide funds for tenant improvements and capital expenditures and to provide for working capital and other corporate purposes.

On May 3, 2024, the Company entered into an amendment to its unsecured revolving credit facility in order to, among other things, replace CDOR as a referenced rate for Canadian dollar-denominated loans under the Canadian facility with a term CORRA-based rate.

Factors That May Influence Our Operating Results

Business and Strategy

We invest in Class-A office properties in West Coast technology hubs and world-class studio properties and studio-related operating businesses in global media markets. This allows us to attract and retain quality companies as office tenants and/or studio and production services clients, many in the increasingly synergistic technology and media and entertainment sectors. Our focus on value-add opportunities, as well as selective ground-up development further facilitates our growth. We also look to opportunistically recycle capital to enhance our portfolio or to otherwise further our capital allocation goals. Changes in demand for office and/or studio space, capital markets, and other macro-economic factors may impact our business and overall performance.

Rental Revenue

The amount of net rental revenue generated by the properties in our portfolio depends principally on our ability to maintain the occupancy rates of leased space and to lease available space. As of December 31, 2024, the percent leased for our in-service office properties was approximately 78.9% (or 78.3%, excluding leases signed but not commenced as of that date). As of December 31, 2024, the percent leased, based on a 12-month trailing average, was approximately 73.8% for in-service studio properties (excludes Sunset Glen Oaks, for which 12-month trailing occupancy data is not yet available). The amount of rental revenue generated by us also depends on our ability to maintain or increase rental rates at our properties. We believe that the average rental rates for our office properties are generally below the current average quoted market rate. We believe the average rental rates for our studio properties are generally equal to current average quoted market rates. Negative trends in one or more of these factors could adversely affect our rental revenue in future periods. Future economic downturns or regional downturns affecting our submarkets or downturns in our tenants' industries that impair our ability to renew or re-let space and the ability of our tenants to fulfill their lease commitments, as in the case of tenant bankruptcies, could adversely affect our ability to maintain or increase rental rates at our properties. In addition, growth in rental revenue will also partially depend on our ability to acquire additional properties that meet our investment criteria.

Market Conditions

We own real estate primarily in California, the Pacific Northwest and Western Canada. We operate our production services business in key US media markets in California, New Mexico, Atlanta and New York. Positive or negative changes in economic or other conditions in any of the markets in which we own real estate and/or operate, including state budgetary shortfalls, employment rates, natural hazards and other factors, may impact our overall performance.

Operating Expenses

Our operating expenses generally consist of utilities, cleaning, engineering, administrative, property *ad valorem* taxes and site maintenance costs. Increases in these expenses over tenants' base years are generally passed on to tenants in our full-service gross lease properties and are generally paid in full by tenants in our net lease properties. Certain of our properties have been reassessed for property tax purposes as a result of subsequent acquisition, development, redevelopment and other reassessments that remain pending. In the case of completed reassessments, the amount of property taxes we pay reflects the valuations established with the county assessors for the relevant locations of each property as of IPO or their subsequent acquisition. With respect to pending reassessments, we similarly expect the amount of property taxes we pay to reflect the valuations established with such county assessors.

Taxable REIT Subsidiaries

Hudson Pacific Services, Inc., or our services company, is a Maryland corporation that is wholly-owned by our operating partnership. We have elected, together with our services company and certain of our subsidiaries, to treat our services company and such other subsidiaries as taxable REIT subsidiaries for federal income tax purposes, and we may form additional taxable REIT subsidiaries in the future. Our taxable REIT subsidiaries generally may provide both customary and non-customary services to our tenants and engage in other activities that we may not engage in directly without adversely affecting our qualification as a REIT. Our services company and its subsidiaries provide a number of services to certain tenants at our studio properties and, from time to time, one or more taxable REIT subsidiaries may provide services to our tenants at these and other properties. In addition, our operating partnership has contributed some or all of its interests in certain subsidiaries or their assets to our services company. We currently lease space to subsidiaries of our services company at our studio properties and may, from time to time, enter into additional leases with one or more taxable REIT subsidiaries. Any income earned by our taxable REIT subsidiaries will not be included in our taxable income for purposes of the 75% or 95% gross income tests, except to the extent such income is distributed to us as a dividend, in which case such dividend income will qualify under the 95%, but not the 75%, gross income test. Because a taxable REIT subsidiary is subject to federal income tax, and state and local income tax (where applicable), as a regular C corporation, the income earned by our taxable REIT subsidiaries generally will be subject to an additional level of tax as compared to the income earned by our other subsidiaries.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of commitments and contingencies as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, we evaluate our estimates, including those related to acquiring, developing and assessing the carrying values of our real estate properties, assets acquired and liabilities assumed in business combination transactions, the fair values of our goodwill and intangible assets, determining the incremental borrowing rate used in the present value calculations of our new or modified operating lessee agreements, our accrued liabilities, and our performance-based equity compensation awards. We base our estimates on historical experience, current market conditions, and various other assumptions that are believed to be reasonable under the circumstances. Actual results could materially differ from these estimates. The following critical accounting policies discussion reflects what we believe are the most significant estimates, assumptions and judgments used in the preparation of our consolidated financial statements. Refer to Part IV, Item 15(a) "Exhibits, Financial Statement Schedules—Note 2 to the Consolidated Financial Statements—Summary of Significant Accounting Policies" for details on our significant accounting policies.

Investment in Real Estate Properties

Acquisitions

Our acquisitions of real estate are accounted for using the acquisition method. The results of operations for each of these acquisitions are included in our Consolidated Statements of Operations from the date of acquisition.

We evaluate each acquisition of real estate to determine if the integrated set of assets and activities acquired meet the definition of a business and need to be accounted for as a business combination in accordance with ASC 805, *Business Combinations*. An integrated set of assets and activities would fail to qualify as a business if either (i) substantially all of the fair value of the gross assets acquired is concentrated in either a single identifiable asset or a group of similar identifiable assets or (ii) the integrated set of assets and activities is lacking, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs (i.e., revenue generated before and after the transaction). An acquired process is considered substantive if (i) the process includes an organized workforce (or includes an acquired contract that provides access to an organized workforce), that is skilled, knowledgeable, and experienced in performing the process, (ii) the process cannot be replaced without significant cost, effort, or delay or (iii) the process is considered unique or scarce.

Acquisitions of real estate will generally not meet the definition of a business because substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets (i.e., land, buildings and improvements and related intangible assets or liabilities) or because the acquisition does not include a substantive process in the form of an acquired workforce or an acquired contract that cannot be replaced without significant cost, effort or delay.

Acquisitions that do not meet the definition of a business

When we acquire properties that are considered asset acquisitions, the purchase price, which includes transaction-related expenses, is allocated based on relative fair value of the assets acquired and liabilities assumed. Assets acquired and liabilities assumed include, but are not limited to, land, building and improvements, intangible assets related to above-and below-market leases, intangible assets related to in-place leases, debt and other assumed assets and liabilities. The purchase price accounting is finalized in the period of acquisition.

The fair value of tangible assets of an acquired property considers the value of the property as if it was vacant. The fair value of acquired "above- and below-" market leases are based on the estimated cash flow projections utilizing discount rates that reflect the risks associated with the leases acquired. The amount recorded is based on the present value of the difference between (i) the contractual amounts to be paid pursuant to each in-place lease and (ii) management's estimate of fair market lease rates for each in-place lease, measured over a period equal to the remaining term of the lease for above-market leases and the initial term plus the extended below-market term for any leases with below-market renewal options. Other intangible assets acquired include amounts for in-place lease values that are based on our evaluation of the specific characteristics of each tenant's lease. Factors considered include estimates of carrying costs during hypothetical expected lease-up periods, market conditions and costs to execute similar leases. In estimating carrying costs, we include estimates of lost rents at market rates during the hypothetical expected lease-up periods, which are dependent on local market conditions. In estimating costs to execute similar leases, we consider leasing commissions, legal and other related costs. The fair value debt assumed is based on the estimated cash flow projections utilizing interest rates available for the issuance of debt with similar terms and remaining maturities.

The Company applies a cost accumulation and allocation model to acquisitions that meet the definition of an asset acquisition. Under this model, the purchase price is allocated based on the relative fair value of the assets acquired and liabilities assumed. Additionally, acquisition-related expenses associated with an asset acquisition are capitalized as part of the purchase price.

Acquisitions that meet the definition of a business

For acquisitions that meet the definition of a business, the Company estimates the fair value of the identifiable assets and liabilities of the acquired entity on the acquisition date. We measure goodwill as the excess of consideration transferred over the net of the acquisition date fair values of the identifiable assets acquired and liabilities assumed. Acquisition-related expenses arising from the transaction are expensed as incurred. The Company includes the results of operations of the businesses that it acquires beginning on the acquisition date.

The Company tests its goodwill and indefinite-lived intangible assets for impairment at least annually, or more frequently if events or changes in circumstances indicate that the asset may be impaired. The Company first performs a qualitative assessment and will proceed to a quantitative impairment test only if qualitative factors indicate that it is more likely than not that the fair value of the reporting unit or intangible asset is less than its carrying amount.

Intangible assets with finite lives are amortized over their estimated useful lives using the straight-line method, which reflects the pattern in which the assets are consumed. The estimated useful lives for acquired intangible assets range from five to seven years. The Company assesses its intangible assets with finite lives for impairment when indicators of impairment are identified.

Cost Capitalization

We capitalize costs associated with development and redevelopment activities, capital improvements, tenant improvements and leasing activity. Costs associated with development and redevelopment that are capitalized include interest, property taxes, insurance and other costs directly related and essential to the acquisition, development or construction of a real estate project. Indirect development costs, including salaries and benefits, office rent, and associated costs for those individuals directly responsible for and who spend their time on development activities are also capitalized and allocated to the projects to which they relate. Construction and development costs are capitalized while substantial activities are ongoing to prepare an asset for its intended use. We consider a construction project as substantially complete and held available for occupancy upon the completion of tenant improvements but no later than one year after cessation of major construction activity. Costs incurred after a project is substantially complete and ready for its intended use, or after development activities have ceased, are expensed as they are incurred. Costs previously capitalized related to abandoned acquisitions or developments are charged to earnings. Expenditures for repairs and maintenance are expensed as they are incurred.

Operating Properties

The properties are generally carried at cost less accumulated depreciation and amortization. We compute depreciation and amortization using the straight-line method over the estimated useful lives of the assets as represented in the table below:

Asset Description	Estimated Useful Life (Years)
Building and improvements	Shorter of the ground lease term or 39
Land improvements	15
Furniture and fixtures	5 to 7
Tenant and leasehold improvements	Shorter of the estimated useful life or the lease term

We amortize above- and below-market lease intangibles over the remaining non-cancellable lease terms and bargain renewal periods, if applicable. The in-place lease intangibles are amortized over the remaining non-cancellable lease term. When tenants vacate prior to the expiration of their lease, the amortization of intangible assets and liabilities is accelerated. We amortize above- and below-market ground lease intangibles over the remaining non-cancellable lease terms.

Impairment of Long-Lived Assets

In accordance with GAAP, we assess the carrying value of real estate assets and related intangibles for impairment on a quarterly basis and whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable over the life of the asset or its intended holding period. We evaluate our real estate assets for impairment on a property-by-property basis. Indicators we consider to determine whether an impairment evaluation is necessary include, but are not limited to, deterioration in operating cash flows, low occupancy levels, significant near-term lease expirations, default or bankruptcy by a significant tenant and expectations that, more likely than not, a property will be sold or otherwise disposed of before the end of its previously estimated useful life or hold period.

If impairment indicators are present for a specific real estate asset, we perform a recoverability test by comparing the carrying value of the asset group to the asset group's estimated undiscounted future cash flows over the anticipated hold period. If the carrying value exceeds the estimated undiscounted future cash flows, we then compare the carrying value to the asset group's estimated fair value and recognize an impairment loss for the amount by which the carrying value exceeds the fair value. The future cash flows utilized in the evaluation of recoverability and the measurement of fair value are highly subjective and are based on assumptions regarding anticipated hold periods, future occupancy, future rental rates, future capital requirements, discount rates and capitalization rates, which are considered Level 2 and Level 3 inputs within the fair value hierarchy. Given the level of sensitivity in the inputs, a change in the value of any one input, in isolation or in combination, could significantly affect the overall estimation of the undiscounted future cash flows and fair value of an asset group.

Goodwill and Acquired Intangible Assets

Goodwill is an unidentifiable intangible asset and is recognized as a residual, generally measured as the excess of consideration transferred in a business combination over the identifiable assets acquired and liabilities assumed. Goodwill is assigned to reporting units that are expected to benefit from the synergies of the business combination.

We test our goodwill and indefinite-lived intangible assets for impairment at least annually on December 31st, or more frequently if events or changes in circumstances indicate that the asset may be impaired. Goodwill is tested for impairment at the reporting unit to which it is assigned, which can be an operating segment or one level below an operating segment. We have three operating segments: the management entity, Office and Studio. The Studio operating segment consists of two reporting units: Sunset Studios and Quixote. The Quixote reporting unit consists of the Zio and Star Waggon businesses acquired during 2021 and the Quixote business acquired during 2022, which have since been integrated as a single business. The assessment of goodwill for impairment may initially be performed based on qualitative factors to determine if it is more likely than not that the fair value of the reporting unit is less than its carrying value, including goodwill. If so, a quantitative assessment is performed, and to the extent the carrying value of the reporting unit exceeds its fair value, impairment is recognized for the excess up to the amount of goodwill assigned to the reporting unit. Alternatively, the Company may bypass a qualitative assessment and proceed directly to a quantitative assessment.

A qualitative assessment considers various factors such as macroeconomic, industry and market conditions to the extent they affect the earnings performance of the reporting unit, changes in business strategy and/or management of the reporting unit, changes in composition or mix of revenues and/or cost structure of the reporting unit, financial performance and business prospects of the reporting unit, among other factors.

In a quantitative assessment, significant judgment, assumptions and estimates are applied in determining the fair value of reporting units. The Company generally uses the income approach to estimate fair value by discounting the projected net cash flows of the reporting unit, and may corroborate with market-based data where available and appropriate. Projection of future cash flows is based upon various factors, including, but not limited to, our strategic plans in regard to our business and operations, internal forecasts, terminal year residual revenue multiples, operating profit margins, pricing of similar businesses and comparable

transactions where applicable, and risk-adjusted discount rates to present value future cash flows. Given the level of sensitivity in the inputs, a change in the value of any one input, in isolation or in combination, could significantly affect the overall estimation of fair value of the reporting unit.

Intangible assets with finite lives are amortized over their estimated useful lives using the straight-line method, which reflects the pattern in which the assets are consumed. The estimated useful lives for acquired intangible assets range from five to seven years. The Company assesses its intangible assets with finite lives for impairment when indicators of impairment are identified.

Revenue Recognition

The recognition of revenues related to lease components is governed by ASC 842, *Leases* ("ASC 842"). The revenue related to non-lease components is subject to ASC 606, *Revenue from Contracts with Customers* ("ASC 606").

We capitalize direct incremental costs of signing a lease. Internal direct compensation costs and external legal fees related to the execution of successful lease agreements that do not meet the definition of initial direct costs under ASC 842 are accounted for as office operating expense or studio operating expense in our Consolidated Statements of Operations.

We elected the lessor's practical expedient to present revenues on the Consolidated Statement of Operations as a single lease component that combines rental, tenant recoveries, and other tenant-related revenues for the office portfolio. For our rentals at the studio properties, total lease consideration is allocated to lease and non-lease components on a relative standalone basis.

We recognize rental revenue from tenants on a straight-line basis over the lease term when collectability is probable and the tenant has taken possession or controls the physical use of the leased asset. If the lease provides for tenant improvements, we determine whether the tenant improvements, for accounting purposes, are owned by the tenant or us. When we are the owner of the tenant improvements, the tenant is not considered to have taken physical possession or have control of the physical use of the leased asset until the tenant improvements are substantially completed. When the tenant is the owner of the tenant improvements, any tenant improvement allowance that is funded is treated as a lease incentive and amortized as a reduction of revenue over the lease term. Tenant improvement ownership is determined based on various factors including, but not limited to:

- whether the lease stipulates how and on what a tenant improvement allowance may be spent;
- whether the tenant or landlord retains legal title to the improvements at the end of the lease term;
- whether the tenant improvements are unique to the tenant or general-purpose in nature; and
- whether the tenant improvements are expected to have any residual value at the end of the lease.

Other property-related revenue is revenue that is derived from the tenants' use of lighting, equipment rental, parking, power, HVAC and telecommunications (telephone and internet). Other property-related revenue is recognized based on a five-step model and revenue is recognized once all performance obligations are satisfied.

Tenant recoveries related to reimbursement of real estate taxes, insurance, repairs and maintenance, and other operating expenses are recognized as revenue in the period during which the applicable expenses are incurred. The reimbursements are recognized and presented gross, as we are generally the primary obligor with respect to purchasing goods and services from third-party suppliers, have discretion in selecting the supplier and bear the associated credit risk.

We evaluate the sales of real estate based on transfer of control. If a real estate sale contract includes ongoing involvement by the seller with the sold property, we evaluate each promised good or service under the contract to determine whether it represents a performance obligation, constitutes a guarantee or prevents the transfer of control.

Income Taxes

Our property-owning subsidiaries are limited liability companies and are treated as pass-through entities or disregarded entities (or, in the case of the entities that own the 1455 Market, Hill7, Ferry Building and 1918 Eighth properties, REITs) for federal income tax purposes. In the case of the Bentall Centre property and the Sunset Waltham Cross Studios development, the Company owns its interest in the properties through non-U.S. entities treated as taxable REIT subsidiaries ("TRS") for federal income tax purposes. Accordingly, a provision for foreign income taxes has been recorded in the accompanying consolidated financial statements based on the local tax laws and regulations of the respective tax jurisdictions.

We have elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), commencing with our taxable year ended December 31, 2010. We believe that we have operated in a manner that has allowed us to qualify as a REIT for federal income tax purposes commencing with such taxable year, and we intend to continue operating in such manner. To qualify as a REIT, we are required to distribute at least 90% of our REIT taxable income, excluding net capital gains, to our stockholders and meet the various other requirements imposed by the Code relating to such matters as operating results, asset holdings, distribution levels and diversity of stock ownership.

Provided that we continue to qualify for taxation as a REIT, we are generally not subject to corporate level income tax on the earnings distributed currently to our stockholders. If we were to fail to qualify as a REIT in any taxable year, and were unable to avail ourselves of certain savings provisions set forth in the Code, all of our taxable income would be subject to federal corporate income tax. Unless entitled to relief under specific statutory provisions, we would be ineligible to elect to be treated as a REIT for the four taxable years following the year for which we lose our qualification. It is not possible to state whether in all circumstances we would be entitled to this statutory relief.

We own and may acquire direct or indirect interests in one or more Subsidiary REITs. A Subsidiary REIT is subject to the various REIT qualification requirements and other limitations described herein that are applicable to us. If a Subsidiary REIT were to fail to qualify as a REIT, then (i) that Subsidiary REIT would become subject to federal income tax, (ii) shares in such REIT would cease to be qualifying assets for purposes of the asset tests applicable to REITs and (iii) it is possible that we would fail certain of the asset tests applicable to REITs, in which event we would fail to qualify as a REIT unless we could avail ourselves of certain relief provisions.

We believe that our operating partnership is properly treated as a partnership for federal income tax purposes. As a partnership, our operating partnership is not subject to federal income tax on its income. Instead, each of its partners, including us, is allocated, and may be required to pay tax with respect to, its share of our operating partnership's income. As such, no provision for federal income taxes has been included for the operating partnership.

We have elected, together with certain of our subsidiaries, to treat such subsidiaries as TRSs for federal income tax purposes. Certain activities that we may undertake, such as non-customary services for our tenants and holding assets that we cannot hold directly, will be conducted by a TRS. A TRS is subject to federal and, where applicable, state and local income taxes on its net income.

We are subject to the statutory requirements of the states in which we conduct business.

Deferred tax assets and liabilities are recognized for the net tax effect of temporary differences between the financial statement carrying amounts of assets and liabilities and their respective tax basis. A valuation allowance is recognized when it is determined that it is more likely than not that a deferred tax asset will not be realized.

We periodically evaluate our tax positions to determine whether it is more likely than not that such positions would be sustained upon examination by a tax authority for all open tax years, as defined by the statute of limitations, based on their technical merits. As of December 31, 2024, we have not established a liability for uncertain tax positions.

We and certain of our TRSs file income tax returns with the U.S. federal government and various state and local jurisdictions. We and our TRSs are no longer subject to tax examinations by tax authorities for years prior to 2020. Generally, we have assessed our tax positions for all open years, which as of December 31, 2024 include 2021 to 2023 for Federal purposes and 2020 to 2023 for state purposes, and concluded that there are no material uncertainties to be recognized.

Results of Operations

The following table summarizes our portfolio as of December 31, 2024 :

	Number of Properties	Rentable Square Feet ⁽¹⁾	Percent Occupied ⁽²⁾	Percent Leased ⁽²⁾	Annualized Base Rent per Square Foot ⁽³⁾
OFFICE					
Same-store ⁽⁴⁾	39	12,794,354	77.9 %	78.5 %	\$ 54.31
Stabilized non-same store ⁽⁵⁾	1	31,613	45.8	45.8	33.00
Total stabilized	40	12,825,967	77.8	78.4	54.27
Lease-up ⁽⁵⁾⁽⁶⁾	1	724,381	86.5	87.9	61.64
Total in-service office	41	13,550,348	78.3	78.9	54.71
STUDIO					
Same-store ⁽⁷⁾	3	1,211,168	73.8	73.8	47.41
Non-same-store ⁽⁵⁾	1	241,000			
Total	4	1,452,168			
Repositioning ⁽⁵⁾⁽⁸⁾	1	260,567	—	—	—
Development ⁽⁹⁾⁽⁸⁾	2	778,000	0.3	0.4	—
Held-for-sale ⁽⁵⁾	2	298,084	85.2	85.2	72.64
Total repositioning and development	5	1,336,651			
Total office and studio properties	50	16,339,167			
Future development ⁽¹⁰⁾	7	3,233,589			
TOTAL	57	19,572,756			

- Determined by management based upon estimated leasable square feet, 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. Represents 100% share of consolidated and unconsolidated joint ventures.
- Percent occupied for office properties is calculated as (i) square footage under commenced leases as of December 31, 2024, divided by (ii) total square feet, expressed as a percentage. Percent leased for office properties includes uncommenced leases. Percent leased for studio properties is calculated as (i) average square footage under commenced leases for the 12 months ended December 31, 2024, divided by (ii) total square feet, expressed as a percentage.
- Annualized base rent per square foot for office properties is calculated by multiplying (i) cash base rents under commenced leases excluding tenant reimbursements as of December 31, 2024 by (ii) 12. On a per square foot basis, ABR is divided by square footage under commenced leases as of December 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 December 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 December 31, 2024. Annualized base rent per square foot for studio properties reflects actual base rent for the 12 months ended December 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 December 31, 2024.
- Includes office properties owned and included in our stabilized portfolio as of January 1, 2023 and still owned and included in the stabilized portfolio as of December 31, 2024.
- Included in our non-same-store property group.
- Includes office properties that have not yet reached 92.0% occupancy since the date they were acquired or placed under redevelopment or development as of December 31, 2024.
- Includes studio properties owned and included in our portfolio as of January 1, 2023 and still owned and included in our portfolio as of December 31, 2024.
- Refer to Repositioning table in this document for the office and studio projects under repositioning as of December 31, 2024.
- Includes 546,000 square feet related to the office development Washington 1000 and 232,000 square feet related to Sunset Pier 94 Studios.
- Includes pending entitlement to develop approximately 500 residential units at 10900-10950 Washington.

All amounts and percentages used in this discussion of our results of operations are calculated using the numbers presented in the financial statements contained in this report rather than the rounded numbers appearing in this discussion. The dollar amounts included in the tables in this discussion of our results of operations are presented in thousands.

Comparison of the year ended December 31, 2024 to the year ended December 31, 2023

Net Loss

Net loss increased \$210.7 million, or 123%, to \$381.4 million for the year ended December 31, 2024 compared to \$170.7 million for the year ended December 31, 2023. The reasons for the change are discussed below with respect to the decrease in net operating income for the same period.

Net Operating Income

We evaluate performance based upon net operating income ("NOI"). 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 net income, 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 net income. 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 (including rental revenues, other property-related revenue, tenant recoveries and other operating revenues), less property-level operating expenses (which includes 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.

Management further analyzes NOI by evaluating the performance from the following groups:

- Same-store properties, which include all of the properties owned and included in our stabilized portfolio as of January 1, 2023 and still owned and included in the stabilized portfolio as of December 31, 2024; and
- Non-same-store, which includes:
 - Stabilized non-same store properties
 - Lease-up properties
 - Repositioning properties
 - Development properties
 - Redevelopment properties
 - Held for sale properties
 - Operating results from studio service-related businesses

The following table reconciles net loss to NOI (in thousands, except percentage change):

	Year Ended December 31,		Dollar Change	Percentage Change	
	2024	2023			
NET LOSS	\$ (381,406)	\$ (170,700)	\$ (210,706)	123.4	%
Adjustments:					
Loss from unconsolidated real estate entities	7,308	3,902	3,406	87.3	
Fee income	(5,269)	(6,181)	912	(14.8)	
Interest expense	177,393	214,415	(37,022)	(17.3)	
Interest income	(2,467)	(2,182)	(285)	13.1	
Management services reimbursement income—unconsolidated real estate entities	(4,119)	(4,125)	6	(0.1)	
Management services expense—unconsolidated real estate entities	4,119	4,125	(6)	(0.1)	
Transaction-related expenses	2,499	(1,150)	3,649	(317.3)	
Unrealized loss on non-real estate investment	3,958	3,120	838	26.9	
Gain on extinguishment of debt	—	(10,000)	10,000	(100.0)	
Loss on sale of bonds	—	34,046	(34,046)	(100.0)	
Loss (gain) on sale of real estate	2,453	(103,202)	105,655	(102.4)	
Impairment loss	149,664	60,158	89,506	148.8	
Other (income) expense	(1,647)	6	(1,653)	(27,550.0)	
Income tax provision	1,641	6,796	(5,155)	(75.9)	
General and administrative	79,451	74,958	4,493	6.0	
Depreciation and amortization	354,425	397,846	(43,421)	(10.9)	
NOI	\$ 388,003	\$ 501,832	\$ (113,829)	(22.7)	%
Same-store NOI	\$ 377,682	\$ 438,947	\$ (61,265)	(14.0)	%
Non-same-store NOI	10,321	62,885	(52,564)	(83.6)	
NOI	\$ 388,003	\$ 501,832	\$ (113,829)	(22.7)	%

The following table summarizes certain statistics of our consolidated same-store office and studio properties:

	Year Ended December 31,	
	2024	2023
Same-store office		
Number of properties	38	38
Rentable square feet	11,257,195	11,257,195
Ending % leased	77.0 %	79.9 %
Ending % occupied	76.5 %	78.9 %
Average % occupied for the period	76.9 %	82.9 %
Average annual rental rate per square foot	\$ 58.31	\$ 58.51
Same-store studio		
Number of properties	3	3
Rentable square feet	1,211,168	1,211,168
Average % leased over period ⁽¹⁾	73.8 %	80.4 %

1. Percent leased for same-store studio is the average percent leased for the 12 months ended December 31, 2024.

The following table gives further detail on our consolidated NOI (in thousands):

	Year Ended December 31,					
	2024			2023		
	Same-store	Non-same-store	Total	Same-store	Non-same-store	Total
REVENUES						
Office						
Rental revenues	\$ 608,289	\$ 69,331	\$ 677,620	\$ 660,606	\$ 136,489	\$ 797,095
Service and other revenues	14,023	633	14,656	14,704	576	15,280
Total office revenues	622,312	69,964	692,276	675,310	137,065	812,375
Studio						
Rental revenues	41,733	12,164	53,897	48,422	10,854	59,276
Service and other revenues	28,440	67,469	95,909	21,981	58,665	80,646
Total studio revenues	70,173	79,633	149,806	70,403	69,519	139,922
Total revenues	692,485	149,597	842,082	745,713	206,584	952,297
OPERATING EXPENSES						
Office operating expenses	269,366	36,283	305,649	265,606	46,412	312,018
Studio operating expenses	45,437	102,993	148,430	41,160	97,287	138,447
Total operating expenses	314,803	139,276	454,079	306,766	143,699	450,465
Office NOI	352,946	33,681	386,627	409,704	90,653	500,357
Studio NOI	24,736	(23,360)	1,376	29,243	(27,768)	1,475
NOI	\$ 377,682	\$ 10,321	\$ 388,003	\$ 438,947	\$ 62,885	\$ 501,832

The following table gives further detail on our change in consolidated NOI (in thousands, except percentage change):

	Year Ended December 31, 2024 as compared to the Year Ended December 31, 2023											
	Same-store				Non-same-store				Total			
	Dollar change		Percentage change		Dollar change		Percentage change		Dollar change		Percentage change	
REVENUES												
Office												
Rental revenues	\$	(52,317)	(7.9)	%	\$	(67,158)	(49.2)	%	\$	(119,475)	(15.0)	%
Service and other revenues		(681)	(4.6)			57	9.9			(624)	(4.1)	
Total office revenues		(52,998)	(7.8)			(67,101)	(49.0)			(120,099)	(14.8)	
Studio												
Rental revenues		(6,689)	(13.8)			1,310	12.1			(5,379)	(9.1)	
Service and other revenues		6,459	29.4			8,804	15.0			15,263	18.9	
Total studio revenues		(230)	(.3)			10,114	14.5			9,884	7.1	
Total revenues		(53,228)	(7.1)			(56,987)	(27.6)			(110,215)	(11.6)	
OPERATING EXPENSES												
Office operating expenses		3,760	1.4			(10,129)	(21.8)			(6,369)	(2.0)	
Studio operating expenses		4,277	10.4			5,706	5.9			9,983	7.2	
Total operating expenses		8,037	2.6			(4,423)	(3.1)			3,614	0.8	
Office NOI												
Office NOI		(56,758)	(13.9)			(56,972)	(62.8)			(113,730)	(22.7)	
Studio NOI		(4,507)	(15.4)			4,408	(15.9)			(99)	(6.7)	
NOI	\$	(61,265)	(14.0)	%	\$	(52,564)	(83.6)	%	\$	(113,829)	(22.7)	%

NOI decreased \$113.8 million, or 22.7%, for the year ended December 31, 2024 as compared to the year ended December 31, 2023, primarily resulting from:

- a \$61.3 million decrease in same-store NOI driven by:
 - a decrease in office NOI of \$56.8 million primarily due to:
 - a \$52.3 million decrease in rental revenues related to a decrease in the average occupancy in our same-store portfolio from 82.9% during the year ended December 31, 2023 to 76.9% during the year ended December 31, 2024, primarily driven by lease expirations at several properties in the San Francisco Bay Area during the last twelve months and a straight-line rent reserve related to transitioning a tenant to cash basis reporting; and
 - a \$3.8 million increase in operating expenses predominantly driven by a prior-period property tax reimbursement at our ICON property in 2023 and higher engineering, utility, insurance and tax expenses at several properties in 2024.
 - a decrease in studio NOI of \$4.5 million primarily due to:
 - a \$6.7 million decrease in rental revenues primarily driven by lower occupancy at our Sunset Las Palmas Studios property; and
 - a \$4.3 million increase in operating expenses driven by increased production activity at our Sunset Gower Studios property; partially offset by
 - a \$6.5 million increase in service and other revenues related to increased production activity at our Sunset Gower Studios property that was partially offset by decreased activity at our Sunset Las Palmas Studios property.
- a \$52.6 million decrease in non-same-store NOI driven by:
 - a decrease in office NOI of \$57.0 million primarily due to the sales of our One Westside and Westside Two properties in December 2023 and our 604 Arizona and 3401 Exposition properties in August 2023, partially offset by an increase due to new leases commencing at our Metro Center property in 2024; partially offset by
 - a \$4.4 million increase in studio NOI mainly driven by increased activity at Quixote in 2024 following the 2023 WGA and SAG-AFTRA strikes.

Other Income (Expenses)

Loss from unconsolidated real estate entities

Loss from our unconsolidated real estate entities increased by \$3.4 million, or 87.3%, to \$7.3 million for the year ended December 31, 2024 compared to \$3.9 million for the year ended December 31, 2023. The change was primarily driven by higher interest expense at the unconsolidated entities in 2024 due to an increase in the average reference rates for variable rate debt and a mark-to-market adjustment for an interest rate swap that does not qualify for hedge accounting.

Fee income

Fee income decreased by \$0.9 million, or 14.8%, to \$5.3 million for the year ended December 31, 2024 compared to \$6.2 million for the year ended December 31, 2023. Fee income represents the management fee income earned from the unconsolidated real estate entities. The decrease is primarily due to a decrease in construction activity at our unconsolidated Sunset Waltham Cross development, partially offset by an increase in construction activity at our unconsolidated Pier 94 development.

Interest expense

Comparison of the year ended December 31, 2024 to the year ended December 31, 2023 is as follows (in thousands, except percentage change):

	Year Ended December 31,				
	2024	2023	Dollar Change	Percentage Change	
Gross interest expense ⁽¹⁾	\$ 210,022	\$ 224,801	\$ (14,779)	(6.6)	%
Capitalized interest	(40,367)	(32,253)	(8,114)	25.2	
Non-cash interest expense ⁽²⁾	7,738	21,867	(14,129)	(64.6)	
TOTAL	\$ 177,393	\$ 214,415	\$ (37,022)	(17.3)	%

1. Includes interest on the Company's debt and hedging activities.

2. Includes the amortization of deferred financing costs and fair market value adjustments for our mark-to-market interest rate derivatives.

Gross interest expense decreased by \$14.8 million, or 6.6%, to \$210.0 million for the year ended December 31, 2024 compared to \$224.8 million for the year ended December 31, 2023. The decrease was primarily driven by a repayment of the One Westside and Westside Two construction loan in December 2023, the Quixote seller note in April 2023 and the Series E notes in September 2023, as well as a decrease in the average outstanding borrowings on the Company's unsecured revolving credit facility. The decrease was partially offset by interest on the loan secured by Sunset Glenoaks Studios, which became a consolidated property as of April 1, 2024.

Capitalized interest increased by \$8.1 million, or 25.2%, to \$40.4 million for the year ended December 31, 2024 compared to \$32.3 million for the year ended December 31, 2023. The increase was primarily driven by capitalized interest for the Sunset Glenoaks Studios and Washington 1000 development projects.

Non-cash interest expense decreased by \$14.1 million, or 64.6%, to \$7.7 million for the year ended December 31, 2024 compared to \$21.9 million for the year ended December 31, 2023. The decrease in non-cash interest expense was primarily due to the amortization of mark-to-market gains related to the interest rate cap on our Hollywood Media Portfolio loan during the year ended December 31, 2023. The cap expired in August 2023 and was accounted for under the mark-to-market approach until it was designated as a cash flow hedge in December 2022. Additionally, there was a decrease in deferred financing cost amortization due to the deferred financing costs related to the Hollywood Media Portfolio loan and the One Westside and Westside Two construction loan being fully amortized as of August 2023 and December 2023, respectively.

Transaction-related expenses

During the year ended December 31, 2024, we recorded \$2.5 million of expense predominantly related to dead deal costs. During the year ended December 31, 2023, we recorded \$1.2 million of income primarily related to the remeasurement of the Zio earnout liability to fair value.

Unrealized loss on non-real estate investments

We recognized an unrealized loss on non-real estate investments of \$4.0 million for the year ended December 31, 2024 compared to an unrealized loss on non-real estate investments of \$3.1 million for the year ended December 31, 2023. The activity in both periods is due to the observable changes in the fair value of the investments.

Gain on extinguishment of debt

During the year ended December 31, 2023, we recognized a \$10.0 million gain on extinguishment of debt due to the settlement of the Quixote note payable at a discount. No gain or loss on extinguishment of debt was recognized during the year ended December 31, 2024.

Loss on sale of bonds

During the year ended December 31, 2023, we recognized a loss on sale of bonds of \$34.0 million in connection with the partial sale of the acquired Hollywood Media Portfolio debt. No gain or loss on sale of bonds was recognized during the year ended December 31, 2024.

Loss (gain) on sale of real estate

During the year ended December 31, 2024, we recognized a \$2.5 million loss on sale of real estate attributable to the sale of our 3176 Porter property. During the year ended December 31, 2023, we recognized a \$103.2 million gain on sale of real estate attributable to the sales of our Skyway Landing, 604 Arizona, 3401 Exposition, Cloud10, One Westside and Westside Two properties.

Impairment loss

During the year ended December 31, 2024, we recognized an impairment loss of \$149.7 million related to the impairment of goodwill associated with the Quixote reporting unit as well as the impairment of certain office properties. The impairment of goodwill was driven by the slow recovery of Los Angeles film and TV production levels following the 2023 strikes of the Writers Guild of America and the Screen Actors Guild. The real estate impairment was attributable to a reduction in the estimated holding periods for certain office properties. During the year ended December 31, 2023, we recognized an impairment loss of \$60.2 million due to a reduction in the estimated fair value of one office property.

Other (income) expense

During the year ended December 31, 2024, we recognized other income of \$1.6 million compared to other expense of \$6 thousand for the year ended December 31, 2023. The increase was primarily driven by the sale of a non-real estate investment during the year ended December 31, 2024.

Income tax provision

During the year ended December 31, 2024, we recorded an income tax provision of \$1.6 million primarily related to a valuation allowance recorded against certain deferred tax assets and a change in Canadian tax legislation resulting in an increase in current tax expense. During the year ended December 31, 2023, we recorded an income tax provision of \$6.8 million primarily related to a valuation allowance recorded against certain deferred tax assets.

General and administrative expenses

General and administrative expenses increased by \$4.5 million, or 6.0%, to \$79.5 million for the year ended December 31, 2024 compared to \$75.0 million for the year ended December 31, 2023. The increase was primarily driven by an increase in non-cash compensation expense and lower capitalization of expenses during the year ended December 31, 2024 due to less development activity as compared to the prior year. The increase was partially offset by lower travel and entertainment and payroll expenses during the year ended December 31, 2024.

Depreciation and amortization expense

Depreciation and amortization expense decreased by \$43.4 million, or 10.9%, to \$354.4 million for the year ended December 31, 2024 compared to \$397.8 million for the year ended December 31, 2023. The decrease was primarily related to the sale of our One Westside and Westside Two properties in December 2023, the non-recurring write-off of certain deferred leasing costs and tenant improvements in the third quarter of 2023 due to an early lease termination at our 1455 Market property and impairment charges recorded at several properties during the years ended December 31, 2024 and December 31, 2023, which decreased the depreciable basis of these properties.

Comparison of the year ended December 31, 2023 to the year ended December 31, 2022

Refer to Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—Comparison of the year ended December 31, 2023 to the year ended December 31, 2022" of the Form 10-K for the fiscal year ended December 31, 2023.

Liquidity and Capital Resources

We have remained capitalized since our initial public offering through public offerings, private placements, joint ventures and continuous offerings under our at-the-market ("ATM") program. We currently expect that our principal sources of funds to meet our short-term and long-term liquidity requirements for working capital, strategic acquisitions, capital expenditures, tenant improvements, leasing costs, dividends and distributions, share repurchases and repayments of outstanding debt financing will include:

- cash on hand, cash reserves and net cash provided by operations;
- strategic dispositions of real estate;
- sales of non-real estate investments;
- proceeds from additional equity securities;
- our ATM program;
- borrowings under the operating partnership's unsecured revolving credit facility;
- proceeds from joint venture partners;
- proceeds from the Sunset Glenoaks construction loan, Sunset Pier 94 Studios construction loan (unconsolidated joint venture) and Bentall Centre loan (unconsolidated joint venture); and
- proceeds from additional secured, unsecured debt financings or offerings.

Liquidity Sources

We had approximately \$63.3 million of cash and cash equivalents at December 31, 2024. Our principal source of operating cash flow is related to leasing and operating the properties in our portfolio. Our properties provide a relatively consistent stream of cash flow that provides us with resources to pay operating expenses, debt service and fund quarterly dividend and distribution requirements.

During the year ended December 31, 2024 we completed the strategic disposition of 3176 Porter for gross proceeds of \$24.8 million, before certain credits, prorations and closing costs.

Our ability to access the equity capital markets will be dependent on a number of factors as well, including general market conditions for REITs and market perceptions about us.

We have an ATM program that allows us to sell up to \$125.0 million of common stock, \$65.8 million of which has been sold through December 31, 2024. Any future sales will depend on several factors, including, but not limited to, market conditions, the trading price of our common stock and our capital needs. We have no obligation to sell the remaining shares available for sale under this program.

The following table sets forth our borrowing capacity under various loans as of December 31, 2024 (in thousands):

Loan	Total				Remaining Borrowing Capacity	
	Borrowing Capacity		Amount Drawn			
Unsecured revolving credit facility ⁽¹⁾	\$	775,000	\$	320,000	\$	455,000
Sunset Glenoaks construction loan ⁽²⁾	\$	50,300	\$	49,800	\$	500
Bentall Centre ⁽²⁾⁽³⁾⁽⁴⁾	\$	91,981	\$	90,110	\$	1,871
Sunset Pier 94 Studios construction loan ⁽²⁾⁽³⁾	\$	46,810	\$	7,610	\$	39,200

1. In January 2025, the Company amended its credit facility agreement to adjust certain definitions and covenant calculations beginning with the period ending December 31, 2024. The amendment also resulted in a decrease in the total capacity from \$900.0 million to \$775.0 million.
2. Amounts are presented at HPP's share.
3. This loan is held by an unconsolidated joint venture.
4. The loan was transacted in Canadian dollars. Amounts are shown in U.S. dollars using the foreign currency exchange rate as of December 31, 2024.

Our ability to incur additional debt will be dependent on a number of factors, including our degree of leverage, the value of our unencumbered assets and borrowing restrictions that may be imposed by lenders. If we incur additional debt, the risks associated with our leverage, including our ability to service our debt, would increase.

The following table sets forth our ratio of debt to total market capitalization (counting series A preferred units as debt) as of December 31, 2024 (in thousands, except percentage):

Market Capitalization	December 31, 2024	
Unsecured and secured debt ⁽¹⁾	\$	4,187,667
Series A redeemable preferred units		9,815
Total consolidated debt		4,197,482
Equity capitalization ⁽²⁾		881,851
TOTAL CONSOLIDATED MARKET CAPITALIZATION	\$	5,079,333
Total consolidated debt/total consolidated market capitalization		82.6 %

- Excludes joint venture partner debt and unamortized deferred financing costs and loan discount.
- Equity capitalization represents the shares of common stock outstanding (including unvested restricted shares), OP and LTIP units outstanding, restricted performance units and dilutive shares multiplied by the closing price of \$3.03, as reported by the NYSE, on December 31, 2024 as well as the aggregate value of the Series C preferred stock liquidation preference as of December 31, 2024.

Outstanding Indebtedness

The following table sets forth information as of December 31, 2024 and December 31, 2023 with respect to our outstanding indebtedness, excluding unamortized deferred financing costs and loan discounts (in thousands):

	December 31, 2024		December 31, 2023	
Unsecured debt	\$	2,435,000	\$	2,307,000
Secured debt	\$	1,752,667	\$	1,653,067
Joint venture partner debt	\$	66,136	\$	66,136

The operating partnership was in compliance with its financial covenants as of December 31, 2024.

Credit Ratings

The following table provides information with respect to our credit ratings at December 31, 2024:

Agency	Credit Rating
Moody's	B2
Standard and Poor's	BB-
Fitch	BB-

Liquidity Uses

Contractual Obligations

The following table provides information with respect to our commitments at December 31, 2024, including any guaranteed or minimum commitments under contractual obligations (in thousands):

Contractual Obligation	Payments Due by Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Principal payments on unsecured and secured debt ⁽¹⁾	\$ 4,187,667	\$ 741,300	\$ 2,095,367	\$ 951,000	\$ 400,000
Principal payments on joint venture partner debt ⁽¹⁾	66,136	—	—	—	66,136
Interest payments—fixed rate ⁽¹⁾⁽²⁾⁽³⁾	375,416	128,974	171,251	66,433	8,758
Interest payments—variable rate ⁽¹⁾⁽²⁾⁽⁴⁾	128,620	76,775	51,845	—	—
Operating leases ⁽⁵⁾	712,548	42,072	83,175	78,888	508,413
TOTAL	\$ 5,470,387	\$ 989,121	\$ 2,401,638	\$ 1,096,321	\$ 983,307

- Reflects our projected principal and interest obligations for payments of debt based on maturity dates including the effect of extension options. Certain extension options are available only permitting certain financial covenants are met, whereas other extension options are at the sole discretion of the Company. Refer to Part IV, Item 15(a) "Exhibits, Financial Statement Schedules—Note 10 to the Consolidated Financial Statements—Debt" for details.
- Interest rates with respect to indebtedness are calculated on the basis of a 360-day year for the actual days elapsed.

3. Reflects our projected interest obligations for fixed rate debts, including those that are effectively fixed as a result of derivatives. Also includes \$11.2 million of projected interest related to our joint venture partner debt and debt that is effectively fixed through the use of interest rate swaps.
4. Reflects our projected interest obligations for variable rate debts, including instances where interest is paid based on an applicable SOFR margin. We used the average December SOFR and the applicable margin as of December 31, 2024.
5. Reflects minimum lease payments through the contractual lease expiration date, including the impact of the extension options which the Company is reasonably certain to exercise. Refer to Part IV, Item 15(a) "Exhibits, Financial Statement Schedules—Note 13 to the Consolidated Financial Statements—Future Minimum Base Rents and Lease Payments" for details of our lease agreements.

The Company has entered into a number of construction agreements related to capital improvement activities at various properties. As of December 31, 2024, the Company had \$98.6 million in outstanding obligations under the agreements, of which \$94.5 million is expected to be incurred within one year from December 31, 2024.

The Company invests in several non-real estate funds with an aggregate commitment to contribute up \$51.0 million. As of December 31, 2024, the Company has contributed \$41.1 million, net of callable distributions, with \$9.9 million remaining to be contributed.

Off-Balance Sheet Arrangements

Joint Venture Indebtedness

We have investments in unconsolidated real estate entities accounted for using the equity method of accounting. The following table provides information about joint venture indebtedness as of December 31, 2024 (in thousands):

	Ownership Interest		Amount Drawn		Undrawn Capacity		Total Capacity	Interest Rate	Contractual Maturity Date	
Bentall Centre ⁽¹⁾	20	%	\$	450,551	\$	9,355	\$	459,906	CORRA + 2.30%	7/1/2027
Sunset Pier 94 Studios ⁽²⁾	26	%		29,783		153,417		183,200	SOFR + 4.75%	9/9/2028

- (1) The loan was transacted in Canadian dollars. Amounts are shown in U.S. dollars using the foreign currency exchange rate as of December 31, 2024. This loan is interest-only through its term.
- (2) This loan has an initial interest rate of SOFR + 4.75% per annum until stabilization of the project, at which time the effective interest rate will decrease to SOFR + 4.00%. This loan is interest-only through its term. The maturity date includes the effect of extension options.

Cash Flows

Comparison of the cash flow activity for the year ended December 31, 2024 to the year ended December 31, 2023 is as follows (in thousands, except percentage change):

	Year Ended December 31,					
	2024		2023		Dollar Change	Percentage Change
Net cash provided by operating activities	\$	164,657	\$	232,256	\$ (67,599)	(29.1) %
Net cash (used in) provided by investing activities	\$	(250,539)	\$	467,841	\$ (718,380)	(153.6) %
Net cash provided by (used in) financing activities	\$	65,903	\$	(866,672)	\$ 932,575	(107.6) %

Cash and cash equivalents and restricted cash were \$99.2 million and \$119.2 million at December 31, 2024 and 2023, respectively.

Operating Activities

Net cash provided by operating activities decreased by \$67.6 million, or 29.1%, to \$164.7 million for the year ended December 31, 2024 as compared to \$232.3 million for the year ended December 31, 2023. The decrease primarily resulted from the property dispositions throughout 2023 and a significant tenant move-out at our 1455 Market property in the third quarter of 2023, as well as an overall decrease in occupancy across our portfolio in 2024, as compared to the prior year. The decrease was partially offset by a decrease in cash paid for interest during 2024 as compared to the prior year, mainly due to debt repayments in 2023 and a decrease in the average outstanding borrowings on the Company's unsecured revolving credit facility. Refer to Part IV, Item 15(a) "Financial Statement Schedules—Note 4 to the Consolidated Financial Statements—Investment in Real Estate" for detail on the dispositions.

Investing Activities

Net cash used in investing activities increased by \$718.4 million, or 153.6%, to \$250.5 million for the year ended December 31, 2024 as compared to \$467.8 million of cash provided by investing activities for the year ended December 31, 2023. The change primarily resulted from a \$821.6 million decrease in proceeds from the sales of real estate, partially offset by a \$99.4 million decrease in additions to investment property during the year ended December 31, 2024 as compared to the year ended December 31, 2023.

Financing Activities

Net cash provided by financing activities increased by \$932.6 million, or 107.6%, to \$65.9 million for the year ended December 31, 2024 as compared to \$866.7 million of cash used in financing activities for the year ended December 31, 2023. The change resulted primarily a \$1.2 billion decrease in payments of unsecured and secured debt, partially offset by a \$201.6 million decrease in borrowings during the year ended December 31, 2024 as compared to the year ended December 31, 2023, as well as \$145.5 million proceeds from the sale of bonds in 2023 that did not recur in 2024. Additionally, the increase was driven by a \$78.5 million decrease in distributions to redeemable non-controlling members in consolidated real estate entities, predominantly driven by the One Westside and Westside Two property sale in 2023, a \$39.6 million decrease in dividends paid to common stock and unitholders driven by the reduction and eventual suspension of the common stock dividend and a \$29.8 million decrease in distributions to non-controlling members in consolidated real estate entities during the year ended December 31, 2024 as compared to the year ended December 31, 2023, partially offset by the \$41.0 million purchase of the non-controlling interest in our 1455 Market property in 2024.

Non-GAAP Supplemental Financial Measures

We calculate FFO in accordance with the White Paper issued in December 2018 on FFO approved by the Board of Governors of NAREIT. 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 real estate-related depreciation and amortization (excluding amortization of deferred financing costs and depreciation of non-real estate assets) and after adjustment for unconsolidated partnerships and joint ventures. The calculation of FFO includes the amortization of deferred revenue related to tenant-funded tenant improvements and excludes the depreciation of the related tenant improvement assets. In the December 2018 White Paper, NAREIT provided an option to include value changes in mark-to-market equity securities in the calculation of FFO. We elected this option retroactively during fourth quarter of 2018.

We believe that FFO 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.

The following table presents a reconciliation of net loss to FFO (in thousands):

	Year Ended December 31,	
	2024	2023
Net loss	\$ (381,406)	\$ (170,700)
Adjustments:		
Depreciation and amortization—consolidated	354,425	397,846
Depreciation and amortization—non-real estate assets	(34,716)	(33,389)
Depreciation and amortization—HPP's share from unconsolidated real estate entities	5,630	4,779
Loss (gain) on sale of real estate	2,453	(103,202)
Loss on sale of bonds	—	34,046
Impairment loss—real estate assets	42,049	60,158
Unrealized loss on non-real estate investments	3,958	3,120
FFO attributable to non-controlling interests	(12,789)	(42,335)
FFO attributable to preferred shares and units	(20,800)	(20,800)
FFO TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ (41,196)	\$ 129,523

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

The primary market risk we face is interest rate risk. Our future income, cash flows and fair values relevant to financial instruments are dependent upon prevalent market interest rates. Market risk refers to the risk of loss from adverse changes in market prices and interest rates. As more fully described below, we use derivatives to manage, or hedge, interest rate risks related to our borrowings. We only enter into contracts with major financial institutions based on their credit rating and other factors. For a summary of our outstanding indebtedness, refer to Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources." For a summary of our derivatives, refer to Part IV, Item 15(a) "Exhibits, Financial Statement Schedules—Note 11 to the Consolidated Financial Statements—Derivatives."

Interest risk amounts were determined by considering the impact of hypothetical interest rates on our financial instruments. These analyses do not consider the effect of any change in overall economic activity that could occur in that environment. Further, in the event of a change of that magnitude, we may take actions to further mitigate our exposure to the change. However, due to the uncertainty of the specific actions that would be taken and their possible effects, these analyses assume no changes in our financial structure.

The following table summarizes the terms our derivative instruments used to hedge interest rate risk as of December 31, 2024 (notional amounts and fair value in thousands):

Underlying Debt Instrument	Type of Instrument	Accounting Policy	Notional Amount	Effective Date	Maturity Date	Interest Rate	Fair Value Assets (Liabilities)
Sunset Glenoaks Studios	Cap	Cash flow hedge	\$ 100,600	August 2022	January 2025	4.50%	—
Sunset Glenoaks Studios	Cap	Cash flow hedge	\$ 100,600	January 2025	January 2026	4.50%	72
1918 Eighth	Swap	Cash flow hedge	\$ 172,865	February 2023	October 2025	3.75%	524
1918 Eighth	Cap	Partial cash flow hedge ⁽¹⁾	\$ 314,300	June 2023	December 2025	5.00%	62
1918 Eighth	Sold cap ⁽²⁾	Mark-to-market	\$ 172,865	June 2023	December 2025	5.00%	(34)
Hollywood Media Portfolio	Swap	Cash flow hedge	\$ 351,186	August 2023	June 2026	3.31%	3,663
Hollywood Media Portfolio	Swap	Cash flow hedge	\$ 180,000	February 2024	August 2026	4.13%	(267)
Hollywood Media Portfolio	Cap	Partial cash flow hedge ⁽¹⁾	\$ 1,100,000	August 2024	August 2025	6.01%	4
Hollywood Media Portfolio	Sold cap ⁽²⁾	Mark-to-market	\$ 561,000	August 2024	August 2025	6.01%	(2)
TOTAL							\$ 4,022

- \$141,435 and \$539,000 of the notional amounts of the 1918 Eighth and Hollywood Media Portfolio caps, respectively, have been designated as effective cash flow hedges for accounting purposes. The remainder of each is accounted for under mark-to-market accounting.
- The sold caps serve to offset the changes in fair value of the portions of the 1918 Eighth and Hollywood Media Portfolio caps that are not designated as cash flow hedges for accounting purposes.

The following table summarizes our fixed and variable rate debt as of December 31, 2024 (in thousands):

	Unsecured and Secured Debt		Joint Venture Partner Debt	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Variable rate	\$ 1,099,616	\$ 1,099,616	\$ —	\$ —
Fixed rate ⁽¹⁾	3,088,051	2,681,549	66,136	60,637
TOTAL⁽²⁾	\$ 4,187,667	\$ 3,781,165	\$ 66,136	\$ 60,637

1. Includes debt that is effectively fixed through the use of interest rate swaps.
2. Excludes unamortized deferred financing costs.

For sensitivity purposes, if the reference rates for our variable rate debt as of December 31, 2024 were to increase by 100 basis points, or 1.0%, the resulting increase in annual interest expense would decrease our future earnings and cash flows by \$11.0 million.

Foreign Currency Exchange Rate Risk

We have exposure to foreign currency exchange rate risk related to our unconsolidated real estate entities operating in Canada and the United Kingdom. The unconsolidated real estate entities' functional currency is the local currency, or Canadian dollars and pound sterling, respectively. Any gains or losses resulting from the translation of Canadian dollars and pound sterling to U.S. dollars are classified on our Consolidated Balance Sheets as a separate component of other comprehensive (loss) income and are excluded from net loss.

ITEM 8. Financial Statements and Supplementary Data

Our consolidated financial statements included in this Annual Report on Form 10-K are listed in Part IV, Item 15(a) of this report.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

ITEM 9A. Controls and Procedures

Disclosure Controls and Procedures (Hudson Pacific Properties, Inc.)

Hudson Pacific Properties, Inc. maintains disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in Hudson Pacific Properties, Inc.'s reports under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rule 13a-15(b) under the Exchange Act, Hudson Pacific Properties, Inc. carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the disclosure controls and procedures as of the end of the period covered by this report.

Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded, as of that time, that Hudson Pacific Properties, Inc.'s disclosure controls and procedures were effective in providing a reasonable level of assurance that information Hudson Pacific Properties, Inc. is required to disclose in reports that Hudson Pacific Properties, Inc. files under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure.

Disclosure Controls and Procedures (Hudson Pacific Properties, L.P.)

Hudson Pacific Properties, L.P. maintains disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in Hudson Pacific Properties, L.P.'s reports under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer of Hudson Pacific Properties, Inc. (the sole general partner of Hudson Pacific Properties, L.P.), as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rule 13a-15(b) under the Exchange Act, Hudson Pacific Properties, L.P. carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer of Hudson Pacific Properties, Inc. (the sole general partner of Hudson Pacific Properties, L.P.), of the effectiveness of the design and operation of the disclosure controls and procedures as of the end of the period covered by this report.

Based on the foregoing, the Chief Executive Officer and Chief Financial Officer of Hudson Pacific Properties, Inc. (the sole general partner of Hudson Pacific Properties, L.P.) concluded, as of that time, that Hudson Pacific Properties, L.P.'s disclosure controls and procedures were effective in providing a reasonable level of assurance that information Hudson Pacific Properties, L.P. is required to disclose in reports that Hudson Pacific Properties, L.P. files under the Exchange Act is processed, recorded, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer of Hudson Pacific Properties, Inc. (the sole general partner of Hudson Pacific Properties, L.P.), as appropriate, to allow for timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting (Hudson Pacific Properties, Inc.)

There have been no changes that occurred during the fourth quarter of the year covered by this report in Hudson Pacific Properties, Inc.'s internal control over financial reporting identified in connection with the evaluation referenced above that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Changes in Internal Control Over Financial Reporting (Hudson Pacific Properties, L.P.)

There have been no changes that occurred during the fourth quarter of the year covered by this report in Hudson Pacific Properties, L.P.'s internal control over financial reporting identified in connection with the evaluation referenced above that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control over Financial Reporting (Hudson Pacific Properties, Inc.)

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act.

Hudson Pacific Properties, Inc.'s system of internal control is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of Hudson Pacific Properties, Inc.'s financial statements for external reporting purposes in accordance with GAAP. Hudson Pacific Properties, Inc.'s management, including the Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of Hudson Pacific Properties, Inc.'s internal control over financial reporting as of December 31, 2024. In conducting its assessment, management used the criteria issued by the Committee of Sponsoring Organizations of the Treadway Commission on Internal Control-Integrated Framework (2013 Framework). Based on this assessment, management concluded that, as of December 31, 2024, Hudson Pacific Properties, Inc.'s internal control over financial reporting was effective based on those criteria.

Management, including the Chief Executive Officer and Chief Financial Officer of Hudson Pacific Properties, Inc., does not expect that Hudson Pacific Properties, Inc.'s disclosure controls and procedures, or Hudson Pacific Properties, Inc.'s internal controls will prevent all errors and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefit of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

Management's Annual Report on Internal Control over Financial Reporting (Hudson Pacific Properties, L.P.)

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act.

Hudson Pacific Properties, L.P.'s system of internal control is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of Hudson Pacific Properties, L.P.'s financial statements for external reporting purposes in accordance with GAAP. Hudson Pacific Properties, L.P.'s management, including the Chief Executive Officer and Chief Financial Officer of Hudson Pacific Properties, Inc. (the sole general partner of Hudson Pacific Properties, L.P.), assessed the effectiveness of Hudson Pacific Properties, L.P.'s internal control over financial reporting as of December 31, 2024. In conducting its assessment, management used the criteria issued by the Committee of Sponsoring Organizations of the Treadway Commission on Internal Control-Integrated Framework (2013 Framework). Based on this assessment, management concluded that, as of December 31, 2024, Hudson Pacific Properties, L.P.'s internal control over financial reporting was effective based on those criteria.

Management, including the Chief Executive Officer and Chief Financial Officer of Hudson Pacific Properties, Inc. (the sole general partner of Hudson Pacific Properties, L.P.), does not expect that Hudson Pacific Properties, L.P.'s disclosure controls and procedures, or Hudson Pacific Properties, L.P.'s internal controls will prevent all errors and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefit of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

Attestation Report of the Registered Accounting Firm (Hudson Pacific Properties, Inc.)

The effectiveness of Hudson Pacific Properties, Inc.'s internal control over financial reporting as of December 31, 2024, has been audited by Ernst & Young LLP, the independent registered public accounting firm that audited the consolidated financial statements included in this annual report, as stated in their report appearing on page F-2, which expresses an unqualified opinion on the effectiveness of Hudson Pacific Properties, Inc.'s internal control over financial reporting as of December 31, 2024.

ITEM 9B. Other Information

Disclosure of 10b5-1 plans

During the three months ended December 31, 2024, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 is incorporated by reference from our definitive proxy statement for our annual stockholders' meeting presently scheduled to be held in May 2025. We intend to disclose any amendment to, or waiver from, our code of ethics within four business days following the date of the amendment or waiver.

ITEM 11. Executive Compensation

The information required by Item 11 is incorporated by reference from our definitive proxy statement for our annual stockholders' meeting presently scheduled to be held in May 2025.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 is incorporated by reference from our definitive proxy statement for our annual stockholders' meeting presently scheduled to be held in May 2025.

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 is incorporated by reference from our definitive proxy statement for our annual stockholders' meeting presently scheduled to be held in May 2025.

ITEM 14. Principal Accountant Fees and Services

The information required by Item 14 is incorporated by reference from our definitive proxy statement for our annual stockholders' meeting presently scheduled to be held in May 2025.

PART IV

ITEM 15. Exhibits, Financial Statement Schedules

(a)(1) and (2) *Financial Statements and Schedules*

The following consolidated financial information is included as a separate section of this Annual Report on Form 10-K:

FINANCIAL STATEMENTS OF HUDSON PACIFIC PROPERTIES, INC.	
Report of Management on Internal Control Over Financial Reporting	1
Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting	2
Report of Independent Registered Public Accounting Firm (PCAOB ID: Ernst & Young LLP (42))	3
Consolidated Balance Sheets as of December 31, 2024 and 2023	5
Consolidated Statements of Operations for the Years Ended December 31, 2024, 2023 and 2022	6
Consolidated Statements of Comprehensive Loss for the Years Ended December 31, 2024, 2023 and 2022	7
Consolidated Statements of Equity for the Years Ended December 31, 2024, 2023 and 2022	8
Consolidated Statements of Cash Flows for the Years Ended December 31, 2024, 2023 and 2022	9
FINANCIAL STATEMENTS OF HUDSON PACIFIC PROPERTIES, L.P.	
Report of Independent Registered Public Accounting Firm (PCAOB ID: Ernst & Young LLP (42))	10
Consolidated Balance Sheets as of December 31, 2024 and 2023	12
Consolidated Statements of Operations for the Years Ended December 31, 2024, 2023 and 2022	13
Consolidated Statements of Comprehensive Loss for the Years Ended December 31, 2024, 2023 and 2022	14
Consolidated Statements of Capital for the Years Ended December 31, 2024, 2023 and 2022	15
Consolidated Statements of Cash Flows for the Years Ended December 31, 2024, 2023 and 2022	16
Notes to Consolidated Financial Statements	17
Schedule III - Real Estate and Accumulated Depreciation	55

All other schedules are omitted since the required information is not present in amounts sufficient to require submission of the schedule or because the information required is included in the financial statements and notes thereto.

(3) *Exhibits*

Exhibit No.	Description	Incorporated by Reference			
		Form	File No.	Exhibit No.	Filing Date
3.1	Articles of Amendment and Restatement of Hudson Pacific Properties, Inc.	S-11/A	333-164916	3.1	May 12, 2010
3.2	Form of Articles Supplementary of Hudson Pacific Properties, Inc.	S-11/A	333-170751	3.3	December 6, 2010
3.3	Second Amended and Restated Bylaws of Hudson Pacific Properties, Inc.	8-K	001-34789	3.1	January 12, 2015
3.4	First Amendment to the Second Amended and Restated Bylaws of Hudson Pacific Properties, Inc.	8-K	001-34789	3.1	March 22, 2022
3.5	Fifth Amended and Restated Agreement of Limited Partnership of Hudson Pacific Properties, L.P.	8-K	001-34789	3.2	November 16, 2021
3.6	Certificate of Limited Partnership of Hudson Pacific Properties, L.P.	10-Q	001-34789	3.4	November 4, 2016
3.7	Articles Supplementary designating the Series C Preferred Stock of Hudson Pacific Properties, Inc.	8-K	001-34789	3.1	November 16, 2021
4.1	Form of Certificate of Common Stock of Hudson Pacific Properties, Inc.	S-11/A	333-164916	4.1	June 14, 2010
4.2	Indenture, dated October 2, 2017, among Hudson Pacific Properties, L.P., and U.S. Bank National Association.	8-K	001-34789	4.1	October 2, 2017
4.3	Supplemental Indenture No. 1, dated October 2, 2017, among Hudson Pacific Properties, L.P., Hudson Pacific Properties, Inc. and U.S. Bank National Association.	8-K	001-34789	4.2	October 2, 2017

Exhibit No.	Description	Incorporated by Reference			
		Form	File No.	Exhibit No.	Filing Date
4.4	Supplemental Indenture No. 2, dated as of February 27, 2019, among Hudson Pacific Properties, L.P., as issuer, Hudson Pacific Properties, Inc., as guarantor, and U.S. Bank National Association, as trustee, including the form of 4.650% Senior Notes due 2029 and the guarantee.	10-Q	001-34789	10.1	May 7, 2019
4.5	Supplemental Indenture No. 3, dated as of October 3, 2019, among Hudson Pacific Properties, L.P., as issuer, Hudson Pacific Properties, Inc., as guarantor, and U.S. Bank National Association, as trustee, including the form of 3.250% Senior Notes due 2030 and the guarantee.	8-K	001-34789	4.2	October 3, 2019
4.6	Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.	10-K	001-34789	4.6	February 18, 2022
4.7	Supplemental Indenture No. 4, dated as of September 15, 2022, among Hudson Pacific Properties, L.P., as issuer, Hudson Pacific Properties, Inc., as guarantor, and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee, including the form of 5.950% Senior Notes due 2028 and the guarantee.	8-K	001-34789	4.2	September 15, 2022
10.1	Registration Rights Agreement among Hudson Pacific Properties, Inc. and the persons named therein.	S-11	333-170751	10.2	November 22, 2010
10.2	Indemnification Agreement, dated June 29, 2010, by and between Hudson Pacific Properties, Inc. and Victor J. Coleman.	S-11	333-170751	10.3	November 22, 2010
10.3	Indemnification Agreement, dated June 29, 2010, by and between Hudson Pacific Properties, Inc. and Mark T. Lammas.	S-11	333-170751	10.5	November 22, 2010
10.4	Indemnification Agreement, dated June 29, 2010, by and between Hudson Pacific Properties, Inc. and Christopher Barton.	S-11	333-170751	10.6	November 22, 2010
10.5	Indemnification Agreement, dated June 29, 2010, by and between Hudson Pacific Properties, Inc. and Dale Shimoda.	S-11	333-170751	10.7	November 22, 2010
10.6	Indemnification Agreement, dated June 29, 2010, by and between Hudson Pacific Properties, Inc. and Theodore R. Antenucci.	S-11	333-170751	10.8	November 22, 2010
10.7	Indemnification Agreement, dated June 29, 2010, by and between Hudson Pacific Properties, Inc. and Jonathan M. Glaser.	S-11	333-170751	10.11	November 22, 2010
10.8	Indemnification Agreement, dated June 29, 2010, by and between Hudson Pacific Properties, Inc. and Mark D. Linehan.	S-11	333-170751	10.12	November 22, 2010
10.9	Restricted Stock Award Grant Notice and Restricted Stock Award Agreement.*	S-11/A	333-164916	10.5	June 14, 2010
10.10	Hudson Pacific Properties, Inc. Director Stock Plan.*	S-11/A	333-170751	10.17	December 6, 2010
10.11	Contribution Agreement by and among Victor J. Coleman, Howard S. Stern, Hudson Pacific Properties, L.P. and Hudson Pacific Properties, Inc., dated as of February 15, 2010.	S-11/A	333-164916	10.11	April 9, 2010
10.12	Contribution Agreement by and among SGS investors, LLC, HFOP Investors, LLC, Soma Square Investors, LLC, Hudson Pacific Properties, L.P. and Hudson Pacific Properties, Inc., dated as of February 15, 2010.	S-11/A	333-164916	10.12	April 9, 2010
10.13	Contribution Agreement by and among TMG-Flynn SOMA, LLC, Hudson Pacific Properties, L.P. and Hudson Pacific Properties, Inc., dated as of February 15, 2010.	S-11/A	333-164916	10.13	April 9, 2010
10.14	Contribution Agreement by and among Glenborough Fund XIV, L.P., Glenborough Acquisition, LLC, Hudson Pacific Properties, L.P. and Hudson Pacific Properties, Inc. dated as of February 15, 2010.	S-11/A	333-164916	10.14	April 9, 2010
10.15	Representation, Warranty and Indemnity Agreement by and among Hudson Pacific Properties, Inc., Hudson Pacific Properties, L.P. and the persons named therein as nominees of TMG-Flynn SOMA, LLC, dated as of February 15, 2010.	S-11/A	333-164916	10.16	April 9, 2010
10.16	Representation, Warranty and Indemnity Agreement by and among Hudson Pacific Properties, Inc. Hudson Pacific Properties, L.P., and the persons named therein as nominees of Glenborough Fund XIV, L.P. dated as of February 15, 2010.	S-11/A	333-164916	10.17	April 9, 2010
10.17	Tax Protection Agreement between Hudson Pacific Properties, L.P. and the persons named therein, dated June 29, 2010.	8-K	001-34789	10.3	July 1, 2010
10.18	Amended and Restated Deed of Trust, Security Agreement, Fixture Filing, Financing Statement and Assignment of Leases and Rents between GLB Encino, LLC, as Trustor, SunAmerica Life Insurance Company, as Beneficiary, and First American Title Insurance Company, as Trustee, dated as of January 26, 2007.	S-11/A	333-164916	10.25	June 22, 2010
10.19	Amended and Restated Promissory Note by GLB Encino, as Maker, to SunAmerica Life Insurance Company, as Holder, dated as of January 26, 2007.	S-11/A	333-164916	10.26	June 22, 2010
10.20	Approval Letter from Wells Fargo, as Master Servicer, and CWC Capital Asset Management, LLC, as Special Servicer to Hudson Capital LLC, dated as of June 8, 2010.	S-11/A	333-164916	10.27	June 22, 2010

Exhibit No.	Description	Incorporated by Reference			
		Form	File No.	Exhibit No.	Filing Date
10.21	Loan and Security Agreement between Glenborough Tierrasanta, LLC, as Borrower, and German American Capital Corporation, as Lender, dated as of November 28, 2006.	S-11/A	333-164916	10.28	June 22, 2010
10.22	Note by Glenborough Tierrasanta, LLC, as Borrower, in favor of German American Capital Corporation, as Lender, dated as of November 28, 2006.	S-11/A	333-164916	10.29	June 22, 2010
10.23	Reaffirmation, Consent to Transfer and Substitution of Indemnitor, by and among Glenborough Tierrasanta, LLC, Morgan Stanley Real Estate Fund V U.S., L.P., MSP Real Estate Fund V, L.P., Morgan Stanley Real Estate Investors, V U.S., L.P., Morgan Stanley Real Estate Fund V Special U.S., L.P., MSP Co-Investment Partnership V, L.P., MSP Co-Investment Partnership V, L.P., Glenborough Fund XIV, L.P., Hudson Pacific Properties, L.P., and US Bank National Association, dated June 29, 2010.	8-K	001-34789	10.5	July 1, 2010
10.24	Contribution Agreement by and between BCSP IV U.S. Investments, L.P. and Hudson Pacific Properties, L.P., dated as of December 15, 2010.	S-11	333-173487	10.48	April 14, 2011
10.25	Limited Liability Company Agreement of Rincon Center JV LLC by and between Rincon Center Equity LLC and Hudson Rincon, LLC, dated as of December 16, 2010.	S-11	333-173487	10.49	April 14, 2011
10.26	First Amendment to Registration Rights Agreement by and among Hudson Pacific Properties, Inc., Farallon Capital Partners, L.P., Farallon Capital Institutional Partners, L.P. and Farallon Capital Institutional Partners III, L.P., dated May 3, 2011.	8-K	001-34789	4.1	May 4, 2011
10.27	Loan Agreement by and between Hudson Rincon Center, LLC, as Borrower, and JPMorgan Chase Bank, National Association, as Lender, dated April 29, 2011.	8-K	001-34789	10.1	May 4, 2011
10.28	Equity Distribution Agreement, dated November 16, 2012, by and among Hudson Pacific Properties, Inc., Hudson Pacific Properties, LP, and Barclays Capital Inc.	8-K	001-34789	1.1	November 16, 2012
10.29	Equity Distribution Agreement, dated November 16, 2012, by and among Hudson Pacific Properties, Inc., Hudson Pacific Properties, LP, and Merrill Lynch, Pierce, Fenner & Smith Incorporated.	8-K	001-34789	1.2	November 16, 2012
10.30	Equity Distribution Agreement, dated November 16, 2012, by and among Hudson Pacific Properties, Inc., Hudson Pacific Properties, LP, and Keybank Capital Markets Inc.	8-K	001-34789	1.3	November 16, 2012
10.31	Equity Distribution Agreement, dated November 16, 2012, by and among Hudson Pacific Properties, Inc., Hudson Pacific Properties, LP, and Wells Fargo Securities, LLC.	8-K	001-34789	1.4	November 16, 2012
10.32	First Modification and Additional Advance Agreement by and among Wells Fargo Bank, N.A., as Lender, and Sunset Bronson Entertainment Properties, LLC, and Sunset Gower Entertainment Properties, LLC as Borrower.	10-Q	001-34789	10.66	November 7, 2013
10.33	Supplemental Federal Income Tax Considerations.	8-K	001-34789	99.1	November 22, 2013
10.34	Amendment to Equity Distribution Agreement, dated June 1, 2021, by and among Hudson Pacific Properties, Inc., Hudson Pacific Properties, LP, and Barclays Capital Inc.	8-K	001-34789	1.5	June 1, 2021
10.35	Amendment to Equity Distribution Agreement, dated June 1, 2021, by and among Hudson Pacific Properties, Inc., Hudson Pacific Properties, LP, and BofA Securities, Inc.	8-K	001-34789	1.6	June 1, 2021
10.36	Amendment to Equity Distribution Agreement, dated June 1, 2021, by and among Hudson Pacific Properties, Inc., Hudson Pacific Properties, LP, and Keybank Capital Markets Inc.	8-K	001-34789	1.7	June 1, 2021
10.37	Amendment to Equity Distribution Agreement, dated June 1, 2021, by and among Hudson Pacific Properties, Inc., Hudson Pacific Properties, LP, and Wells Fargo Securities, LLC.	8-K	001-34789	1.8	June 1, 2021
10.38	Bridge Commitment Letter, dated as of December 6, 2014, by and among the operating partnership, Wells Fargo Bank, National Association, Wells Fargo Securities, LLC, Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman Sachs Bank USA.	8-K	001-34789	10.1	December 11, 2014
10.39	Backstop Commitment Letter, dated as of December 6, 2014, by and among the operating partnership, Wells Fargo Bank, National Association and Wells Fargo Securities, LLC.	8-K	001-34789	10.2	December 11, 2014
10.40	First Amended and Restated Limited Partnership Agreement of Hudson 1455 Market, L.P.	8-K	001-34789	10.1	January 12, 2015
10.41	Loan Agreement dated as of October 9, 2015 between Hudson Element LA, LLC, as Borrower and Cantor Commercial Real Estate Lending, L.P. and Goldman Sachs Mortgage Company, collectively, as Lender.	10-Q	001-34789	10.93	November 6, 2015
10.42	Note Purchase Agreement, dated as of November 16, 2015, by and among Hudson Pacific Properties, L.P. and the purchasers named therein.	8-K	001-34789	10.2	November 20, 2015

Exhibit No.	Description	Incorporated by Reference			
		Form	File No.	Exhibit No.	Filing Date
10.43	Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement.*	8-K	001-34789	10.6	December 21, 2015
10.44	Note Purchase Agreement, dated as of July 6, 2016, by and among Hudson Pacific Properties, L.P. and the purchasers named therein.	10-Q	001-34789	10.8	August 4, 2016
10.45	Indemnification Agreement, dated August 16, 2017, by and between Hudson Pacific Properties, Inc. and Andrea Wong.	10-Q	001-34789	10.2	November 6, 2017
10.46	Form of Time-Based LTIP Unit Agreement.*	8-K	001-34789	10.1	December 14, 2018
10.47	Indemnification Agreement, dated March 14, 2019, by and between Hudson Pacific Properties, Inc. and Christy Haubegger.*	10-Q	001-34789	10.2	May 7, 2019
10.48	Amended and Restated Employment Agreement between Hudson Pacific Properties, Inc. and Victor J. Coleman, dated January 1, 2020.*	10-K	001-34789	10.79	February 24, 2020
10.49	Amended and Restated Employment Agreement between Hudson Pacific Properties, Inc. and Mark T. Lammis, dated January 1, 2020.*	10-K	001-34789	10.80	February 24, 2020
10.50	Amended and Restated Employment Agreement between Hudson Pacific Properties, Inc. and Christopher J. Barton, dated January 1, 2020.*	10-K	001-34789	10.82	February 24, 2020
10.51	Employment Agreement between Hudson Pacific Properties, Inc. and Harout Diramerian, dated January 1, 2020.*	10-K	001-34789	10.84	February 24, 2020
10.52	Indemnification Agreement, dated January 1, 2020, by and between Hudson Pacific Properties, Inc. and Harout Diramerian.	10-K	001-34789	10.85	February 24, 2020
10.53	Note Purchase Agreement, dated as of November 16, 2015, by and among Hudson Pacific Properties, L.P. and the purchasers named therein, as amended by that certain First Amendment, dated as of November 7, 2019.	10-K	001-34789	10.88	February 24, 2020
10.54	Note Purchase Agreement, dated as of July 6, 2016, by and among Hudson Pacific Properties, L.P. and the purchasers named therein, as amended by that certain First Amendment, dated as of November 7, 2019.	10-K	001-34789	10.89	February 24, 2020
10.55	Fourth Amended and Restated Credit Agreement, dated as of December 21, 2021, by and among Hudson Pacific Properties, L.P., as borrower, each of the lenders party thereto, Wells Fargo Bank, National Association, as administrative agent.	8-K	001-34789	10.1	December 21, 2021
10.56	First Modification Agreement to the Fourth Amended and Restated Credit Agreement, dated as of September 15, 2022, by and among Hudson Pacific Properties, L.P., as borrower, each of the lenders party thereto, Wells Fargo Bank, National Association, as administrative agent.	8-K	001-34789	10.1	September 16, 2022
10.57	Second Modification Agreement to the Fourth Amended and Restated Credit Agreement, dated as of December 22, 2023, by and among Hudson Pacific Properties, L.P., as borrower, each of the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent.	8-K	001-34789	10.1	December 27, 2023
10.58	Form of Performance-Based LTIP Unit Agreement.*	10-K	001-34789	10.93	February 22, 2021
10.59	Indemnification Agreement, dated January 1, 2020, by and between Hudson Pacific Properties, Inc. and Arthur Suazo.	10-K	001-34789	10.99	February 18, 2022
10.60	Form of Performance-Based LTIP Unit Agreement.*	8-K	001-34789	10.1	March 10, 2022
10.61	Indemnification Agreement, dated March 17, 2022, by and between Hudson Pacific Properties, Inc. and Erinn Burnough.	10-K	001-34789	10.102	February 10, 2023
10.62	Hudson Pacific Properties - Non-Employee Director Compensation Program.	10-K	001-34789	10.103	February 10, 2023
10.63	Form of Performance-Based LTIP Unit Agreement.*	10-Q	001-34789	10.1	May 9, 2023
10.64	Indemnification Agreement, dated March 13, 2023, by and between Hudson Pacific Properties, Inc. and Barry Sholem.	10-Q	001-34789	10.1	August 4, 2023
10.65	Indemnification Agreement, dated November 8, 2023, by and between Hudson Pacific Properties, Inc. and Robert L. Harris II.	10-K	001-34789	10.68	February 16, 2024
10.66	Indemnification Agreement, dated January 1, 2024, by and between Hudson Pacific Properties, Inc. and Michael Nash.	10-K	001-34789	10.69	February 16, 2024
10.67	Form of Performance-Based LTIP Unit Agreement.*	10-K	001-34789	10.70	February 16, 2024
10.68	Amended and Restated Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. 2010 Incentive Award Plan*	10-K	001-34789	10.71	February 16, 2024
10.69	Third Modification Agreement to the Fourth Amended and Restated credit Agreement, dated as of May 3, 2024, by and among Hudson Pacific Properties, L.P., as borrower, each of the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent.	10-Q	001-34789	10.1	August 9, 2024

Exhibit No.	Description	Incorporated by Reference			
		Form	File No.	Exhibit No.	Filing Date
10.70	Third Amended and Restated Employment Agreement between Hudson Pacific Properties, Inc. and Victor J. Coleman, dated November 18, 2024+*				
10.71	Third Amended and Restated Employment Agreement between Hudson Pacific Properties, Inc. and Mark T. Lammas, dated November 18, 2024+*				
10.72	Second Amended and Restated Employment Agreement between Hudson Pacific Properties, Inc. and Arthur Suazo, dated November 18, 2024+*				
10.73	Amended and Restated Employment Agreement between Hudson Pacific Properties, Inc. and Harout Diramerian, dated November 18, 2024+*				
10.74	Employment Agreement between Hudson Pacific Properties, Inc. and Drew Gordon, dated November 18, 2024+*				
10.75	Indemnification Agreement, dated January 1, 2025, by and between Hudson Pacific Properties, Inc. and Drew Gordon+*				
19.1	Hudson Pacific Properties, Inc. Insider Trading Compliance Program+				
21.1	Subsidiaries of Hudson Pacific Properties, Inc.+				
23.1	Consent of Independent Registered Public Accounting Firm.+				
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, Inc.+				
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, Inc.+				
31.3	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, L.P.+				
31.4	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 Hudson Pacific Properties, L.P.+				
32.1	Certifications by Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, Inc.+				
32.2	Certifications by Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for Hudson Pacific Properties, L.P.+				
97.1	Hudson Pacific Properties, Inc. Policy for Recovery of Erroneously Awarded Compensation	10-K	001-34789	97.1	February 16, 2024
99.1	Certificate of Correction.	8-K	001-34789	99.1	January 23, 2012
101	The following financial information from Hudson Pacific Properties, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024 formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Loss, (iv) Consolidated Statements of Equity, (v) Consolidated Statements of Capital, (vi) Consolidated Statements of Cash Flows and (vii) Notes to Consolidated Financial Statements.**				
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).				
*	Denotes a management contract or compensatory plan or arrangement.				
**	Pursuant to Rule 406T of Regulation S-T, the interactive data files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Section 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.				
+	Filed herewith.				

ITEM 16. Form 10-K Summary

Not Applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Hudson Pacific Properties, Inc. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HUDSON PACIFIC PROPERTIES, INC.

February 25, 2025

/s/ VICTOR J. COLEMAN

VICTOR J. COLEMAN

Chief Executive Officer (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Victor J. Coleman and Mark T. Lammas, and each of them singly, our true and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names in the capacities indicated below, the Form 10-K filed herewith and any and all amendments to said Form 10-K, and generally to do all such things in our names and in our capacities as officers and directors to enable Hudson Pacific Properties, Inc. to comply with the provisions of the Securities Exchange Act of 1934, as amended, and all requirements of the Securities and Exchange Commission in connection therewith, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Form 10-K and any and all amendments thereto.

Pursuant to the requirements of the Securities Exchange Act of 1934 this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated

Signature	Title	Date
/s/ VICTOR J. COLEMAN	Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	February 25, 2025
/s/ HAROUT K. DIRAMERIAN	Chief Financial Officer (Principal Financial Officer)	February 25, 2025
Harout K. Diramerian		
/s/ THEODORE R. ANTENUCCI	Director	February 25, 2025
Theodore R. Antenucci		
/s/ EBS BURNOUGH	Director	February 25, 2025
Ebs Burnough		
/s/ JONATHAN M. GLASER	Director	February 25, 2025
Jonathan M. Glaser		
/s/ ROBERT L. HARRIS II	Director	February 25, 2025
Robert L. Harris II		
/s/ CHRISTY HAUBEGGER	Director	February 25, 2025
Christy Haubegger		
/s/ MARK D. LINEHAN	Director	February 25, 2025
Mark D. Linehan		
/s/ MICHAEL NASH	Director	February 25, 2025
Michael Nash		
/s/ BARRY SHOLEM	Director	February 25, 2025
Barry Sholem		
/s/ ANDREA L. WONG	Director	February 25, 2025
Andrea L. Wong		

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Hudson Pacific Properties, L.P. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HUDSON PACIFIC PROPERTIES, L.P.

February 25, 2025

/S/ VICTOR J. COLEMAN

VICTOR J. COLEMAN

Chief Executive Officer (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Victor J. Coleman and Mark T. Lammas, and each of them singly, our true and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names in the capacities indicated below, the Form 10-K filed herewith and any and all amendments to said Form 10-K, and generally to do all such things in our names and in our capacities as officers and directors to enable Hudson Pacific Properties, Inc. as sole general partner and on behalf of Hudson Pacific Properties, L.P., to comply with the provisions of the Securities Exchange Act of 1934, as amended, and all requirements of the Securities and Exchange Commission in connection therewith, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Form 10-K and any and all amendments thereto.

Pursuant to the requirements of the Securities Exchange Act of 1934 this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/S/ VICTOR J. COLEMAN	Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	February 25, 2025
Victor J. Coleman		
/S/ HAROUT K. DIRAMERIAN	Chief Financial Officer (Principal Financial Officer)	February 25, 2025
Harout K. Diramerian		
/S/ THEODORE R. ANTENUCCI	Director	February 25, 2025
Theodore R. Antenucci		
/S/ EBS BURNOUGH	Director	February 25, 2025
Ebs Burnough		
/S/ JONATHAN M. GLASER	Director	February 25, 2025
Jonathan M. Glaser		
/S/ ROBERT L. HARRIS II	Director	February 25, 2025
Robert L. Harris II		
/S/ CHRISTY HAUBEGGER	Director	February 25, 2025
Christy Haubegger		
/S/ MARK D. LINEHAN	Director	February 25, 2025
Mark D. Linehan		
/S/ MICHAEL NASH	Director	February 25, 2025
Michael Nash		
/S/ BARRY SHOLEM	Director	February 25, 2025
Barry Sholem		
/S/ ANDREA L. WONG	Director	February 25, 2025
Andrea L. Wong		

Report of Management on Internal Control over Financial Reporting

The management of Hudson Pacific Properties, Inc. is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934.

Our system of internal control is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of our financial statements for external reporting purposes in accordance with United States generally accepted accounting principles. Our management, including the undersigned Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of December 31, 2024. In conducting its assessment, management used the criteria issued by the Committee of Sponsoring Organizations of the Treadway Commission on Internal Control—Integrated Framework (2013 Framework). Based on this assessment, management concluded that, as of December 31, 2024, our internal control over financial reporting was effective based on those criteria.

Management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures, or our internal controls will prevent all error and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefit of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

The effectiveness of our internal control over financial reporting as of December 31, 2024, has been audited by Ernst & Young LLP, the independent registered public accounting firm that audited the consolidated financial statements included in this annual report, as stated in their report appearing on page F-2, which expresses an unqualified opinion on the effectiveness of our internal control over financial reporting as of December 31, 2024.

/s/ VICTOR J. COLEMAN

Victor J. Coleman
Chief Executive Officer and
Chairman of the Board of Directors

/s/ HAROUT K. DIRAMERIAN

Harout K. Diramerian
Chief Financial Officer

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Hudson Pacific Properties, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Hudson Pacific Properties, Inc.'s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Hudson Pacific Properties, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedule listed in the Index at Item 15(a) and our report dated February 25, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/S/ Ernst & Young LLP

Los Angeles, California
February 25, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Hudson Pacific Properties, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Hudson Pacific Properties, Inc. (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 25, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

<i>Description of the Matter</i>	<i>Impairment of investment in real estate</i>
	The Company's investment in real estate, net totaled \$6.5 billion as of December 31, 2024. As discussed in Note 2 to the consolidated financial statements, the Company assesses for impairment on a real estate asset by real estate asset basis whenever events or changes in circumstances indicate that the carrying value of a real estate asset may not be recoverable. Impairment is recognized on real estate assets held for investment when indicators of impairment are present and the future undiscounted cash flows for a real estate asset are less than its carrying amount, at which time the real estate asset is written down to its estimated fair value. The Company recognized impairment charges for investment in real estate of \$42 million during the year ended December 31, 2024.
	Auditing the Company's impairment assessment for real estate assets is challenging because of the subjective auditor judgment necessary in evaluating management's identification of indicators of potential impairment and the related assessment of the severity of such indicators, either individually or in combination, in determining whether a triggering event has occurred that requires the Company to evaluate the recoverability of the real estate asset. Additionally, auditing the Company's test for recoverability and measurement of impairment involves subjective auditor judgment in evaluating the reasonableness of management's selected assumptions used in estimating future cash flows and the fair value of the real estate asset.

<i>How We Addressed the Matter in Our Audit</i>	<p>We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's real estate asset impairment assessment process. For example, we tested controls over management's process for identifying and evaluating potential impairment indicators, review of the estimated future cash flows, and estimation of the fair value of the real estate.</p> <p>Our testing of the Company's impairment assessment included, among other procedures, evaluating significant judgments applied in determining whether indicators of impairment were present for any given real estate asset by obtaining evidence to corroborate such judgments and searching for evidence contrary to such judgments. For example, we searched for negative trends in property performance due to occupancy or cash flow changes, concentrations of significant upcoming lease expirations, and lease renegotiations or significant allowances for doubtful accounts for tenants that occupy a significant portion of a real estate asset. Additionally, we involved our valuation specialists in evaluating the reasonableness of management's selected assumptions in the Company's test for recoverability and measurement of impairment, if applicable, by utilizing independently identified external market sources. We also searched for contrary or corroborating evidence within other sources of the Company's data as it relates to the underlying assumptions.</p>
<i>Description of the Matter</i>	<p><i>Goodwill related to the Quixote reporting unit</i></p> <p>As discussed in Notes 2 and 3 to the consolidated financial statements, goodwill is tested for impairment at least annually at the reporting unit level, or more frequently if events or changes in circumstances indicate that the asset may be impaired. The Company assesses qualitative factors to determine if it is more likely than not that the fair value of the reporting unit is less than its carrying value, including goodwill. If so, a quantitative assessment is performed, and to the extent the carrying value of the reporting unit exceeds its fair value, impairment is recognized. As of December 31, 2024, the carrying value of the Company's goodwill balance totaled \$157 million, after recognizing an impairment charge related to the Quixote reporting unit of \$108 million.</p> <p>Auditing the Company's impairment assessment for goodwill is challenging because of the subjective auditor judgement necessary in evaluating management's assessment of the fair value of the Quixote reporting unit and whether an impairment is required. Additionally, auditing the Company's measurement of impairment involves subjective auditor judgement in evaluating the reasonableness of management's selected assumptions, such as projected revenues, revenue growth rates, and discount rate, used in estimating the fair value of the reporting unit.</p>
<i>How We Addressed the Matter in Our Audit</i>	<p>We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's goodwill impairment review process, including controls over management's assessment of the significant assumptions used in the fair value measurement described above.</p> <p>Our testing of the Company's goodwill included, among other procedures, assessing the valuation methods and assumptions used by management in estimating the fair value of the Quixote reporting unit. For example, we identified significant assumptions within management's model by performing sensitivity analyses to determine if a reasonable variation in the assumptions would materially affect the measurement of the fair value of the reporting unit and related impairment. We also compared the assumptions used by management to historical financial performance and assumptions used by management in estimates of fair value for the Quixote reporting unit in previous periods. Additionally, we involved our valuation specialists in evaluating the reasonableness of certain of management's assumptions used in the Company's measurement of the Quixote reporting unit. We also searched for contrary or corroborating evidence within industry data and within other sources of the Company's data as it relates to the underlying assumptions.</p>
/S/ Ernst & Young LLP	We have served as the Company's auditor since 2009.
Los Angeles, California	
February 25, 2025	

HUDSON PACIFIC PROPERTIES, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	December 31, 2024	December 31, 2023
ASSETS		
Investment in real estate, at cost	\$ 8,233,286	\$ 8,212,896
Accumulated depreciation and amortization	(1,791,108)	(1,728,437)
Investment in real estate, net	6,442,178	6,484,459
Non-real estate property, plant and equipment, net	127,067	118,783
Cash and cash equivalents	63,256	100,391
Restricted cash	35,921	18,765
Accounts receivable, net	14,505	24,609
Straight-line rent receivables, net	199,748	220,787
Deferred leasing costs and intangible assets, net	327,514	326,950
Operating lease right-of-use assets	370,826	376,306
Prepaid expenses and other assets, net	90,114	94,145
Investment in unconsolidated real estate entities	221,468	252,711
Goodwill	156,529	264,144
Assets associated with real estate held for sale	83,113	—
TOTAL ASSETS	\$ 8,132,239	\$ 8,282,050
LIABILITIES AND EQUITY		
Liabilities		
Unsecured and secured debt, net	\$ 4,176,844	\$ 3,945,314
Joint venture partner debt	66,136	66,136
Accounts payable, accrued liabilities and other	193,861	203,736
Operating lease liabilities	380,004	389,210
Intangible liabilities, net	21,838	27,751
Security deposits, prepaid rent and other	84,708	88,734
Liabilities associated with real estate held for sale	31,117	—
Total liabilities	4,954,508	4,720,881
Commitments and contingencies (Note 21)		
Redeemable preferred units of the operating partnership	9,815	9,815
Redeemable non-controlling interest in consolidated real estate entities	49,279	57,182
Equity		
Hudson Pacific Properties, Inc. 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 December 31, 2024 and 2023	425,000	425,000
Common stock, \$ 0.01 par value, 481,600,000 authorized, 141,279,102 and 141,034,806 shares outstanding at December 31, 2024 and 2023, respectively	1,403	1,403
Additional paid-in capital	2,437,484	2,651,798
Accumulated other comprehensive loss	(8,417)	(187)
Total Hudson Pacific Properties, Inc. stockholders' equity	2,855,470	3,078,014
Non-controlling interest—members in consolidated real estate entities	169,452	335,439
Non-controlling interest—units in the operating partnership	93,715	80,719
Total equity	3,118,637	3,494,172
TOTAL LIABILITIES AND EQUITY	\$ 8,132,239	\$ 8,282,050

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share data)

	Year Ended December 31,		
	2024	2023	2022
REVENUES			
Office			
Rental revenues	\$ 677,620	\$ 797,095	\$ 834,408
Service and other revenues	14,656	15,280	18,292
Total office revenues	692,276	812,375	852,700
Studio			
Rental revenues	53,897	59,276	59,672
Service and other revenues	95,909	80,646	113,852
Total studio revenues	149,806	139,922	173,524
Total revenues	842,082	952,297	1,026,224
OPERATING EXPENSES			
Office operating expenses	305,649	312,018	308,668
Studio operating expenses	148,430	138,447	105,150
General and administrative	79,451	74,958	79,501
Depreciation and amortization	354,425	397,846	373,219
Total operating expenses	887,955	923,269	866,538
OTHER INCOME (EXPENSES)			
(Loss) income from unconsolidated real estate entities	(7,308)	(3,902)	943
Fee income	5,269	6,181	7,972
Interest expense	(177,393)	(214,415)	(149,901)
Interest income	2,467	2,182	2,340
Management services reimbursement income—unconsolidated real estate entities	4,119	4,125	4,163
Management services expense—unconsolidated real estate entities	(4,119)	(4,125)	(4,163)
Transaction-related expenses	(2,499)	1,150	(14,356)
Unrealized loss on non-real estate investments	(3,958)	(3,120)	(1,440)
(Loss) gain on sale of real estate	(2,453)	103,202	(2,164)
Impairment loss	(149,664)	(60,158)	(28,548)
Gain on extinguishment of debt	—	10,000	—
Other income (expense)	1,647	(6)	8,951
Loss on sale of bonds	—	(34,046)	—
Total other expenses	(333,892)	(192,932)	(176,203)
Loss before income tax provision	(379,765)	(163,904)	(16,517)
Income tax provision	(1,641)	(6,796)	—
Net loss	(381,406)	(170,700)	(16,517)
Net income attributable to Series A preferred units	(612)	(612)	(612)
Net income attributable to Series C preferred shares	(20,188)	(20,188)	(20,431)
Net income attributable to participating securities	(409)	(850)	(1,194)
Net loss (income) attributable to non-controlling interest in consolidated real estate entities	25,056	9,331	(23,418)
Net loss (income) attributable to redeemable non-controlling interest in consolidated real estate entities	4,059	(12,520)	4,964
Net loss attributable to common units in the operating partnership	9,357	3,358	709
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (364,143)	\$ (192,181)	\$ (56,499)
BASIC AND DILUTED PER SHARE AMOUNTS			
Net loss attributable to common stockholders—basic	\$ (2.58)	\$ (1.36)	\$ (0.39)
Net loss attributable to common stockholders—diluted	\$ (2.58)	\$ (1.36)	\$ (0.39)
Weighted average shares of common stock outstanding—basic	141,192,730	140,953,088	143,732,433
Weighted average shares of common stock outstanding—diluted	141,192,730	140,953,088	143,732,433

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)

	Year Ended December 31,		
	2024	2023	2022
Net loss	\$ (381,406)	\$ (170,700)	\$ (16,517)
Currency translation adjustments	(7,727)	6,325	(12,375)
Net unrealized (losses) gains on derivative instruments:			
Unrealized gains	9,308	9,214	621
Reclassification adjustment for realized (gains) losses	(10,090)	(4,634)	2,097
Total net (losses) gains on derivative instruments:	(782)	4,580	2,718
Total other comprehensive (loss) income	(8,509)	10,905	(9,657)
Comprehensive loss	(389,915)	(159,795)	(26,174)
Comprehensive income attributable to Series A preferred units	(612)	(612)	(612)
Comprehensive income attributable to Series C preferred stock	(20,188)	(20,188)	(20,431)
Comprehensive income attributable to participating securities	(409)	(850)	(1,194)
Comprehensive loss (income) attributable to non-controlling interest in consolidated real estate entities	24,914	9,824	(23,442)
Comprehensive loss (income) attributable to redeemable non-controlling interest in consolidated real estate entities	4,059	(12,520)	4,964
Comprehensive loss attributable to non-controlling interest in the operating partnership	9,778	3,045	879
COMPREHENSIVE LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (372,373)	\$ (181,096)	\$ (66,010)

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(in thousands, except share data)

	Hudson Pacific Properties, Inc. Stockholders' Equity							Non-controlling Interest		
	Series C Cumulative Redeemable Preferred Stock	Shares of Common Stock	Stock Amount	Additional Paid-in Capital	(Accumulated Deficit) Retained Earnings	Accumulated Other Comprehensive Loss		Units in the Operating Partnership	Members in Consolidated Real Estate Entities	Total Equity
Balance, December 31, 2021	\$ 425,000	151,124,543	\$ 1,511	\$ 3,317,072	\$ —	\$ (1,761)		\$ 52,199	\$ 402,971	\$ 4,196,992
Contributions	—	—	—	—	—	—		—	23,689	23,689
Distributions	—	—	—	—	—	—		—	(72,346)	(72,346)
Transaction costs	—	—	—	(573)	—	—		—	—	(573)
Issuance of unrestricted stock	—	234,741	2	(2)	—	—		—	—	—
Shares withheld to satisfy tax withholding obligations	—	(70,722)	(1)	(694)	—	—		—	—	(695)
Repurchase of common stock	—	(2,105,359)	(21)	(37,185)	—	—		—	—	(37,206)
Accelerated repurchase of common stock	—	(8,128,725)	(82)	(199,918)	—	—		—	—	(200,000)
Declared dividend	(20,431)	—	—	(198,016)	55,305	—		(2,716)	—	(165,858)
Amortization of stock-based compensation	—	—	—	9,283	—	—		18,367	—	27,650
Net income (loss)	20,431	—	—	—	(55,305)	—		(709)	23,418	(12,165)
Other comprehensive (loss) income	—	—	—	—	—	(9,511)		(170)	24	(9,657)
Balance, December 31, 2022	425,000	141,054,478	1,409	2,889,967	—	(11,272)		66,971	377,756	3,749,831
Contributions	—	—	—	—	—	—		—	26,480	26,480
Distributions	—	—	—	—	—	—		—	(58,973)	(58,973)
Issuance of unrestricted stock	—	232,358	1	(1)	—	—		—	—	—
Shares withheld to satisfy tax withholding obligations	—	(64,630)	(1)	(605)	—	—		—	—	(606)
Repurchase of common stock	—	(187,400)	(6)	(1,363)	—	—		—	—	(1,369)
Declared dividend	(20,188)	—	—	(244,552)	191,331	—		(1,739)	—	(75,148)
Amortization of stock-based compensation	—	—	—	8,352	—	—		18,532	—	26,884
Net income (loss)	20,188	—	—	—	(191,331)	—		(3,358)	(9,331)	(183,832)
Other comprehensive income (loss)	—	—	—	—	—	11,085		313	(493)	10,905
Balance, December 31, 2023	425,000	141,034,806	1,403	2,651,798	—	(187)		80,719	335,439	3,494,172
Contributions	—	—	—	—	—	—		—	34,056	34,056
Distributions	—	—	—	—	—	—		—	(29,204)	(29,204)
Transaction costs	—	—	—	(79)	—	—		—	—	(79)
Purchase of non-controlling interest	—	—	—	160,499	—	—		—	(201,518)	(41,019)
Issuance of unrestricted stock	—	334,287	1	(1)	—	—		—	—	—
Consolidation of previously unconsolidated real estate entity	—	—	—	—	—	—		—	55,593	55,593
Shares withheld to satisfy tax withholding obligations	—	(96,689)	(1)	(570)	—	—		—	—	(571)
Declared dividend	(20,188)	—	—	(378,072)	363,734	—		(1,039)	—	(35,565)
Amortization of stock-based compensation	—	—	—	3,776	—	—		23,946	—	27,722
Net income (loss)	20,188	—	—	—	(363,734)	—		(9,357)	(25,056)	(377,959)
Other comprehensive (loss) income	—	—	—	—	—	(8,230)		(421)	142	(8,509)
Redemption of common units in the operating partnership	—	6,698	—	133	—	—		(133)	—	—
Balance, December 31, 2024	\$ 425,000	141,279,102	\$ 1,403	\$ 2,437,484	\$ —	\$ (8,417)		\$ 93,715	\$ 169,452	\$ 3,118,637

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (381,406)	\$ (170,700)	\$ (16,517)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	354,425	397,846	373,219
Non-cash interest expense	7,738	21,867	5,154
Amortization of stock-based compensation	26,009	23,863	24,296
Income from unconsolidated real estate entities	7,308	3,902	(943)
Unrealized loss on non-real estate investments	3,958	3,120	1,440
Straight-line rents	15,104	(701)	(38,508)
Straight-line rent expense	5,121	5,118	3,198
Amortization of above- and below-market leases, net	(4,925)	(6,235)	(8,032)
Amortization of above- and below-market ground lease, net	2,626	2,752	2,731
Amortization of lease incentive costs	1,659	1,115	1,545
Distribution of income from unconsolidated real estate entities	—	—	1,243
Impairment loss	149,664	60,158	28,548
Earnout liability fair value adjustment	—	(4,300)	1,757
Loss (gain) on sale of real estate	2,453	(103,202)	2,164
Loss on sale of bonds	—	34,046	—
Gain from insurance proceeds	—	—	(1,167)
Deferred tax provision	593	6,609	—
Gain on extinguishment of debt	—	(10,000)	—
Change in operating assets and liabilities:			
Accounts receivable	10,440	(5,678)	16,150
Deferred leasing costs and lease intangibles	(31,450)	(16,145)	(33,940)
Prepaid expenses and other assets	(6,651)	(10,321)	(2,240)
Accounts payable, accrued liabilities and other	4,351	(3,115)	11,718
Security deposits, prepaid rent and other	(2,360)	2,257	(2,315)
Net cash provided by operating activities	164,657	232,256	369,501
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to investment property	(199,388)	(298,823)	(276,798)
Additions to non-real estate property, plant and equipment	(23,063)	(5,740)	(20,209)
Proceeds from sales of real estate	21,390	843,021	137,709
Property acquisitions	—	—	(96,459)
Acquisitions of businesses	—	—	(199,098)
Insurance proceeds for damaged property, plant and equipment	—	—	1,284
Contributions to unconsolidated real estate entities	(47,753)	(68,732)	(40,081)
Distributions from unconsolidated real estate entities	211	2,528	1,875
Cash acquired from consolidation of previously unconsolidated real estate entity	8,814	—	—
Contributions to non-real estate investments	(5,939)	(4,916)	(17,109)
Distributions from non-real estate investments	189	—	1,492
Proceeds from sale of non-real estate investment	—	503	—
Maturities of U.S. Government securities	—	—	129,300
Settlement of earnout liability	(5,000)	—	—
Net cash (used in) provided by investing activities	(250,539)	467,841	(378,094)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from unsecured and secured debt	180,741	382,356	1,197,556
Payments of unsecured and secured debt	(38,000)	(1,203,632)	(515,000)
Payments of in-substance defeased debt	—	—	(128,212)
Payment of loan costs	—	(839)	(1,573)
Repurchases of common stock	—	(1,369)	(37,206)
Transaction costs	(79)	—	(573)
Accelerated share repurchase	—	—	(200,000)
Dividends paid to common stock and unitholders	(15,377)	(54,960)	(145,427)
Dividends paid to preferred stock and unitholders	(20,800)	(20,800)	(23,324)
Contributions from redeemable non-controlling members in consolidated real estate entities	88	2,025	575
Distributions to redeemable non-controlling members in consolidated real estate entities	(3,932)	(82,407)	(16)
Contributions from non-controlling members in consolidated real estate entities	34,056	26,480	23,689
Distributions to non-controlling members in consolidated real estate entities	(29,204)	(58,973)	(72,346)
Purchase of non-controlling interest	(41,019)	—	—
Proceeds from sale of bonds	—	145,535	—
Payments to satisfy tax withholding obligations	(571)	(88)	(695)
Net cash provided by (used in) financing activities	65,903	(866,672)	97,448
Net (decrease) increase in cash and cash equivalents and restricted cash	(19,979)	(166,575)	88,855
Cash and cash equivalents and restricted cash—beginning of period	119,156	285,731	196,876
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH—END OF PERIOD	\$ 99,177	\$ 119,156	\$ 285,731

The accompanying notes are an integral part of these consolidated financial statements.

Report of Independent Registered Public Accounting Firm

To the Partners of Hudson Pacific Properties, L.P.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Hudson Pacific Properties, L.P. (the Operating Partnership) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, capital and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Operating Partnership at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Operating Partnership's management. Our responsibility is to express an opinion on the Operating Partnership's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Operating Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Operating Partnership is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Operating Partnership's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

	<i>Impairment of investment in real estate</i>
<i>Description of the Matter</i>	The Operating Partnership's investment in real estate, net totaled \$6.5 billion as of December 31, 2024. As discussed in Note 2 to the consolidated financial statements, the Operating Partnership assesses for impairment on a real estate asset by real estate asset basis whenever events or changes in circumstances indicate that the carrying value of a real estate asset may not be recoverable. Impairment is recognized on real estate assets held for investment when indicators of impairment are present and the future undiscounted cash flows for a real estate asset are less than its carrying amount, at which time the real estate asset is written down to its estimated fair value. The Operating Partnership recognized impairment charges for investment in real estate of \$42 million during the year ended December 31, 2024.
	Auditing the Operating Partnership's impairment assessment for real estate assets is challenging because of the subjective auditor judgment necessary in evaluating management's identification of indicators of potential impairment and the related assessment of the severity of such indicators, either individually or in combination, in determining whether a triggering event has occurred that requires the Operating Partnership to evaluate the recoverability of the real estate asset. Additionally, auditing the Operating Partnership's test for recoverability and measurement of impairment involves subjective auditor judgment in evaluating the reasonableness of management's selected assumptions used in estimating future cash flows and the fair value of the real estate asset.

<i>How We Addressed the Matter in Our Audit</i>	<p>We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Operating Partnership's real estate asset impairment assessment process. For example, we tested controls over management's process for identifying and evaluating potential impairment indicators, review of the estimated future cash flows, and estimation of the fair value of the real estate assets.</p> <p>Our testing of the Operating Partnership's impairment assessment included, among other procedures, evaluating significant judgments applied in determining whether indicators of impairment were present for any given real estate asset by obtaining evidence to corroborate such judgments and searching for evidence contrary to such judgments. For example, we searched for negative trends in property performance due to occupancy or cash flow changes, concentrations of significant upcoming lease expirations, and lease renegotiations or significant allowances for doubtful accounts for tenants that occupy a significant portion of a real estate asset. Additionally, we involved our valuation specialists in evaluating the reasonableness of management's selected assumptions in the Operating Partnership's test for recoverability and measurement of impairment, if applicable, by utilizing independently identified external market sources. We also searched for contrary or corroborating evidence within other sources of the Operating Partnership's data as it relates to the underlying assumptions.</p>
<i>Description of the Matter</i>	<p>Goodwill related to the Quixote reporting unit</p> <p>As discussed in Notes 2 and 3 to the consolidated financial statements, goodwill is tested for impairment at least annually at the reporting unit level, or more frequently if events or changes in circumstances indicate that the asset may be impaired. The Operating Partnership assesses qualitative factors to determine if it is more likely than not that the fair value of the reporting unit is less than its carrying value, including goodwill. If so, a quantitative assessment is performed, and to the extent the carrying value of the reporting unit exceeds its fair value, impairment is recognized. As of December 31, 2024, the carrying value of the Operating Partnership's goodwill balance totaled \$157 million, after recognizing an impairment charge related to the Quixote reporting unit of \$108 million.</p> <p>Auditing the Operating Partnership's impairment assessment for goodwill is challenging because of the subjective auditor judgement necessary in evaluating management's assessment of the fair value of the Quixote reporting unit and whether an impairment is required. Additionally, auditing the Operating Partnership's measurement of impairment involves subjective auditor judgement in evaluating the reasonableness of management's selected assumptions, such as projected revenues, revenue growth rates, and discount rate, used in estimating the fair value of the reporting unit.</p>
<i>How We Addressed the Matter in Our Audit</i>	<p>We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Operating Partnership's goodwill impairment review process, including controls over management's assessment of the significant assumptions used in the fair value measurement described above.</p> <p>Our testing of the Operating Partnership's goodwill included, among other procedures, assessing the valuation methods and assumptions used by management in estimating the fair value of the Quixote reporting unit. For example, we identified significant assumptions within management's model by performing sensitivity analyses to determine if a reasonable variation in the assumptions would materially affect the measurement of the fair value of the reporting unit and related impairment. We also compared the assumptions used by management to historical financial performance and assumptions used by management in estimates of fair value for the Quixote reporting unit in previous periods. Additionally, we involved our valuation specialists in evaluating the reasonableness of certain of management's assumptions used in the Operating Partnership's measurement of the Quixote reporting unit. We also searched for contrary or corroborating evidence within industry data and within other sources of the Operating Partnership's data as it relates to the underlying assumptions.</p>
/S/ Ernst & Young LLP	
We have served as the Operating Partnership's auditor since 2015.	
Los Angeles, California	
February 25, 2025	

HUDSON PACIFIC PROPERTIES, L.P.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	December 31, 2024	December 31, 2023
ASSETS		
Investment in real estate, at cost	\$ 8,233,286	\$ 8,212,896
Accumulated depreciation and amortization	(1,791,108)	(1,728,437)
Investment in real estate, net	6,442,178	6,484,459
Non-real estate property, plant and equipment, net	127,067	118,783
Cash and cash equivalents	63,256	100,391
Restricted cash	35,921	18,765
Accounts receivable, net	14,505	24,609
Straight-line rent receivables, net	199,748	220,787
Deferred leasing costs and intangible assets, net	327,514	326,950
Operating lease right-of-use assets	370,826	376,306
Prepaid expenses and other assets, net	90,114	94,145
Investment in unconsolidated real estate entities	221,468	252,711
Goodwill	156,529	264,144
Assets associated with real estate held for sale	83,113	—
TOTAL ASSETS	\$ 8,132,239	\$ 8,282,050
LIABILITIES AND CAPITAL		
Liabilities		
Unsecured and secured debt, net	\$ 4,176,844	\$ 3,945,314
Joint venture partner debt	66,136	66,136
Accounts payable, accrued liabilities and other	193,861	203,736
Operating lease liabilities	380,004	389,210
Intangible liabilities, net	21,838	27,751
Security deposits, prepaid rent and other	84,708	88,734
Liabilities associated with real estate held for sale	31,117	—
Total liabilities	4,954,508	4,720,881
Commitments and contingencies (Note 21)		
Redeemable preferred units of the operating partnership	9,815	9,815
Redeemable non-controlling interest in consolidated real estate entities	49,279	57,182
Capital		
Hudson Pacific Properties, L.P. partners' capital:		
4.750 % Series C cumulative redeemable preferred units, \$ 25.00 per unit liquidation preference, 17,000,000 units outstanding at December 31, 2024 and 2023	425,000	425,000
Common units, 145,075,448 and 143,845,239 outstanding at December 31, 2024 and 2023, respectively	2,532,898	2,733,795
Accumulated other comprehensive loss	(8,713)	(62)
Total Hudson Pacific Properties, L.P. partners' capital	2,949,185	3,158,733
Non-controlling interest—members in consolidated real estate entities	169,452	335,439
Total capital	3,118,637	3,494,172
TOTAL LIABILITIES AND CAPITAL	\$ 8,132,239	\$ 8,282,050

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, L.P.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share data)

	Year Ended December 31,		
	2024	2023	2022
REVENUES			
Office			
Rental revenues	\$ 677,620	\$ 797,095	\$ 834,408
Service and other revenues	14,656	15,280	18,292
Total office revenues	692,276	812,375	852,700
Studio			
Rental revenues	53,897	59,276	59,672
Service and other revenues	95,909	80,646	113,852
Total studio revenues	149,806	139,922	173,524
Total revenues	842,082	952,297	1,026,224
OPERATING EXPENSES			
Office operating expenses	305,649	312,018	308,668
Studio operating expenses	148,430	138,447	105,150
General and administrative	79,451	74,958	79,501
Depreciation and amortization	354,425	397,846	373,219
Total operating expenses	887,955	923,269	866,538
OTHER INCOME (EXPENSES)			
(Loss) income from unconsolidated real estate entities	(7,308)	(3,902)	943
Fee income	5,269	6,181	7,972
Interest expense	(177,393)	(214,415)	(149,901)
Interest income	2,467	2,182	2,340
Management services reimbursement income—unconsolidated real estate entities	4,119	4,125	4,163
Management services expense—unconsolidated real estate entities	(4,119)	(4,125)	(4,163)
Transaction-related expenses	(2,499)	1,150	(14,356)
Unrealized loss on non-real estate investments	(3,958)	(3,120)	(1,440)
(Loss) gain on sale of real estate	(2,453)	103,202	(2,164)
Impairment loss	(149,664)	(60,158)	(28,548)
Gain on extinguishment of debt	—	10,000	—
Other income (expense)	1,647	(6)	8,951
Loss on sale of bonds	—	(34,046)	—
Total other expenses	(333,892)	(192,932)	(176,203)
Loss before income tax provision	(379,765)	(163,904)	(16,517)
Income tax provision	(1,641)	(6,796)	—
Net loss	(381,406)	(170,700)	(16,517)
Net loss (income) attributable to non-controlling interest in consolidated real estate entities	25,056	9,331	(23,418)
Net loss (income) attributable to redeemable non-controlling interest in consolidated real estate entities	4,059	(12,520)	4,964
Net (loss) income attributable to Hudson Pacific Properties, L.P.	(352,291)	(173,889)	(34,971)
Net income attributable to Series A preferred units	(612)	(612)	(612)
Net income attributable to Series C preferred units	(20,188)	(20,188)	(20,431)
Net income attributable to participating securities	(409)	(850)	(1,194)
NET LOSS AVAILABLE TO COMMON UNITHOLDERS	\$ (373,500)	\$ (195,539)	\$ (57,208)
BASIC AND DILUTED PER UNIT AMOUNTS			
Net loss attributable to common unitholders—basic	\$ (2.58)	\$ (1.36)	\$ (0.39)
Net loss attributable to common unitholders—diluted	\$ (2.58)	\$ (1.36)	\$ (0.39)
Weighted average shares of common units outstanding—basic	144,793,957	143,421,154	145,580,928
Weighted average shares of common units outstanding—diluted	144,793,957	143,421,154	145,580,928

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, L.P.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)

	Year Ended December 31,		
	2024	2023	2022
Net loss	\$ (381,406)	\$ (170,700)	\$ (16,517)
Currency translation adjustments	(7,727)	6,325	(12,375)
Net (losses) gains on derivative instruments:			
Unrealized gains	9,308	9,214	621
Reclassification adjustment for realized (gains) losses	(10,090)	(4,634)	2,097
Total net (losses) gains on derivative instruments:	(782)	4,580	2,718
Total other comprehensive (loss) income	(8,509)	10,905	(9,657)
Comprehensive loss	(389,915)	(159,795)	(26,174)
Comprehensive income attributable to Series A preferred units	(612)	(612)	(612)
Comprehensive income attributable to Series C preferred units	(20,188)	(20,188)	(20,431)
Comprehensive income attributable to participating securities	(409)	(850)	(1,194)
Comprehensive loss (income) attributable to non-controlling interest in consolidated real estate entities	24,914	9,824	(23,442)
Comprehensive loss (income) attributable to redeemable non-controlling interest in consolidated real estate entities	4,059	(12,520)	4,964
COMPREHENSIVE LOSS ATTRIBUTABLE TO PARTNERS' CAPITAL	\$ (382,151)	\$ (184,141)	\$ (66,889)

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, L.P.
CONSOLIDATED STATEMENTS OF CAPITAL
(in thousands, except share data)

	Partners' Capital				Non-controlling Interest — Members in		
	Preferred Units	Number of Common Units	Common Units	Accumulated Other Comprehensive Loss	Total Partners' Capital	Consolidated Real Estate Entities	Total Capital
Balance, December 31, 2021	\$ 425,000	152,967,441	\$ 3,370,800	\$ (1,779)	\$ 3,794,021	\$ 402,971	\$ 4,196,992
Contributions	—	—	—	—	—	23,689	23,689
Distributions	—	—	—	—	—	(72,346)	(72,346)
Transaction costs	—	—	(573)	—	(573)	—	(573)
Issuance of unrestricted units	—	583,685	—	—	—	—	—
Units withheld to satisfy tax withholding obligations	—	(70,722)	(695)	—	(695)	—	(695)
Repurchase of common units	—	(10,234,084)	(237,206)	—	(237,206)	—	(237,206)
Declared distributions	(20,431)	—	(145,427)	—	(165,858)	—	(165,858)
Amortization of unit-based compensation	—	—	27,650	—	27,650	—	27,650
Net income (loss)	20,431	—	(56,014)	—	(35,583)	23,418	(12,165)
Other comprehensive (loss) income	—	—	—	(9,681)	(9,681)	24	(9,657)
Balance, December 31, 2022	425,000	143,246,320	2,958,535	(11,460)	3,372,075	377,756	3,749,831
Contributions	—	—	—	—	—	26,480	26,480
Distributions	—	—	—	—	—	(58,973)	(58,973)
Issuance of unrestricted units	—	850,949	—	—	—	—	—
Units withheld to satisfy tax withholding obligations	—	(64,630)	(606)	—	(606)	—	(606)
Repurchase of common units	—	(187,400)	(1,369)	—	(1,369)	—	(1,369)
Declared distributions	(20,188)	—	(54,960)	—	(75,148)	—	(75,148)
Amortization of unit-based compensation	—	—	26,884	—	26,884	—	26,884
Net income (loss)	20,188	—	(194,689)	—	(174,501)	(9,331)	(183,832)
Other comprehensive income (loss)	—	—	—	11,398	11,398	(493)	10,905
Balance, December 31, 2023	425,000	143,845,239	2,733,795	(62)	3,158,733	335,439	3,494,172
Contributions	—	—	—	—	—	34,056	34,056
Distributions	—	—	—	—	—	(29,204)	(29,204)
Transaction costs	—	—	(79)	—	(79)	—	(79)
Purchase of non-controlling interest	—	—	160,499	—	160,499	(201,518)	(41,019)
Issuance of unrestricted units	—	1,326,898	—	—	—	—	—
Consolidation of previously unconsolidated real estate entity	—	—	—	—	—	55,593	55,593
Units withheld to satisfy tax withholding obligations	—	(96,689)	(571)	—	(571)	—	(571)
Repurchase of common units	—	—	—	—	—	—	—
Declared distributions	(20,188)	—	(15,377)	—	(35,565)	—	(35,565)
Amortization of unit-based compensation	—	—	27,722	—	27,722	—	27,722
Net income (loss)	20,188	—	(373,091)	—	(352,903)	(25,056)	(377,959)
Other comprehensive (loss) income	—	—	—	(8,651)	(8,651)	142	(8,509)
Balance, December 31, 2024	\$ 425,000	145,075,448	\$ 2,532,898	\$ (8,713)	\$ 2,949,185	\$ 169,452	\$ 3,118,637

The accompanying notes are an integral part of these consolidated financial statements.

HUDSON PACIFIC PROPERTIES, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (381,406)	\$ (170,700)	\$ (16,517)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	354,425	397,846	373,219
Non-cash interest expense	7,738	21,867	5,154
Amortization of unit-based compensation	26,009	23,863	24,296
Income from unconsolidated real estate entities	7,308	3,902	(943)
Unrealized loss on non-real estate investments	3,958	3,120	1,440
Straight-line rents	15,104	(701)	(38,508)
Straight-line rent expense	5,121	5,118	3,198
Amortization of above- and below-market leases, net	(4,925)	(6,235)	(8,032)
Amortization of above- and below-market ground lease, net	2,626	2,752	2,731
Amortization of lease incentive costs	1,659	1,115	1,545
Distribution of income from unconsolidated real estate entities	—	—	1,243
Impairment loss	149,664	60,158	28,548
Earnout liability fair value adjustment	—	(4,300)	1,757
Loss (gain) on sale of real estate	2,453	(103,202)	2,164
Loss on sale of bonds	—	34,046	—
Gain from insurance proceeds	—	—	(1,167)
Deferred tax provision	593	6,609	—
Gain on extinguishment of debt	—	(10,000)	—
Change in operating assets and liabilities:			
Accounts receivable	10,440	(5,678)	16,150
Deferred leasing costs and lease intangibles	(31,450)	(16,145)	(33,940)
Prepaid expenses and other assets	(6,651)	(10,321)	(2,240)
Accounts payable, accrued liabilities and other	4,351	(3,115)	11,718
Security deposits, prepaid rent and other	(2,360)	2,257	(2,315)
Net cash provided by operating activities	164,657	232,256	369,501
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to investment property	(199,388)	(298,823)	(276,798)
Additions to non-real estate property, plant and equipment	(23,063)	(5,740)	(20,209)
Proceeds from sales of real estate	21,390	843,021	137,709
Property acquisitions	—	—	(96,459)
Acquisitions of businesses	—	—	(199,098)
Insurance proceeds for damaged property, plant and equipment	—	—	1,284
Contributions to unconsolidated real estate entities	(47,753)	(68,732)	(40,081)
Distributions from unconsolidated real estate entities	211	2,528	1,875
Cash acquired from consolidation of previously unconsolidated real estate entity	8,814	—	—
Contributions to non-real estate investments	(5,939)	(4,916)	(17,109)
Distributions from non-real estate investments	189	—	1,492
Proceeds from sale of non-real estate investment	—	503	—
Maturities of U.S. Government securities	—	—	129,300
Settlement of earnout liability	(5,000)	—	—
Net cash (used in) provided by investing activities	(250,539)	467,841	(378,094)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from unsecured and secured debt	180,741	382,356	1,197,556
Payments of unsecured and secured debt	(38,000)	(1,203,632)	(515,000)
Payments of in-substance defeased debt	—	—	(128,212)
Transaction costs	(79)	—	(573)
Repurchase of common units	—	(1,369)	(237,206)
Distributions paid to common unitholders	(15,377)	(54,960)	(145,427)
Distributions paid to preferred unitholders	(20,800)	(20,800)	(23,324)
Contributions from redeemable non-controlling members in consolidated real estate entities	88	2,025	575
Distributions to redeemable non-controlling members in consolidated real estate entities	(3,932)	(82,407)	(16)
Contributions from non-controlling members in consolidated real estate entities	34,056	26,480	23,689
Purchase of non-controlling interest	(41,019)	—	—
Distributions to non-controlling members in consolidated real estate entities	(29,204)	(58,973)	(72,346)
Proceeds from sale of bonds	—	145,535	—
Payments to satisfy tax withholding obligations	(571)	(88)	(695)
Payment of loan costs	—	(839)	(1,573)
Net cash provided by (used in) financing activities	65,903	(866,672)	97,448
Net (decrease) increase in cash and cash equivalents and restricted cash	(19,979)	(166,575)	88,855
Cash and cash equivalents and restricted cash—beginning of period	119,156	285,731	196,876
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH—END OF PERIOD	\$ 99,177	\$ 119,156	\$ 285,731

The accompanying notes are an integral part of these consolidated financial statements.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Consolidated Financial Statements
(Tabular amounts in thousands, except square footage and share/unit data)

1. Organization

Hudson Pacific Properties, Inc. is a Maryland corporation formed on November 9, 2009 as a fully integrated, self-administered and self-managed real estate investment trust ("REIT"). Through its controlling interest in the operating partnership and its subsidiaries, Hudson Pacific Properties, Inc. owns, manages, leases, acquires and develops real estate, consisting primarily of office and studio properties. Unless otherwise indicated or unless the context requires otherwise, all references in these financial statements to "the Company" refer to Hudson Pacific Properties, Inc. together with its consolidated subsidiaries, including Hudson Pacific Properties, L.P. Unless otherwise indicated or unless the context requires otherwise, all references to "our operating partnership" or "the operating partnership" refer to Hudson Pacific Properties, L.P. together with its consolidated subsidiaries.

The following table summarizes the Company's portfolio as of December 31, 2024:

Segments	Number of Properties	Square Feet (unaudited)
Consolidated portfolio		
Office	44	13,092,596
Studio	4	1,477,412
Future development	5	1,616,242
Total consolidated portfolio	53	16,186,250
Unconsolidated portfolio⁽¹⁾		
Office ⁽²⁾	1	1,537,159
Studio ⁽³⁾	1	232,000
Future development ⁽⁴⁾	2	1,617,347
Total unconsolidated portfolio	4	3,386,506
TOTAL	57	19,572,756

1. The Company owns 20 % of the unconsolidated joint venture entity that owns the Bentall Centre property, 35 % of the unconsolidated joint venture entity that owns Sunset Waltham Cross Studios and approximately 26 % of the unconsolidated joint venture entity that owns the Sunset Pier 94 Studios development. The square footage shown above represents 100% of the properties.

2. Includes Bentall Centre.

3. Includes Sunset Pier 94 Studios.

4. Includes land for the Burrard Exchange and Sunset Waltham Cross Studios.

Concentrations

As of December 31, 2024, the Company's office properties were located in Los Angeles, the San Francisco Bay Area, Seattle, and Vancouver, British Columbia. The Company's owned studio properties were primarily located in Los Angeles and New York. 68.7 % of the square feet in the Company's consolidated and unconsolidated portfolio is located in California, which exposes the Company to greater economic risks than if it owned a more geographically dispersed portfolio.

A significant portion of the Company's rental revenue is derived from tenants in the technology and media and entertainment industries. As of December 31, 2024, approximately 21.1 % and 17.6 % of consolidated and unconsolidated rentable square feet, excluding our under construction and future development pipeline, were related to the tenants in the technology and media and entertainment industries, respectively.

As of December 31, 2024, the Company's 15 largest tenants represented approximately 26.9 % of consolidated and unconsolidated rentable square feet. No single tenant accounted for more than 10%.

For the year ended December 31, 2024, no single tenant accounted for more than 10% of the Company's revenue for the office segment, and Netflix, Inc. represented 19.3 % of the Company's revenue for the studio segment.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements of the Company and the operating partnership are prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Any references to the number of properties, acres and square footage are unaudited and outside the scope of the Company's independent registered public

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Consolidated Financial Statements—(Continued)
(Tables in thousands, except square footage and share data)

accounting firm's audit of the Company's financial statements in accordance with the standards of the United States Public Company Accounting Oversight Board ("PCAOB").

Principles of Consolidation

The consolidated financial statements of the Company include the accounts of the Company, the operating partnership and all wholly-owned and controlled subsidiaries. The consolidated financial statements of the operating partnership include the accounts of the operating partnership and all wholly-owned and controlled subsidiaries. All intercompany balances and transactions have been eliminated in the consolidated financial statements.

Under the consolidation guidance, the Company first evaluates an entity using the variable interest model, then the voting model. The Company ultimately consolidates all entities that the Company controls through either majority ownership or voting rights, including all variable interest entities ("VIEs") of which the Company is considered the primary beneficiary. The Company accounts for all other unconsolidated joint ventures using the equity method of accounting. In addition, the Company continually evaluates each legal entity that is not wholly-owned for reconsideration based on changing circumstances.

VIEs are defined as entities in which equity investors do not have:

- the characteristics of a controlling financial interest;
- sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties; and/or
- the entity is structured with non-substantive voting rights.

The entity that consolidates a VIE is known as its primary beneficiary and is generally the entity with both the power to direct the activities that most significantly affect the VIE's economic performance and the right to receive benefits from the VIE or the obligation to absorb losses of the VIE that could be significant to the VIE. As of December 31, 2024, the Company has determined that its operating partnership and 20 joint ventures met the definition of a VIE. 14 of these joint ventures are consolidated and six are unconsolidated.

Consolidated Joint Ventures

In the first quarter of 2024, the Company purchased a 45 % ownership interest in Hudson 1455 Market, L.P., a consolidated joint venture, from its joint venture partner for \$ 43.5 million, before certain credits, prorations and closing costs. Following the transaction, the Company owns 100 % of the ownership interests in Hudson 1455 Market, L.P.

In the second quarter of 2024, the Company completed its development of Sunset Glenoaks Studios and the property commenced operations. The Company updated its VIE assessment of Sun Valley Peoria, LLC, the owner of Sunset Glenoaks Studios, and concluded that it is the VIE's primary beneficiary. Therefore, as of the second quarter, this investment is no longer accounted for under the equity method and is now treated as a consolidated joint venture. Initial consolidation of Sun Valley Peoria, LLC was accounted for in accordance with provisions of Accounting Standards Codification ("ASC") 805, *Business Combinations*. As a result, the Company recognized on its Consolidated Balance Sheet identifiable assets of \$ 198.0 million, assumed liabilities of \$ 86.6 million and noncontrolling interest of \$ 55.6 million. No gain or loss was recognized upon initial consolidation as the fair value of the newly consolidated net assets approximated the carrying value of the previous equity method investment.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Consolidated Financial Statements—(Continued)
(Tables in thousands, except square footage and share data)

As of December 31, 2024, the operating partnership has determined that 14 of its joint ventures met the definition of a VIE and are consolidated:

Entity	Property	Ownership Interest	
Hudson 1099 Stewart, L.P.	Hill7	55.0	%
HPP-MAC WSP, LLC	None ⁽¹⁾	75.0	%
Hudson One Ferry REIT, L.P.	Ferry Building	55.0	%
Sunset Bronson Entertainment Properties, LLC	Sunset Bronson Studios, ICON, CUE	51.0	%
Sunset Gower Entertainment Properties, LLC	Sunset Gower Studios	51.0	%
Sunset 1440 North Gower Street, LLC	Sunset Gower Studios	51.0	%
Sunset Las Palmas Entertainment Properties, LLC	Sunset Las Palmas Studios, Harlow	51.0	%
Sunset Services Holdings, LLC	None ⁽²⁾	51.0	%
Sunset Studios Holdings, LLC	EPIC	51.0	%
Hudson Media and Entertainment Management, LLC	None ⁽³⁾	51.0	%
Hudson 6040 Sunset, LLC	6040 Sunset	51.0	%
Sun Valley Peoria, LLC	Sunset Glenoaks Studios	50.0	%
Sun Valley Services, LLC	None ⁽⁴⁾	50.0	%
Hudson 1918 Eighth, L.P.	1918 Eighth	55.0	%

- HPP-MAC WSP, LLC owned 100 % of the One Westside and Westside Two properties prior to their sale in December 2023.
- Sunset Services Holdings, LLC is the taxable REIT subsidiary ("TRS") which wholly owns Services Holdings, LLC, which owns 100 % interests in Sunset Bronson Services, LLC, Sunset Gower Services, LLC and Sunset Las Palmas Services, LLC, which are the TRS subsidiaries related to Sunset Bronson Studios, Sunset Gower Studios and Sunset Las Palmas Studios, respectively.
- Hudson Media and Entertainment Management, LLC manages the following properties: Sunset Gower Studios, Sunset Bronson Studios, Sunset Las Palmas Studios, 6040 Sunset, ICON, CUE, EPIC and Harlow (collectively "Hollywood Media Portfolio"), as well as Sunset Glenoaks Studios.
- Sun Valley Services, LLC is the TRS related to Sunset Glenoaks studios.

As of December 31, 2024 and 2023, the Company has determined that its operating partnership met the definition of a VIE and is consolidated.

Substantially all of the assets and liabilities of the Company are related to the operating partnership VIE. The assets and credit of certain VIEs can only be used to satisfy those VIEs' own contractual obligations, and the VIEs' creditors have no recourse to the general credit of the Company.

Unconsolidated Joint Ventures

As of December 31, 2024, the Company has determined it is not the primary beneficiary of six of its joint ventures that are VIEs. Due to its significant influence over the unconsolidated entities, the Company accounts for them using the equity method of accounting. Under the equity method, the Company initially records the investment at cost and subsequently adjusts for equity in earnings or losses and cash contributions and distributions.

On August 28, 2023, the Company entered into a joint venture with subsidiaries of Blackstone Property Partners and Vornado Realty Trust to develop Sunset Pier 94 Studios in the borough of Manhattan in New York, New York. The Company owns approximately 26 % of the ownership interests in the joint venture.

The Company's net equity investment in its unconsolidated joint ventures is reflected within investment in unconsolidated real estate entities on the Consolidated Balance Sheets. The Company's share of net income or loss from the joint ventures is included within (loss) income from unconsolidated real estate entities on the Consolidated Statements of Operations. The Company uses the cumulative earnings approach for determining cash flow presentation of distributions from unconsolidated joint ventures. Under this approach, distributions up to the amount of cumulative equity in earnings recognized are classified as cash inflows from operating activities, and those in excess of that amount are classified as cash inflows from investing activities. Refer to Note 6 for further details regarding our investments in unconsolidated joint ventures.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of commitments and contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, the Company evaluates its estimates, including those related to acquiring and assessing the carrying values of its real estate

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Consolidated Financial Statements—(Continued)
(Tables in thousands, except square footage and share data)

properties assets acquired and liabilities assumed in business combination transactions, the fair values of its goodwill and intangible assets, determining the incremental borrowing rate used in the present value calculations of its new or modified operating lessee agreements, its accrued liabilities, and the valuation of performance-based equity compensation awards. The Company bases its estimates on historical experience, current market conditions, and various other assumptions that are believed to be reasonable under the circumstances. Actual results could materially differ from these estimates.

Acquisitions

The Company evaluates each acquisition to determine if the integrated set of assets and activities acquired meets the definition of a business and needs to be accounted for as a business combination in accordance with ASC 805. An integrated set of assets and activities would fail to qualify as a business if either (i) substantially all of the fair value of the gross assets acquired is concentrated in either a single identifiable asset or a group of similar identifiable assets or (ii) the integrated set of assets and activities is lacking, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs (i.e., revenue generated before and after the transaction).

Acquisitions of real estate will generally not meet the definition of a business because substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets (i.e., land, buildings and improvements and related intangible assets or liabilities) or because the acquisition does not include a substantive process in the form of an acquired workforce or an acquired contract that cannot be replaced without significant cost, effort or delay.

When the Company acquires properties that are considered asset acquisitions, the purchase price is allocated based on relative fair value of the assets acquired and liabilities assumed. There is no measurement period concept for asset acquisitions, with the purchase price accounting being final in the period of acquisition. Additionally, acquisition-related expenses associated with asset acquisitions are capitalized as part of the purchase price.

The Company assesses fair value based on Level 2 and Level 3 inputs within the fair value framework, which includes estimated cash flow projections that utilize appropriate discount, capitalization rates, renewal probability and available market information, which includes market rental rate and market rent growth rates. Estimates of future cash flows are based on a number of factors, including historical operating results, known and anticipated trends, and market and economic conditions.

The fair value of tangible assets of an acquired property considers the value of the property as if it were vacant. The fair values of acquired "above- and below-" market leases are based on the estimated cash flow projections utilizing discount rates that reflect the risks associated with the leases acquired. The amount recorded is based on the present value of the difference between (i) the contractual amounts to be paid pursuant to each in-place lease and (ii) management's estimate of fair market lease rates for each in-place lease, measured over a period equal to the remaining term of the lease for above-market leases and the initial term plus the extended below-market term for any leases with below-market renewal options. Other intangible assets acquired include amounts for in-place lease values that are based on the Company's evaluation of the specific characteristics of each tenant's lease. Factors considered include estimates of carrying costs during hypothetical expected lease-up periods, market conditions and costs to execute similar leases. In estimating carrying costs, the Company includes estimates of lost rents at market rates during the hypothetical expected lease-up periods, which are dependent on local market conditions. In estimating costs to execute similar leases, the Company considers commissions, legal and other leasing-related costs. The fair value of debt assumed is based on the estimated cash flow projections utilizing interest rates available for the issuance of debt with similar terms and remaining maturities.

Business Combinations

From time to time, we may enter into business combinations. In accordance with ASC 805, the Company applies the acquisition method for acquisitions that meet the definition of a business combination. Under the acquisition method, the Company estimates the fair value of the identifiable assets and liabilities of the acquired entity on the acquisition date. Acquired intangible assets are valued using different methods under the income approach, including the excess earnings method for customer relationships, the relief-from-royalty method for trade names, and the lost profits method for non-compete agreements. The fair values of acquired "above- and below-" market leases are estimated based on the present value of the difference between (i) the contractual amounts to be paid pursuant to each in-place lease and (ii) management's estimate of fair market lease rates for each in-place lease, measured over a period equal to the remaining term of the lease for above-market leases and the initial term plus the extended below-market term for any leases with below-market renewal options. Acquired property, plant and equipment is valued using the cost approach, including consideration of reproduction or replacement costs, economic depreciation and obsolescence. We measure goodwill as the excess of consideration transferred over the net of the acquisition date fair values of the identifiable assets acquired and liabilities assumed. Goodwill is assigned to each reporting unit that is expected to benefit from the synergies of the business combination. Acquisition-related expenses and transaction costs associated with business combinations are expensed in the period incurred which is included in the transaction-related expenses line item of the Consolidated Statements of Operations.

The acquisition method of accounting requires us to make significant estimates and assumptions regarding the fair value of the identifiable assets and liabilities of the acquired entity on the acquisition date. The Company estimates the fair value using observable inputs classified as Level 2 and unobservable inputs classified as Level 3 of the fair value hierarchy. Significant estimates and assumptions include subjective and/or complex judgments regarding items such as revenue growth rates, long-term

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Consolidated Financial Statements—(Continued)
(Tables in thousands, except square footage and share data)

growth rates, discount rates, customer retention rates, royalty rates, market rental rates and other factors, including estimating future cash flows that we expect to generate from the acquired assets.

The acquisition method of accounting also requires us to refine these estimates over a measurement period not to exceed one year to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date. If we are required to adjust provisional amounts that we have recorded for the fair values of assets and liabilities in connection with acquisitions, these adjustments could have a material impact on our financial condition and results of operations. If the subsequent actual results and updated projections of the underlying business activity change compared with the assumptions and projections used to develop these values, we could record future impairment charges.

Investment in Real Estate Properties

Cost Capitalization

The Company capitalizes costs associated with development and redevelopment activities, capital improvements, tenant improvements and leasing activity. Costs associated with development and redevelopment that are capitalized include interest, property taxes, insurance and other costs directly related and essential to the acquisition, development or construction of a real estate project. Indirect development costs, including salaries and benefits, office rent, and associated costs for those individuals directly responsible for and who spend their time on development activities are also capitalized and allocated to the projects to which they relate. Construction and development costs are capitalized while substantial activities are ongoing to prepare an asset for its intended use. The Company considers a construction project as substantially complete and held available for occupancy upon the completion of tenant improvements but no later than one year after cessation of major construction activity. Costs incurred after a project is substantially complete and ready for its intended use, or after development activities have ceased, are expensed as they are incurred. Costs previously capitalized that related to abandoned acquisitions or developments are charged to earnings. Expenditures for repairs and maintenance are expensed as they are incurred.

The Company recognized the following capitalized costs associated with development and redevelopment activities:

	Year Ended December 31,					
	2024		2023		2022	
Capitalized personnel costs	\$	13,692	\$	16,496	\$	18,098
Capitalized interest	\$	40,367	\$	32,253	\$	18,031

Operating Properties

The properties are generally carried at cost, less accumulated depreciation and amortization. The Company computes depreciation and amortization using the straight-line method over the estimated useful lives of the assets as represented in the table below:

Asset Description	Estimated Useful Life (Years)
Building and improvements	Shorter of the ground lease term or 39
Land improvements	15
Furniture and fixtures	5 to 7
Tenant and leasehold improvements	Shorter of the estimated useful life or the lease term

The Company amortizes above- and below-market lease intangibles over the remaining non-cancellable lease terms and bargain renewal periods, if applicable. The in-place lease intangibles are amortized over the remaining non-cancellable lease term. When tenants vacate prior to the expiration of a lease, the amortization of intangible assets and liabilities is accelerated. The Company amortizes above- and below-market ground lease intangibles over the remaining non-cancellable lease terms.

Held for Sale

The Company classifies properties as held for sale when certain criteria set forth in ASC 360, *Property, Plant, and Equipment*, are met. These criteria include (i) whether the Company is committed to a plan to sell, (ii) whether the asset or disposal group is available for immediate sale, (iii) whether an active program to locate a buyer and other actions required to complete the plan to sell have been initiated, (iv) whether the sale of the asset or disposal group is probable (i.e., likely to occur) and the transfer is expected to qualify for recognition as a completed sale within one year, (v) whether the long-lived asset or disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value, (vi) whether actions necessary to complete the plan indicate that it is unlikely significant changes to the plan will be made or that the plan will be withdrawn. At the time a

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property is classified as held for sale, the Company reclassifies its assets and liabilities to held for sale on the Consolidated Balance Sheets for all periods presented and ceases recognizing depreciation expense.

Properties held for sale are reported at the lower of their carrying value or their estimated fair value, less estimated costs to sell. The estimated fair value is generally based on a purchase and sale agreement, letter of intent, or a broker estimated value of the property. The Company will recognize an impairment loss on real estate assets held for sale when the carrying value is greater than the fair value, which is based on the estimated sales price of the property, which is classified within Level 2 of the fair value hierarchy.

The Company assesses the carrying value of real estate assets and related intangibles whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable in accordance with GAAP. Impairment losses are recorded on real estate assets held for investment when indicators of impairment are present and the future undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. The Company recognizes impairment losses to the extent the carrying amount exceeds the fair value, based Level 2 inputs.

According to ASC 205, *Presentation of Financial Statements*, the Company does not present the operating results in net loss from discontinued operations for disposals if they do not represent a strategic shift in the Company's business. There were no discontinued operations for the years ended December 31, 2024, 2023 and 2022.

Impairment of Long-Lived Assets

The Company assesses the carrying value of real estate assets and related intangibles for impairment on a quarterly basis and whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable over the life of the asset or its intended holding period. We evaluate our real estate assets for impairment on a property-by-property basis. Indicators we consider to determine whether an impairment evaluation is necessary include, but are not limited to, deterioration in operating cash flows, low occupancy levels, significant near-term lease expirations, default or bankruptcy by a significant tenant and expectations that, more likely than not, a property will be sold or otherwise disposed of before the end of its previously estimated useful life or hold period.

If impairment indicators are present for a specific real estate asset, we perform a recoverability test by comparing the carrying value of the asset group to the asset group's estimated undiscounted future cash flows over the anticipated hold period. If the carrying value exceeds the estimated undiscounted future cash flows, we then compare the carrying value to the asset group's estimated fair value and recognize an impairment loss for the amount by which the carrying value exceeds the fair value. The future cash flows utilized in the evaluation of recoverability and the measurement of fair value are highly subjective and are based on assumptions regarding anticipated hold periods, future occupancy, future rental rates, future capital requirements, discount rates and capitalization rates, which are considered Level 2 and Level 3 inputs within the fair value hierarchy. Given the level of sensitivity in the inputs, a change in the value of any one input, in isolation or in combination, could significantly affect the overall estimation of the undiscounted future cash flows and fair value of an asset group.

Goodwill and Acquired Intangible Assets

Goodwill is an unidentifiable intangible asset and is recognized as a residual, generally measured as the excess of consideration transferred in a business combination over the identifiable assets acquired and liabilities assumed. Goodwill is assigned to reporting units that are expected to benefit from the synergies of the business combination.

The Company tests its goodwill and indefinite-lived intangible assets for impairment at least annually on December 31st, or more frequently if events or changes in circumstances indicate that the asset may be impaired. Goodwill is tested for impairment at the reporting unit to which it is assigned, which can be an operating segment or one level below an operating segment. The Company has three operating segments: the management entity, Office and Studio. The Studio operating segment consists of two reporting units: Sunset Studios and Quixote. The Quixote reporting unit consists of the Zio Entertainment Network, LLC ("Zio") and Star Waggon, LLC ("Star Waggon") businesses acquired in 2021 and the Quixote Studios, LLC ("Quixote") business acquired in 2022, which have since been integrated as a single business. The assessment of goodwill for impairment may initially be performed based on qualitative factors to determine if it is more likely than not that the fair value of the reporting unit is less than its carrying value, including goodwill. If so, a quantitative assessment is performed, and to the extent the carrying value of the reporting unit exceeds its fair value, impairment is recognized for the excess up to the amount of goodwill assigned to the reporting unit. Alternatively, the Company may bypass a qualitative assessment and proceed directly to a quantitative assessment.

A qualitative assessment considers various factors such as macroeconomic, industry and market conditions to the extent they affect the earnings performance of the reporting unit, changes in business strategy and/or management of the reporting unit, changes in composition or mix of revenues and/or cost structure of the reporting unit, financial performance and business prospects of the reporting unit, among other factors.

In a quantitative assessment, significant judgment, assumptions and estimates are applied in determining the fair value of reporting units. The Company generally uses the income approach to estimate fair value by discounting the projected net cash flows

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of the reporting unit, and may corroborate with market-based data where available and appropriate. Projection of future cash flows is based upon various factors, including, but not limited to, our strategic plans in regard to our business and operations, internal forecasts, terminal year residual revenue multiples, operating profit margins, pricing of similar businesses and comparable transactions where applicable, and risk-adjusted discount rates to present value future cash flows. Given the level of sensitivity in the inputs, a change in the value of any one input, in isolation or in combination, could significantly affect the overall estimation of fair value of the reporting unit.

Intangible assets with finite lives are amortized over their estimated useful lives using the straight-line method, which reflects the pattern in which the assets are consumed. The estimated useful lives for acquired intangible assets range from five to seven years. The Company assesses its intangible assets with finite lives for impairment when indicators of impairment are identified.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents are defined as cash on hand and in banks, plus all short-term investments with a maturity of three months or less when purchased. Restricted cash primarily consists of amounts held by lenders to fund reserves such as capital improvements, taxes, insurance, debt service and operating expenditures.

The Company maintains some of its cash in bank deposit accounts that, at times, may exceed the federally insured limit. No losses have been experienced related to such accounts.

The following table provides a reconciliation of cash and cash equivalents and restricted cash at the beginning and end of the periods presented:

	December 31,		
	2024	2023	2022
BEGINNING OF THE PERIOD			
Cash and cash equivalents	\$ 100,391	\$ 255,761	\$ 96,555
Restricted cash	18,765	29,970	100,321
TOTAL	\$ 119,156	\$ 285,731	\$ 196,876
END OF THE PERIOD			
Cash and cash equivalents	\$ 63,256	\$ 100,391	\$ 255,761
Restricted cash	35,921	18,765	29,970
TOTAL	\$ 99,177	\$ 119,156	\$ 285,731

Receivables

The Company accounts for receivables related to rental revenues according to ASC 842, *Leases*. The guidance requires the Company to assess, at lease commencement and subsequently, collectability of future lease payments from its tenants. If the Company determines collectability is not probable, it recognizes an adjustment to lower income from rentals. For amounts deemed probable of collection, the Company may also record an allowance under other authoritative GAAP based on the evaluation of individual receivables, including specific credit enhancements and other relevant factors.

Lease Accounting

The Company accounts for its leases under ASC 842, which requires companies to identify lease and non-lease components of a lease agreement. Lease components relate to the right to use the leased asset whereas non-lease components relate to payments for goods or services that are transferred separately from the right to use the underlying asset.

For lessors, the guidance provides for a practical expedient, by class of underlying asset, to elect a combined single lease component presentation if (i) the timing and pattern of the transfer of the combined single lease component is the same, and (ii) the related lease component, if accounted for separately, would be classified as an operating lease. The practical expedient was elected only for the Company's leases related to the office properties. For the Company's studio properties, the timing and pattern of the transfer of the lease components and non-lease components for studio properties are not the same and therefore the Company did not elect this practical expedient for the Company's studio properties. The standalone selling price related to the studio non-lease components is readily available and does not require estimates.

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Lessee Accounting

The Company determines if an arrangement is a lease at inception. The Company's operating lease agreements relate to ground leases, sound stage leases, office leases and other facility leases and are reflected in operating lease right-of-use ("ROU") assets and operating lease liabilities on the Consolidated Balance Sheets. For leases with a term of 12 months or less, the Company makes an accounting policy election by class of underlying asset, not to recognize ROU assets and lease liabilities. The Company recognizes lease expense for such leases generally on a straight-line basis over the lease term.

ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Many of the Company's lease agreements include options to extend the lease, which the Company does not include in its minimum lease terms unless the option is reasonably certain to be exercised. Rental expense for lease payments related to operating leases is recognized on a straight-line basis over the lease term. The weighted average remaining lease term was 21 years as of December 31, 2024.

Variable lease payments are excluded from the ROU assets and lease liabilities and are recognized in the period in which the obligation for those payments is incurred. ROU assets further include any lease payments made and exclude lease incentives. ROU assets acquired in connection with business combination transactions are also adjusted for above- and below- market lease terms.

As the Company's leases do not provide an implicit rate, the Company calculates the present value of lease payments using its incremental borrowing rate based on the information available at commencement date, or the date of the ASC 842 adoption. The weighted average incremental borrowing rate used to calculate the ROU assets and lease liabilities was 5.7 % as of December 31, 2024.

Lessor Accounting

The presentation of revenues on the Consolidated Statements of Operations reflects a single lease component that combines rental, tenant recoveries and other tenant-related revenues for the office portfolio, with the election of the lessor practical expedient. For the Company's rentals at the studio properties, total lease consideration is allocated to lease and non-lease components on a relative standalone basis. The recognition of revenues related to lease components is governed by ASC 842, while revenue related to non-lease components is subject to ASC 606, *Revenue from Contracts with Customers* ("ASC 606").

ASC 842 defines initial direct costs as only the incremental costs of signing a lease. Internal direct compensation costs and external legal fees related to the execution of successful lease agreements that do not meet the definition of initial direct costs under ASC 842 are accounted for as office operating expense or studio operating expense in the Company's Consolidated Statements of Operations.

Revenue Recognition

The Company has compiled an inventory of its sources of revenues and has identified the following material revenue streams: (i) rental revenues (ii) tenant recoveries and other tenant-related revenues (iii) ancillary revenues (iv) other revenues (v) sale of real estate (vi) management fee income and (vii) management services reimbursement income.

Revenue Stream	Components	Financial Statement Location
Rental revenues	Office, stage and storage rentals	Office and Studio segments: rental
Tenant recoveries and other tenant-related revenues	Reimbursement of real estate taxes, insurance, repairs and maintenance, other operating expenses and must-take parking revenues	Office segment: rental Studio segment: rental and service and other revenues
Ancillary revenues	Revenues derived from tenants' use of power, HVAC and telecommunications (i.e., telephone and internet) and lighting, equipment and vehicle rentals	Studio segment: service and other revenues
Other revenues	Parking revenue that is not associated with lease agreements and other	Office and Studio segments: service and other revenues
Sale of real estate	Gains on sales derived from cash consideration less cost basis	Gain (loss) on sale of real estate
Management fee income	Income derived from management services provided to unconsolidated joint venture entities	Fee income
Management services reimbursement income	Reimbursement of costs incurred by the Company in the management of unconsolidated joint venture entities	Management services reimbursement income—unconsolidated real estate entities

The Company recognizes rental revenue from tenants on a straight-line basis over the lease term when collectability is probable and the tenant has taken possession of or controls the physical use of the leased asset. If the lease provides for tenant improvements, the Company determines whether the tenant improvements, for accounting purposes, are owned by the tenant or

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the Company. When the Company is the owner of the tenant improvements, the tenant is not considered to have taken physical possession or have control of the physical use of the leased asset until the tenant improvements are substantially completed. When the tenant is the owner of the tenant improvements, any tenant improvement allowance that is funded is treated as a lease incentive and amortized as a reduction of revenue over the lease term. Tenant improvement ownership is determined based on various factors including, but not limited to:

- whether the lease stipulates how and on what a tenant improvement allowance may be spent;
- whether the tenant or landlord retains legal title to the improvements at the end of the lease term;
- whether the tenant improvements are unique to the tenant or general-purpose in nature; and
- whether the tenant improvements are expected to have any residual value at the end of the lease.

The Company does not account for lease concessions related to the effects of the COVID-19 pandemic as lease modifications to the extent that the concessions are granted as payment deferrals and total payments remain substantially the same during the lease term.

The Company recognizes tenant recoveries related to reimbursement of real estate taxes, insurance, repairs and maintenance and other operating expenses as revenue in the period during which the applicable expenses are incurred. The reimbursements are recognized and presented gross, as the Company is generally the primary obligor with respect to purchasing goods and services from third-party suppliers, has discretion in selecting the supplier and bears the associated credit risk.

Other tenant-related revenues include parking stipulated in lease agreements as must-take parking rentals. These revenues are recognized over the term of the lease.

Ancillary revenues, other revenues, management fee income and management services reimbursement income are accounted for under ASC 606. These revenues have single performance obligations and are recognized at the point in time when services are rendered.

The following table summarizes the Company's revenue streams that are accounted for under ASC 606:

	Year Ended December 31,					
	2024		2023		2022	
Ancillary revenues	\$	91,193	\$	76,099	\$	107,075
Other revenues	\$	17,187	\$	17,650	\$	23,118
Studio-related tenant recoveries	\$	2,185	\$	2,177	\$	1,951
Management fee income	\$	5,269	\$	6,181	\$	7,972
Management services reimbursement income	\$	4,119	\$	4,125	\$	4,163

The following table summarizes the Company's receivables that are accounted for under ASC 606:

	December 31, 2024		December 31, 2023	
Ancillary revenues	\$	4,834	\$	5,478
Other revenues	\$	1,107	\$	954

In regard to sales of real estate, the Company applies certain recognition and measurement principles in accordance with ASC 606. The Company is required to evaluate the sales of real estate based on transfer of control. If a real estate sale contract includes ongoing involvement with the sold property by the seller, the seller must evaluate each promised good or service under the contract to determine whether it represents a performance obligation, constitutes a guarantee or prevents the transfer of control. The timing and pattern of revenue recognition might change as it relates to gains on sale of real estate if the sale includes continued involvement that represents a separate performance obligation.

Deferred Financing Costs and Debt Discount/Premium

Deferred financing costs are amortized over the contractual loan term into interest expense on the Consolidated Statements of Operations. Deferred financing costs, and related amortization, related to the unsecured revolving credit facility and undrawn term loans are presented within prepaid expenses and other assets, net on the Consolidated Balance Sheets. All other deferred financing costs and related amortization are included within the respective debt line items on the Consolidated Balance Sheets.

Debt discounts and premiums are amortized over the contractual loan term into interest expense on the Consolidated Statements of Operations. The amortization of discounts is recorded as additional interest expense and the accretion of premiums is recorded as a reduction to interest expense.

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Derivative Instruments

The Company manages interest rate risk associated with borrowings by entering into derivative instruments. The Company recognizes all derivative instruments on the Consolidated Balance Sheets on a gross basis at fair value. Derivative instruments are adjusted to fair value at the balance sheet date. The change in the fair value of derivatives designated as cash flow hedges is recorded in accumulated other comprehensive loss and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. The change in the fair value derivatives not designated as hedges is recorded within earnings immediately.

Income Taxes

In general, the Company's property-owning subsidiaries are limited liability companies and are treated as pass-through entities or disregarded entities (or, in the case of the entities that own the 1455 Market, Hill7, Ferry Building and 1918 Eighth properties, REITs) for federal income tax purposes. Accordingly, no provision has been made for federal income taxes in the accompanying consolidated financial statements for the activities of these entities. In the case of the Bentall Centre property and the Sunset Waltham Cross Studios development, the Company owns its interest in the properties through non-U.S. entities treated as TRSs for federal income tax purposes. Accordingly, a provision for foreign income taxes has been recorded in the accompanying consolidated financial statements based on the local tax laws and regulations of the respective tax jurisdictions.

The Company has elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), commencing with its taxable year ended December 31, 2010. The Company believes that it has operated in a manner that has allowed the Company to qualify as a REIT for federal income tax purposes commencing with such taxable year, and the Company intends to continue operating in such manner. To qualify as a REIT, the Company is required to distribute at least 90% of its REIT taxable income, excluding net capital gains, to the Company's stockholders and to meet the various other requirements imposed by the Code relating to such matters as operating results, asset holdings, distribution levels and diversity of stock ownership.

Provided that it continues to qualify for taxation as a REIT, the Company is generally not subject to corporate-level income tax on the earnings distributed currently to its stockholders. If the Company were to fail to qualify as a REIT in any taxable year, and were unable to avail itself of certain savings provisions set forth in the Code, all of its taxable income would be subject to federal corporate income tax. Unless entitled to relief under specific statutory provisions, the Company would be ineligible to elect to be treated as a REIT for the four taxable years following the year for which the Company loses its qualification. It is not possible to state whether in all circumstances the Company would be entitled to this statutory relief.

The Company may acquire direct or indirect interests in one or more Subsidiary REITs. A Subsidiary REIT is subject to the various REIT qualification requirements and other limitations described herein that are applicable to the Company. If a Subsidiary REIT were to fail to qualify as a REIT, then (i) that Subsidiary REIT would become subject to federal income tax, (ii) shares in such REIT would cease to be qualifying assets for purposes of the asset tests applicable to REITs and (iii) it is possible that the Company would fail certain of the asset tests applicable to REITs, in which event the Company would fail to qualify as a REIT unless the Company could avail itself of certain relief provisions.

The Company believes that its operating partnership is properly treated as a partnership for federal income tax purposes. As a partnership, the Company's operating partnership is not subject to federal income tax on its income. Instead, each of its partners, including the Company, is allocated, and may be required to pay tax with respect to, its share of the operating partnership's income. As such, no provision for federal income taxes has been included for the operating partnership.

The Company has elected, together with certain of its subsidiaries, to treat each such subsidiary as a TRS for federal income tax purposes. Certain activities that the Company may undertake, such as non-customary services for the Company's tenants and holding assets that the Company cannot hold directly, will be conducted by a TRS. A TRS is subject to federal and, where applicable, state income taxes on its net income.

The Company is subject to the statutory requirements of the states in which it conducts business.

Deferred tax assets and liabilities are recognized for the net tax effect of temporary differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. A valuation allowance is recognized when it is determined that it is more likely than not that a deferred tax asset will not be realized.

The Company periodically evaluates its tax positions to determine whether it is more likely than not that such positions would be sustained upon examination by a tax authority for all open tax years, as defined by the statute of limitations, based on their technical merits. As of December 31, 2024, the Company has not established a liability for uncertain tax positions.

The Company and certain of its TRSs file income tax returns with the U.S. federal government and various state and local jurisdictions. The Company and its TRSs are no longer subject to tax examinations by tax authorities for years prior to 2019. The Company has assessed its tax positions for all open years, which as of December 31, 2024 included 2020 to 2022 for federal purposes and 2019 to 2022 for state purposes, and concluded that there are no material uncertainties to be recognized.

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Stock-Based Compensation

Compensation cost of restricted stock, restricted stock units and performance units under the Company's equity incentive award plans are accounted for under ASC 718 *Compensation-Stock Compensation*. The Company accounts for forfeitures of awards as they occur. Share-based payments granted to non-employees are accounted for in the same manner as share-based payments granted to employees.

Fair Value of Assets and Liabilities

The Company measures certain financial instruments at fair value on a recurring basis while certain financial instruments and balances are measured at fair value on a non-recurring basis (e.g., carrying value of impaired real estate and long-lived assets). Fair value is defined as the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Fair value measurements are classified and disclosed in one of the following three categories:

- Level 1: unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities;
- Level 2: quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which significant inputs and significant value drivers are observable in active markets; and
- Level 3: prices or valuation techniques where little or no market data is available that requires inputs that are both significant to the fair value measurement and unobservable.

When available, the Company utilizes quoted market prices from an independent third party source to determine fair value and classifies such items in Level 1 or Level 2. When the Company determines the market for a financial instrument owned by the Company to be illiquid or when market transactions for similar instruments do not appear orderly, the Company uses several valuation sources (including internal valuations, discounted cash flow analysis and quoted market prices) and establishes a fair value by assigning weights to the various valuation sources.

Changes in assumptions or estimation methodologies can have a material effect on these estimated fair values. In this regard, the derived fair value estimates cannot be substantiated by comparison to independent markets and, in many cases, may not be realized in an immediate settlement of the instrument.

Recently Issued Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant expenses. The amendments will require public entities to disclose significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within segment profit and loss, as well as the title and position of the CODM. The amendments are effective for the Company's annual periods beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted, and should be applied retrospectively to all prior periods presented in the financial statements. During the year ended December 31, 2024, the amendments in ASU 2023-07 were adopted retrospectively and did not have a significant impact on the Company's consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The amendments are effective for the Company's annual periods beginning after December 15, 2024, with early adoption permitted, and should be applied either prospectively or retrospectively. The Company is currently evaluating this guidance and the impact it may have on the Company's consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The amendments will require public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. The amendments are effective for the Company's annual reporting periods beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted, and should be applied either prospectively or retrospectively. The Company is currently evaluating this guidance and the impact it may have on the Company's consolidated financial statements.

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3. Goodwill

The following table reconciles the beginning and ending balances of goodwill:

Balance, December 31, 2023	\$ 264,144
Impairment loss	(107,615)
Balance, December 31, 2024	\$ 156,529

During the year ended December 31, 2024, the Company recorded an impairment charge of \$ 107.6 million related to the Quixote reporting unit due to the slow recovery of Los Angeles film and TV production levels following the 2023 strikes of the Writers Guild of America and the Screen Actors Guild. The fair value of the reporting unit was estimated based on a discounted cash flow analysis, which is classified within Level 3 of the fair value hierarchy. The impairment is recorded within impairment loss on the Consolidated Statement of Operations. As of December 31, 2024, gross goodwill and accumulated impairment were \$ 264.1 million and \$ 107.6 million, respectively.

No impairments were recorded during the years ended December 31, 2023 and 2022.

4. Investment in Real Estate

The following table summarizes the Company's investment in real estate, at cost as of:

	December 31, 2024	December 31, 2023
Land	\$ 1,235,974	\$ 1,220,339
Building and improvements	6,101,787	5,969,364
Tenant and leasehold improvements	728,186	818,653
Furniture and fixtures	5,895	8,609
Property under development	161,444	195,931
INVESTMENT IN REAL ESTATE, AT COST	\$ 8,233,286	\$ 8,212,896

Acquisitions of Real Estate

The Company had no acquisitions of real estate during the years ended December 31, 2024 and 2023.

Impairment of Long-Lived Assets

During the year ended December 31, 2024, the Company recorded impairment charges totaling \$ 39.9 million related to the real estate assets of certain office properties, including held for sale properties. The impairment charges reflect a shortened expected holding period for the properties and a reduction in the carrying value of the properties to their estimated fair values based on non-binding purchase offers from third party buyers or the properties' contractual sales prices, as applicable, which are considered Level 2 measurements.

During the year ended December 31, 2023, the Company recorded an impairment charge of \$ 48.5 million related to the real estate assets of one office property. The impairment charge reflects a shortened expected holding period for the property and reduction in the carrying value of the property to its estimated fair value based on a discounted cash flow analysis, which is considered a Level 3 measurement.

During the year ended December 31, 2022, the Company recorded impairment charges totaling \$ 17.6 million related to the real estate assets of certain office properties, including held for sale properties. The impairment charges reflect a shortened expected holding period for the properties and a reduction in the carrying value of the properties to their estimated fair values based on non-binding purchase offers from third party buyers or the properties' contractual sales prices, as applicable, which are considered Level 2 measurements.

The impairment charges are recorded within impairment loss on the Consolidated Statements of Operations.

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Dispositions of Real Estate

The following table summarizes information on dispositions completed during the years ended December 31, 2024 and 2023:

Property	Segment	Date of Disposition	Square Feet (unaudited)	Sales Price ⁽¹⁾ (in millions)	(Loss) Gain on Sale ⁽²⁾ (in millions)
2024 Dispositions					
3176 Porter	Office	12/10/2024	46,759	\$ 24.8	\$ (2.2)
2023 Dispositions					
Skyway Landing	Office	2/6/2023	246,997	\$ 102.0	\$ 7.0
604 Arizona	Office	8/24/2023	44,260	32.5	10.3
3401 Exposition	Office	8/25/2023	63,376	40.0	5.8
Cloud10	Office	11/21/2023	350,000	43.5	19.9
One Westside & Westside Two	Office	12/27/2023	686,725	700.0	60.2
Total 2023 Dispositions				\$ 918.0	\$ 103.2

1. Represents gross sales price before certain credits, prorations and closing costs.
2. Included within (loss) gain on sale of real estate on the Consolidated Statements of Operations.

Held for Sale

As of December 31, 2024, the Company classified two of its office properties as held for sale: 195,121 square-foot (unaudited) Foothill Research Center located in the Palo Alto submarket and 102,963 square-foot (unaudited) Maxwell located in the Downtown Los Angeles submarket. The properties were identified as non-strategic assets to the Company's portfolio. The following table summarizes the components of assets and liabilities associated with real estate held for sale as of December 31, 2024:

	Foothill Research Center	Maxwell
ASSETS		
Investment in real estate, net	\$ 31,387	\$ 41,210
Straight-line rent receivables, net	386	2,206
Deferred leasing costs and intangible assets, net	1,328	528
Operating lease right-of-use asset	5,890	—
Prepaid expenses and other assets, net	102	76
ASSETS ASSOCIATED WITH REAL ESTATE HELD FOR SALE	\$ 39,093	\$ 44,020
LIABILITIES		
Accounts payable, accrued liabilities and other	\$ 13,201	\$ 195
Operating lease liabilities	15,827	—
Intangible liabilities, net	228	—
Security deposits and prepaid rent	1,539	127
LIABILITIES ASSOCIATED WITH REAL ESTATE HELD FOR SALE	\$ 30,795	\$ 322

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Consolidated Financial Statements—(Continued)
(Tables in thousands, except square footage and share data)

5. Non-Real Estate Property, Plant and Equipment, net

The following table summarizes the Company's non-real estate property, plant and equipment, net as of:

	December 31, 2024	December 31, 2023
Trailers	\$ 77,903	\$ 70,462
Production equipment	42,954	37,100
Trucks and other vehicles	22,035	20,044
Leasehold improvements	21,792	15,888
Furniture, fixtures and equipment	2,454	6,112
Other equipment	14,912	6,959
Non-real estate property, plant and equipment, at cost	182,050	156,565
Accumulated depreciation	(54,983)	(37,782)
NON-REAL ESTATE PROPERTY, PLANT AND EQUIPMENT, NET	\$ 127,067	\$ 118,783

Non-real estate property, plant and equipment is carried at cost less accumulated depreciation. The Company computes depreciation using the straight-line method over the estimated useful lives of the assets, which range from three to 20 years. The Company evaluates its non-real estate property, plant and equipment, net for impairment using the same accounting model that it applies to its real estate assets and related intangibles. Refer to Note 2 for details. The Company did not recognize any impairment charges for non-real estate property, plant and equipment during the years ended December 31, 2024, 2023 and 2022.

6. Investment in Unconsolidated Real Estate Entities

The following table summarizes the Company's investments in unconsolidated joint ventures:

Property	Property Type	Submarket	Ownership Interest	Functional Currency	
Sunset Waltham Cross Studios	Development	Broxbourne, United Kingdom	35 %	Pound sterling	(1)
Bentall Centre	Operating Property	Downtown Vancouver	20 %	Canadian dollar	(2)(3)
Sunset Pier 94 Studios	Development	Manhattan	51 %	U.S. dollar	(3)(4)

- The Company owns 35 % of the ownership interests in each of the joint venture entities that own the Sunset Waltham Cross Studios and the joint venture entities formed to serve as the general partner and management services company for the property-owning joint venture entity.
- The Company serves as the operating member of this joint venture.
- The Company has guaranteed the joint ventures' outstanding indebtedness in the amount of \$ 90.1 million at Bentall Centre and \$ 7.6 million at Sunset Pier 94 Studios, respectively. The likelihood of loss relating to the guarantees is remote as of December 31, 2024.
- The Company owns 51 % of the ownership interests in an upper-tier joint venture entity that owns 50.1 % of the ownership interests in the lower-tier joint venture entity that owns the Sunset Pier 94 Studios development. The Company's resulting economic interest in the development is 25.6 %. The Company has provided various guarantees for the lower-tier joint venture's construction loan, including a completion guarantee, recourse guarantee and guaranty of interest and carry. The likelihood of loss relating to the completion guarantee is remote as of December 31, 2024.

The Company's maximum exposure related to its unconsolidated joint ventures is limited to its investment and the guarantees provided in relation to the joint ventures' indebtedness. The Company's investments in foreign real estate entities are subject to foreign currency fluctuation risk. Such investments are translated into U.S. dollars at the exchange rate in effect as of the financial statement date. The Company's share of the income or loss from foreign unconsolidated real estate entities is translated using the monthly-average exchange rate for the periods presented. Gains or losses resulting from the translation are classified in accumulated other comprehensive loss as a separate component of total equity and are excluded from net loss.

The Company held ownership interests in other immaterial unconsolidated joint ventures in the total of \$ 0.1 million as of December 31, 2024 and 2023, respectively.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Consolidated Financial Statements—(Continued)
(Tables in thousands, except square footage and share data)

The table below presents the combined and condensed balance sheets for the Company's unconsolidated joint ventures:

	December 31, 2024	December 31, 2023 ⁽¹⁾
ASSETS		
Investment in real estate, net	\$ 1,089,951	\$ 1,295,449
Other assets	41,177	40,790
TOTAL ASSETS	1,131,128	1,336,239
LIABILITIES		
Secured debt, net	447,581	564,949
Other liabilities	49,115	46,947
TOTAL LIABILITIES	496,696	611,896
Company's capital ⁽²⁾	193,732	225,898
Partner's capital	440,700	498,445
TOTAL CAPITAL	634,432	724,343
TOTAL LIABILITIES AND CAPITAL	\$ 1,131,128	\$ 1,336,239

1. Includes balances related to Sunset Glenoaks Studios, which was accounted for as an equity method investment as of December 31, 2023 but was accounted for as a consolidated entity as of December 31, 2024.
2. To the extent the Company's cost basis is different from the basis reflected at the joint venture level, the basis is amortized over the life of the related asset and is included in the (loss) income from unconsolidated real estate entities line item on the Consolidated Statements of Operations.

The table below presents the combined and condensed statements of operations for the Company's unconsolidated joint ventures:

	Year Ended December 31,		
	2024	2023	2022
TOTAL REVENUES	\$ 72,754	\$ 70,200	\$ 83,441
TOTAL EXPENSES	(106,340)	(88,876)	(78,083)
NET (LOSS) INCOME	\$ (33,586)	\$ (18,676)	\$ 5,358

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Consolidated Financial Statements—(Continued)
(Tables in thousands, except square footage and share data)

7. Deferred Leasing Costs and Intangible Assets, net and Intangible Liabilities, net

The following summarizes the Company's deferred leasing costs and intangibles as of:

	December 31, 2024	December 31, 2023
Deferred leasing costs and in-place lease intangibles	\$ 244,463	\$ 290,969
Accumulated amortization	(116,868)	(150,457)
Deferred leasing costs and in-place lease intangibles, net	127,595	140,512
Lease incentives	34,352	—
Accumulated amortization	(1,203)	—
Lease incentives, net	33,149	—
Below-market ground leases	74,930	77,943
Accumulated amortization	(21,626)	(20,733)
Below-market ground leases, net	53,304	57,210
Above-market leases	636	673
Accumulated amortization	(437)	(376)
Above-market leases, net	199	297
Customer relationships	97,900	97,900
Accumulated amortization	(40,380)	(26,363)
Customer relationships, net	57,520	71,537
Non-competition agreements	8,200	8,200
Accumulated amortization	(4,926)	(3,279)
Non-competition agreements, net	3,274	4,921
Trade name	37,200	37,200
Parking easement	15,273	15,273
DEFERRED LEASING COSTS AND INTANGIBLE ASSETS, NET	\$ 327,514	\$ 326,950
Below-market leases	\$ 40,535	\$ 58,833
Accumulated amortization	(18,697)	(31,785)
Below-market leases, net	21,838	27,048
Above-market ground leases	—	1,095
Accumulated amortization	—	(392)
Above-market ground leases, net	—	703
INTANGIBLE LIABILITIES, NET	\$ 21,838	\$ 27,751

The Company recognized the following amortization related to deferred leasing costs and intangibles:

	For the Year Ended December 31,		
	2024	2023	2022
Deferred leasing costs and in-place lease intangibles ⁽¹⁾	\$ (33,106)	\$ (36,791)	\$ (40,171)
Lease incentives ⁽²⁾	\$ (1,203)	\$ —	\$ —
Below-market ground leases ⁽³⁾	\$ (2,669)	\$ (2,795)	\$ (2,775)
Above-market leases ⁽²⁾	\$ (57)	\$ (62)	\$ (124)
Customer relationships ⁽¹⁾	\$ (14,016)	\$ (14,017)	\$ (9,662)
Non-competition agreements ⁽¹⁾	\$ (1,647)	\$ (1,647)	\$ (1,253)
Below-market leases ⁽²⁾	\$ 4,982	\$ 6,297	\$ 8,156
Above-market ground leases ⁽³⁾	\$ 43	\$ 43	\$ 43

1. Amortization is recorded in depreciation and amortization expenses and for lease incentive costs.
2. Amortization is recorded in office rental revenues on the Consolidated Statements of Operations.
3. Amortization is recorded in office operating expenses on the Consolidated Statements of Operations.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Consolidated Financial Statements—(Continued)
(Tables in thousands, except square footage and share data)

The following table provides information regarding the Company's estimated future amortization of deferred leasing costs and intangibles as of December 31, 2024

For the Year Ended December 31,	Deferred Leasing		Below-market Ground Leases	Above-market Leases	Customer relationships	Non-competition agreements	Below-market Leases
	Costs and In-place Lease Intangibles	Lease incentives					
2025	\$ (26,628)	\$ (2,405)	\$ (2,563)	\$ (49)	\$ (13,986)	\$ (1,640)	\$ 4,066
2026	(23,205)	(2,388)	(2,563)	(44)	(13,986)	(1,237)	3,981
2027	(19,821)	(2,388)	(2,563)	(43)	(13,986)	(397)	3,913
2028	(16,474)	(2,388)	(2,563)	(32)	(11,301)	—	3,832
2029	(13,217)	(2,388)	(2,563)	(31)	(4,261)	—	3,458
Thereafter	(28,250)	(21,192)	(40,489)	—	—	—	2,588
TOTAL	\$ (127,595)	\$ (33,149)	\$ (53,304)	\$ (199)	\$ (57,520)	\$ (3,274)	\$ 21,838

During the years ended December 31, 2024 and 2023, the Company recorded impairment charges totaling \$ 0.8 million and \$ 2.7 million, respectively, related to the deferred leasing costs and intangible assets of certain office properties. Refer to Note 4 for details. The losses are recorded within impairment loss on the Consolidated Statements of Operations.

During the year ended December 31, 2022, the Company recorded an impairment charge of \$ 8.5 million related to impairment of the Zio trade name within impairment loss on the Consolidated Statement of Operations. The impairment is related to the announced rebranding and integration of Zio into the Company's existing Sunset Studios platform, after which the Company will no longer use the Zio trade name.

During the year ended December 31, 2022, the Company also recorded an impairment charge of \$ 2.4 million related to the below-market ground lease at a certain property. Refer to Note 4 for details. The losses are recorded within impairment loss on the Consolidated Statements of Operations. Refer to Note 4 for details. The loss is recorded within impairment loss on the Consolidated Statements of Operations.

8. Accounts Receivable

Accounts Receivable, net

As of December 31, 2024, accounts receivable was \$ 15.0 million and there was a \$ 0.5 million allowance for doubtful accounts. As of December 31, 2023, accounts receivable was \$ 25.0 million and there was \$ 0.4 million allowance for doubtful accounts.

Straight-line Rent Receivables, net

As of December 31, 2024, straight-line rent receivables was \$ 199.7 million and there was no allowance for doubtful accounts. As of December 31, 2023, straight-line rent receivables was \$ 220.8 million and there was no allowance for doubtful accounts.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Consolidated Financial Statements—(Continued)
(Tables in thousands, except square footage and share data)

9. Prepaid Expenses and Other Assets, net

The following table represents the Company's prepaid expenses and other assets, net as of:

	December 31, 2024	December 31, 2023
Non-real estate investments	\$ 50,373	\$ 48,581
Deferred tax assets	8	2,412
Interest rate derivative assets	4,325	6,441
Prepaid insurance	10,074	10,611
Deferred financing costs, net	2,165	4,316
Prepaid property tax	2,129	2,075
Other	21,040	19,709
PREPAID EXPENSES AND OTHER ASSETS, NET	\$ 90,114	\$ 94,145

Non-Real Estate Investments

The Company measures its investments in funds that do not have a readily determinable fair value using the Net Asset Value ("NAV") practical expedient and uses NAV reported without adjustment unless it is aware of information indicating the NAV reported does not accurately reflect the fair value of the investment. Changes in the fair value of these non-real estate investments are included in unrealized loss on non-real estate investments on the Consolidated Statements of Operations. The Company recognized a net unrealized loss of \$ 4.0 million, a net unrealized loss of \$ 3.0 million and a net unrealized gain of \$ 0.2 million for the years ended December 31, 2024, 2023 and 2022, respectively, due to the observable changes in fair value. Over the life of the investments, the Company has recognized a net unrealized gain of \$ 6.8 million due to the observable changes in fair value.

Stock Purchase Warrants

The Company holds investments in stock purchase warrants that give the Company rights to purchase a fixed number of shares of common stock of a non-real estate investee. The warrants meet the definition of a derivative and are measured at fair value based on Level 2 inputs. Changes in the fair value of the derivative assets are included in unrealized loss on non-real estate investments on the Consolidated Statements of Operations. The Company recognized no unrealized gain or loss, an unrealized loss of \$ 0.1 million and an unrealized gain of \$ 1.6 million for the years ended December 31, 2024, 2023 and 2022, respectively, due to the observable changes in fair value. As of December 31, 2024 and 2023, the fair value of the warrants was zero .

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Consolidated Financial Statements—(Continued)
(Tables in thousands, except square footage and share data)

10. Debt

The following table sets forth information with respect to our outstanding indebtedness:

	December 31, 2024	December 31, 2023	Interest Rate ⁽¹⁾	Contractual Maturity Date ⁽²⁾	
UNSECURED AND SECURED DEBT					
Unsecured debt					
Unsecured revolving credit facility ⁽³⁾⁽⁴⁾⁽⁵⁾	\$ 320,000	\$ 192,000	SOFR + 1.15 % to 1.60 %	12/21/2026	⁽⁶⁾
Series B notes	259,000	259,000	4.69 %	12/16/2025	
Series C notes	56,000	56,000	4.79 %	12/16/2027	
Series D notes	150,000	150,000	3.98 %	7/6/2026	
3.95 % Registered senior notes	400,000	400,000	3.95 %	11/1/2027	
4.65 % Registered senior notes	500,000	500,000	4.65 %	4/1/2029	
3.25 % Registered senior notes	400,000	400,000	3.25 %	1/15/2030	
5.95 % Registered senior notes ⁽⁷⁾	350,000	350,000	5.95 %	2/15/2028	
Total unsecured debt	2,435,000	2,307,000			
Secured debt					
Hollywood Media Portfolio	1,100,000	1,100,000	SOFR + 1.10 %	8/9/2026	⁽⁸⁾
Acquired Hollywood Media Portfolio debt	(30,233)	(30,233)	SOFR + 2.11 %	8/9/2026	⁽⁸⁾
Hollywood Media Portfolio, net ⁽⁹⁾⁽¹⁰⁾	1,069,767	1,069,767			
Element LA	168,000	168,000	4.59 %	11/6/2025	
1918 Eighth ⁽¹¹⁾	314,300	314,300	SOFR + 1.40 %	12/18/2025	
Hill ⁽¹²⁾	101,000	101,000	3.38 %	11/6/2028	
Sunset Glenoaks Studios ⁽¹³⁾⁽¹⁴⁾	99,600	—	SOFR + 3.10 %	1/9/2027	⁽¹⁵⁾
Total secured debt	1,752,667	1,653,067			
Total unsecured and secured debt	4,187,667	3,960,067			
Unamortized deferred financing costs/loan discounts ⁽¹⁶⁾	(10,823)	(14,753)			
TOTAL UNSECURED AND SECURED DEBT, NET	\$ 4,176,844	\$ 3,945,314			
JOINT VENTURE PARTNER DEBT ⁽¹⁷⁾					
	\$ 66,136	\$ 66,136	4.50 %	10/9/2032	⁽¹⁸⁾

- Interest rate with respect to indebtedness is calculated on the basis of a 360-day year for the actual days elapsed. Interest rates are as of December 31, 2024, which may be different than the interest rates as of December 31, 2023 for corresponding indebtedness.
- Maturity dates include the effect of extension options.
- The annual facility fee rate ranges from 0.15 % or 0.30 % based on the operating partnership's leverage ratio. The Company has an option to make an irrevocable election to change the interest rate depending on the Company's credit rating or a specified base rate plus an applicable margin. As of December 31, 2024, no such election had been made and the unsecured revolving credit facility bore interest at SOFR + 1.35 %.
- In January 2025, the Company amended its credit facility agreement to favorably adjust certain definitions and covenant calculations beginning with the quarter ending December 31, 2024. The amendment also resulted in a decrease in the total capacity from \$ 900.0 million to \$ 775.0 million. Up to \$ 193.8 million of the total capacity can be used for borrowings in pounds sterling or Canadian dollars. Subject to the satisfaction of certain conditions and lender commitments, the operating partnership may increase the commitments held under the Fourth Amended and Restated Credit Agreement up to a total of \$ 2.0 billion either in the form of an increase to an existing unsecured revolving credit facility or a new loan, including a term loan.
- Subsequent to December 31, 2024, the Company made a net repayment of \$ 27.0 million on the unsecured revolving credit facility.
- Includes the option to extend the initial maturity date of December 21, 2025 twice for an additional six-month term each at the sole discretion of the Company.
- An amount equal to the net proceeds from the 5.95 % registered senior notes has been allocated to new or existing eligible green projects.
- Includes the option to extend the initial maturity date of August 9, 2023 three times for an additional one-year term each at the sole discretion of the Company. The first and second extension options were executed on August 9, 2023 and June 13, 2024 respectively.
- The Company purchased bonds comprising the loan in the amount of \$ 30.2 million.
- The floating interest rate on \$ 539.0 million of principal has been capped at 6.01 % through the use of an interest rate cap. The floating interest rate on \$ 351.2 million of principal is effectively fixed at 3.31 % through the use of an interest rate swap. The floating interest rate on \$ 180.0 million of principal is effectively fixed at 4.13 % through the use of an interest rate swap.
- This loan is interest-only through its term. The floating interest rate on \$ 141.4 million of principal has been capped at 5.00 % through the use of an interest rate cap. The floating interest rate on the remaining \$ 172.9 million of principal has been effectively fixed at 3.75 % through the use of an interest rate swap.

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Notes to Consolidated Financial Statements—(Continued)
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12. This loan bears interest only at 3.38 % until November 6, 2026, at which time the interest rate will increase and monthly debt service will include principal payments with a balloon payment at maturity.
13. This loan has a total capacity of \$ 100.6 million and an initial interest rate of SOFR + 3.10 % per annum until the construction at Sunset Glenoaks Studios is complete and certain performance targets have been met, at which time the effective interest rate will decrease to SOFR + 2.50 %. This loan is interest-only through its term. The floating interest rate on the full principal amount has been effectively capped at 4.50 % through the use of an interest rate cap. The Company has provided various guarantees for this loan, including an equity guarantee and a recourse carve-out guarantee.
14. Sunset Glenoaks Studios was consolidated as of December 31, 2024 and unconsolidated as of December 31, 2023. Therefore, the December 31, 2023 balance is reported at \$ 0 .
15. Includes the option to extend the initial maturity date of January 9, 2025 twice for an additional one-year term each permitting certain financial covenants are met. The first extension option was executed on October 30, 2024.
16. Excludes deferred financing costs related to the Company's unsecured revolving credit facility, which are reflected in prepaid expenses and other assets, net on the Consolidated Balance Sheets. Refer to Note 9 for details.
17. This amount relates to debt attributable to Allianz U.S. Private REIT LP ("Allianz"), the Company's partner in the joint venture that owns the Ferry Building property.
18. Includes the option to extend the initial maturity date of October 9, 2028 twice for an additional two-year term each permitting certain financial covenants are met.

Current Year Activity

During the year ended December 31, 2024, there were \$ 128.0 million of borrowings on the unsecured revolving credit facility, net of repayments. The Company generally uses the unsecured revolving credit facility to finance the acquisition of properties and businesses, to provide funds for tenant improvements and capital expenditures and to provide for working capital and other corporate purposes.

On May 3, 2024, the Company entered into an amendment to its unsecured revolving credit facility in order to, among other things, replace CDOR as a referenced rate for Canadian dollar-denominated loans under the Canadian facility with a term CORRA-based rate.

Indebtedness

The Company presents its financial statements on a consolidated basis. Notwithstanding such presentation, except to the extent expressly indicated, the Company's separate property-owning subsidiaries are not obligors of or under the debt of their respective affiliates and each property-owning subsidiary's separate liabilities do not constitute obligations of its respective affiliates.

Loan agreements include events of default that the Company believes are usual for loans and transactions of this type. As of the date of this filing, there have been no events of default associated with the Company's loans. The following table provides information regarding the Company's future minimum principal payments due on the Company's debt (after the impact of extension options, if applicable) as of December 31, 2024:

For the Year Ended December 31,	Unsecured and Secured Debt	Joint Venture Partner Debt
2025	\$ 741,300	\$ —
2026	1,539,767	—
2027	555,600	—
2028	451,000	—
2029	500,000	—
Thereafter	400,000	66,136
TOTAL	\$ 4,187,667	\$ 66,136

Unsecured Debt

Credit Facility

The operating partnership continues to be the borrower under its credit facility agreement, and the Company and all subsidiaries that own unencumbered properties will continue to provide guarantees unless the Company obtains and maintains a credit rating of at least BBB- from Standard & Poor's ("S&P") or Baa3 from Moody's, in which case such guarantees are not required except under limited circumstances. As of December 31, 2024, the credit ratings for our senior unsecured debt were B2, BB- and BB- from Moody's, Standard and Poor's and Fitch, respectively.

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Note Purchase Agreements

The operating partnership may prepay at any time all or, from time to time, any part of the note purchase agreements in an amount not less than 5 % of the aggregate principal amount of any series of note purchase agreements then outstanding in the case of a partial prepayment, at 100 % of the principal amount so prepaid plus a make-whole premium.

The operating partnership's obligations under note purchase agreements are fully and unconditionally guaranteed by the Company. Subsidiaries of the Company will also issue unconditional guarantees upon the occurrence of certain conditions, including such subsidiaries providing guarantees under the Amended and Restated Credit Agreement, by and among the operating partnership, the financial institutions party thereto, and Wells Fargo Bank, National Association as administrative agent.

Debt Covenants

The operating partnership's ability to borrow under its unsecured loan arrangements remains subject to ongoing compliance with financial and other covenants as defined in the respective agreements. Certain financial covenant ratios are subject to change in the occurrence of material acquisitions as defined in the respective agreements. Other covenants include certain limitations on dividend payouts and distributions, limits on certain types of investments outside of the operating partnership's primary business and other customary affirmative and negative covenants.

The following table summarizes existing covenants and their covenant levels as of December 31, 2024 related to our unsecured revolving credit facility and term loans:

Covenant Ratio	Covenant Level	Actual Performance
Total liabilities to total asset value ⁽²⁾	≤ 65 %	46.5 %
Unsecured indebtedness to unencumbered asset value ⁽²⁾	≤ 65 %	41.5 %
Adjusted EBITDA to fixed charges ⁽¹⁾	≥ 1.4 x	1.7 x
Secured indebtedness to total asset value	≤ 45 %	20.1 %
Unencumbered net operating income to unsecured interest expense ⁽¹⁾	≥ 1.75 x	2.2 x

1. The January 2025 amended credit facility agreement lowered the minimum required ratio of adjusted EBITDA to fixed charges from 1.5 x to 1.4 x and of unencumbered NOI to unsecured interest expense from 2.0 x to 1.75 x for any quarter after September 30, 2024. Additionally, the credit facility amendment adjusted certain definitions and covenant calculations for the purpose of determining total asset value and unencumbered asset value assets.
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).

The following table summarizes existing covenants and their covenant levels as of December 31, 2024 related to our private placement notes:

Covenant Ratio ⁽¹⁾	Covenant Level	Actual Performance
Total liabilities to total asset value ⁽²⁾	≤ 60 %	54.6 %
Unsecured indebtedness to unencumbered asset value ⁽²⁾	≤ 65 %	58.8 %
Adjusted EBITDA to fixed charges	≥ 1.5 x	1.7 x
Secured indebtedness to total asset value	≤ 45 %	23.6 %
Unencumbered net operating income to unsecured interest expense	≥ 2.0 x	2.2 x

1. The covenant and actual performance metrics above represent terms and definitions reflected in the indentures governing the Series B, Series C and Series D notes.
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).

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Notes to Consolidated Financial Statements—(Continued)
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The following table summarizes existing covenants and their covenant levels as of December 31, 2024 related to our registered senior notes:

Covenant Ratio ⁽¹⁾	Covenant Level	Actual Performance
Debt to total assets	≤ 60 %	45.0 %
Total unencumbered assets to unsecured debt	≥ 150 %	255.0 %
Consolidated income available for debt service to annual debt service charge	≥ 1.5 x	1.7 x
Secured debt to total assets	≤ 45 %	19.4 %

1. The covenant and actual performance metrics above represent terms and definitions reflected in the indentures governing the 3.25 % Senior Notes, 3.95 % Senior Notes, 4.65 % Senior Notes and 5.95 % Senior Notes.

The operating partnership was in compliance with its financial covenants as of December 31, 2024.

Repayment Guarantees

Although the rest of the operating partnership's loans are secured and non-recourse, the operating partnership provides limited customary secured debt guarantees for items such as voluntary bankruptcy, fraud, misapplication of payments and environmental liabilities.

The Company and certain of its subsidiaries guarantee the operating partnership's unsecured debt. The likelihood of loss relating to this guarantee is remote as of December 31, 2024.

Interest Expense

The following table represents a reconciliation from gross interest expense to the interest expense line item on the Consolidated Statements of Operations:

	Year Ended December 31,		
	2024	2023	2022
Gross interest expense ⁽¹⁾	\$ 210,022	\$ 224,801	\$ 162,778
Capitalized interest	(40,367)	(32,253)	(18,031)
Non-cash interest expense ⁽²⁾	7,738	21,867	5,154
INTEREST EXPENSE	\$ 177,393	\$ 214,415	\$ 149,901

1. Includes interest on the Company's debt and hedging activities.
2. Includes the amortization of deferred financing costs and fair market value adjustments for our mark-to-market interest rate derivatives.

11. Derivatives

The Company enters into derivatives in order to hedge interest rate risk. Derivative assets are recorded in prepaid expenses and other assets and derivative liabilities are recorded in accounts payable, accrued liabilities and other on the Consolidated Balance Sheets.

The Company has agreements with its derivative counterparties that contain a provision where the Company could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on the indebtedness.

The Company's derivatives are classified as Level 2 and their fair values are derived from estimated values obtained from observable market data for similar instruments.

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The fair market value of derivatives is presented on a gross basis on the Consolidated Balance Sheets. The following table summarizes the Company's derivative instruments as of December 31, 2024 and December 31, 2023:

Underlying Debt Instrument	Type of Instrument	Accounting Policy	Notional Amount	Effective Date	Maturity Date	Interest Rate	Fair Value Assets (Liabilities)	
							December 31, 2024	December 31, 2023
Sunset Glenoaks Studios ⁽¹⁾	Cap	Cash flow hedge	\$ 100,600	August 2022	January 2025	4.50 %	\$ —	\$ —
Sunset Glenoaks Studios	Cap	Cash flow hedge	\$ 100,600	January 2025	January 2026	4.50 %	72	—
1918 Eighth	Swap	Cash flow hedge	\$ 172,865	February 2023	October 2025	3.75 %	524	1,075
1918 Eighth	Cap	Partial cash flow hedge ⁽²⁾	\$ 314,300	June 2023	December 2025	5.00 %	62	952
1918 Eighth	Sold cap ⁽³⁾	Mark-to-market	\$ 172,865	June 2023	December 2025	5.00 %	(34)	(520)
Hollywood Media Portfolio	Cap	Partial cash flow hedge ⁽²⁾	\$ 1,100,000	August 2023	August 2024	5.70 %	—	59
Hollywood Media Portfolio	Sold cap ⁽³⁾	Mark-to-market	\$ 561,000	August 2023	August 2024	5.70 %	—	(29)
Hollywood Media Portfolio	Swap	Cash flow hedge	\$ 351,186	August 2023	June 2026	3.31 %	3,663	4,355
Hollywood Media Portfolio	Swap	Cash flow hedge	\$ 180,000	February 2024	August 2026	4.13 %	(267)	—
Hollywood Media Portfolio	Cap	Partial cash flow hedge ⁽²⁾	\$ 1,100,000	August 2024	August 2025	6.01 %	4	—
Hollywood Media Portfolio	Sold cap ⁽³⁾	Mark-to-market	\$ 561,000	August 2024	August 2025	6.01 %	(2)	—
TOTAL							\$ 4,022	\$ 5,892

1. Sunset Glenoaks Studios was consolidated as of December 31, 2024 and unconsolidated as of December 31, 2023. Therefore, the December 31, 2023 fair value for this instrument is reported at \$ 0 .
2. \$ 141,435 and \$ 539,000 of the notional amounts of the 1918 Eighth and Hollywood Media Portfolio caps, respectively, have been designated as effective cash flow hedges for accounting purposes. The remainder of each is accounted for under mark-to-market accounting.
3. The sold caps serve to offset the changes in fair value of the portions of the 1918 Eighth and Hollywood Media Portfolio caps that are not designated as cash flow hedges for accounting purposes.

The Company reclassifies unrealized gains and losses related to cash flow hedges into earnings in the same period during which the hedged forecasted transaction affects earnings. As of December 31, 2024, the Company expects \$ 2.4 million of unrealized gain included in accumulated other comprehensive loss will be reclassified as a reduction to interest expense in the next 12 months.

12. Income Taxes

The provision for income taxes comprises the following components:

	Year Ended	
	December 31, 2024	December 31, 2023
Current federal	\$ 1,048	\$ 171
Current state	—	16
Deferred federal	1,194	4,776
Deferred state	(601)	1,833
Income tax provision	\$ 1,641	\$ 6,796

The Company recognized an income tax benefit of \$ 7.5 million for the year ended December 31, 2022 within other income (expense) on the Consolidated Statement of Operations.

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A reconciliation of the statutory federal income tax rate of 21% with the Company's effective income tax rate is as follows:

	Year Ended	
	December 31, 2024	December 31, 2023
Income tax benefit computed at the federal statutory rate	\$ (79,751)	\$ (34,420)
Income tax benefit attributable to non-taxable entities	37,893	16,643
State income taxes, net of federal tax benefit	(11,850)	(4,810)
Valuation allowance	53,229	29,681
Other	2,120	(298)
Income tax provision	\$ 1,641	\$ 6,796

Significant components of the Company's deferred tax assets and liabilities are as follows:

	December 31, 2024	December 31, 2023
Deferred tax assets:		
Net operating loss and tax credit carryforwards	\$ 68,457	\$ 41,339
Depreciation and amortization	29,237	11,124
Prepaid rent	703	1,578
Other	973	122
Total deferred tax assets	99,370	54,163
Valuation allowance	(82,706)	(29,477)
Net deferred tax assets	16,664	24,686
Deferred tax liabilities:		
Depreciation and amortization	(14,432)	(21,170)
Unrealized gain on non-real estate investments	(3,912)	(4,640)
Other	(205)	(169)
Total deferred tax liabilities	(18,549)	(25,979)
Deferred tax liability, net	\$ (1,885)	\$ (1,293)

As of December 31, 2022, the Company had not recorded a valuation allowance against its deferred tax assets.

13. Future Minimum Rents and Lease Payments

The Company's properties are leased to tenants under operating leases with initial term expiration dates ranging from 2025 to 2040.

The following table summarizes the future minimum base rents (excluding tenant reimbursements for operating expenses and termination fees related to tenants exercising early termination options) for properties as of December 31, 2024:

Year Ended	
2025	\$ 508,871
2026	466,138
2027	409,955
2028	341,630
2029	276,778
Thereafter	583,574
TOTAL	\$ 2,586,946

Operating Lease Agreements

The Company is party to long-term non-cancellable operating lease agreements in which it is a lessee, consisting of 11 ground leases, 9 sound stage leases, seven office leases and 16 other leases as of December 31, 2024. The Company's operating lease obligations have expiration dates ranging from 2025 through 2067, including extension options which the Company is

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reasonably certain to exercise. Certain leases provide for variable rental payments based on third-party appraisals of fair market land value, CPI adjustments or a percentage of annual gross income. There are no notable restrictions or covenants imposed by the leases, nor guarantees of residual value.

As of December 31, 2024, the present value of the remaining contractual payments of \$ 712.5 million under the Company's operating lease agreements was \$ 395.8 million. The corresponding operating lease right-of-use assets amounted to \$ 376.7 million, \$ 370.8 million of which is recorded in operating lease right-of-use assets and \$ 5.9 million of which is recorded in assets associated with real estate held for sale on the Consolidated Balance Sheet.

During the year ended December 31, 2024 the Company recorded \$ 1.4 million of impairment charges related to the right-of-use assets for ground leases at certain office properties. Refer to Note 4 for details. The impairment charges are recorded within impairment loss on the Consolidated Statement of Operations.

The following table provides information regarding the Company's future minimum lease payments for its operating leases (including the impact of the extension options which the Company is reasonably certain to exercise) as of December 31, 2024:

For the Year Ended December 31,	Lease Payments ⁽¹⁾
2025	\$ 42,072
2026	41,726
2027	41,449
2028	40,503
2029	38,385
Thereafter	508,413
Total operating lease payments	712,548
Less: interest portion	(316,717)
PRESENT VALUE OF OPERATING LEASE LIABILITIES⁽²⁾	\$ 395,831

1. Future minimum lease payments for operating leases denominated in a foreign currency are translated to U.S. dollars using the exchange rate in effect as of the financial statement date.
2. \$ 380.0 million is recorded in operating lease liabilities and \$ 15.8 million is recorded in liabilities associated with real estate held for sale on the Consolidated Balance Sheet.

The following table summarizes rental expense for operating leases:

	For the Year Ended December 31,		
	2024	2023	2022
Variable rental expense	\$ 9,985	\$ 11,005	\$ 9,854
Minimum rental expense	\$ 46,576	\$ 45,145	\$ 31,003

14. Fair Value of Financial Instruments

The GAAP fair value framework uses a three-tiered approach. Fair value measurements are classified and disclosed in one of the following three categories:

- Level 1: unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities;
- Level 2: quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations in which significant inputs and significant value drivers are observable in active markets; and
- Level 3: prices or valuation techniques where little or no market data is available that require inputs that are both significant to the fair value measurement and unobservable.

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The Company's financial assets and liabilities measured and reported at fair value on a recurring basis include the following as of:

	December 31, 2024				December 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivative assets ⁽¹⁾	\$ —	\$ 4,325	\$ —	\$ 4,325	\$ —	\$ 6,441	\$ —	\$ 6,441
Interest rate derivative liabilities ⁽²⁾	\$ —	\$ (303)	\$ —	\$ (303)	\$ —	\$ (549)	\$ —	\$ (549)
Earnout liability ⁽²⁾	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (5,000)	\$ (5,000)
Non-real estate investments measured at NAV ⁽¹⁾⁽³⁾	\$ —	\$ —	\$ —	\$ 47,373	\$ —	\$ —	\$ —	\$ 48,581

- Included in prepaid expenses and other assets, net on the Consolidated Balance Sheets.
- Included in accounts payable, accrued liabilities and other on the Consolidated Balance Sheets.
- According to the relevant accounting standards, certain investments that are measured at fair value using the NAV practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Balance Sheets.

Level 2 items include interest rate caps and swaps, which are valued on a quarterly basis using a linear regression model.

Level 3 items include the earnout liability, which was valued on a quarterly basis using a probability-weighted discounted cash flow model. Inputs to the model include the discount rate and probability-weighted earnout payments based on a Monte Carlo simulation with one million trials. Fair value measurement using unobservable inputs is inherently uncertain, and a change in significant inputs could result in different fair values.

The following table summarizes changes in the carrying amount of the earnout liability during the year ended December 31, 2024:

Balance, December 31, 2023	\$ (5,000)
Settlement	5,000
Balance, December 31, 2024	\$ —

Other Financial Instruments

The carrying values of cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities are reasonable estimates of fair value, using Level 1 inputs, because of the short-term nature of these instruments. The fair values of debt are estimates based on rates currently prevailing for similar instruments of similar maturities using Level 2 inputs.

The table below represents the carrying value and fair value of the Company's investment in securities and debt as of:

	December 31, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Liabilities				
Unsecured debt ⁽¹⁾	\$ 2,435,000	\$ 2,040,075	\$ 2,307,000	\$ 1,971,410
Secured debt ⁽¹⁾	\$ 1,752,667	\$ 1,741,090	\$ 1,653,067	\$ 1,634,668
Consolidated joint venture partner debt	\$ 66,136	\$ 60,637	\$ 66,136	\$ 59,966

- Amounts represent debt excluding unamortized deferred financing costs and loan discounts/premiums.

15. Stock-Based Compensation

The Company's 2010 Incentive Plan permits the Company's board of directors (the "Board") to grant, among other things, restricted stock, restricted stock units, operating partnership performance units and performance-based awards. As of December 31, 2024, 2.2 million common shares were available for grant under the 2010 Plan. The calculation of shares available for grant is determined after taking into account unvested restricted stock, unvested operating partnership performance units, and unvested RSUs, assuming the maximum bonus pool eligible ultimately is earned and based on a stock price of \$ 3.03 .

The Board awards restricted shares to non-employee Board members on an annual basis as part of such Board members' annual compensation and to newly elected non-employee Board members in accordance with the Non-Employee Director Compensation Program. The time-based awards are generally issued in the second quarter, in conjunction with the director's election to the Board and the individual share awards vest in equal annual installments over the applicable service vesting period, which is three years . Additionally, certain non-employee Board members elect to receive operating partnership performance units in

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lieu of their annual cash retainer fees. These awards are generally issued in the first quarter of the year subsequent to the year in which they were earned and are fully-vested upon their issuance.

The Board awards time-based restricted shares or time-based operating partnership performance units to certain employees on an annual basis as part of the employees' annual compensation. These time-based awards are generally issued in the first or fourth quarter and vest in equal annual installments over the applicable service vesting period, which is generally three years. Additionally, certain awards are subject to a mandatory holding period upon vesting if the grantee is an executive officer. Lastly, certain employees elect to receive operating partnership performance units in lieu of their annual cash bonus. These awards are generally issued in the first or fourth quarter and are fully-vested upon their issuance.

For the years 2022 and 2023, the compensation committee of the Board ("Compensation Committee") adopted an annual Hudson Pacific Properties, Inc. Performance Stock Unit Plan ("PSU Plan"). Under the PSU Plan, the Compensation Committee awards restricted stock units or performance units in the operating partnership to certain employees. The 2022 PSU Plan grants consist of two portions. A portion of each award, the Relative Total Shareholder Return ("TSR") Performance Unit, is eligible to vest based on the achievement of the Company's TSR compared to the TSR of the FTSE NAREIT All Equity REITs index over a three-year performance period, with the vesting percentage subject to certain percentage targets. The remaining portion of each award, the Operational Performance Unit, becomes eligible to vest based on the achievement of operational performance metrics over a one-year performance period and vests over three years. The number of Operational Performance Units that becomes eligible to vest based on the achievement of operational performance metrics may be adjusted based on the Company's achievement of absolute TSR goals over a three-year performance period by applying the applicable vesting percentages. The 2023 PSU Plan grants contain only an Operational Performance Unit, which is eligible to vest based on the achievement of operational metrics over a one-year performance period and vests over three years. The number of Operational Performance Units that becomes eligible to vest based on the achievement of operational performance metrics may be adjusted based on the Company's achievement of the Company's TSR compared to the TSR of the FTSE NAREIT All Equity REITs index over a three-year performance period. Certain of the awards granted under the PSU Plan are subject to a two-year post-vesting restriction period, during which any awards earned may not be sold or transferred.

For 2024, the Compensation Committee adopted an annual equity award program for its top three executive officers consisting of a grant of time-based operating partnership performance units and a grant of market-based operating partnership performance units. The time-based awards vest in equal annual installments over the applicable service vesting period, which is five years. The market-based awards vest upon the satisfaction of both performance and service-based requirements. The quantity earned is based on the achievement of stock price performance hurdles over the five-year performance period commencing on the second anniversary of the grant date. The earned awards will satisfy the service-based requirement in increments of 60 %, 20 % and 20 % on the third, fourth and fifth anniversaries of the grant date, respectively. The awards are also subject to a two-year post-vesting restriction period, during which any awards earned may not be sold or transferred.

Time-Based Awards

The stock-based compensation is valued based on the quoted closing price of the Company's common stock on the applicable grant date and discounted for any hold restrictions in accordance with ASC 718. The stock-based compensation is amortized through the final vesting period on a straight-line basis. Forfeitures of awards are recognized as they occur.

Market-Based and Performance-Based Awards

The following table outlines key components of the 2024 market-based awards:

	Market-Based Performance Unit
Maximum bonus pool, in millions	\$ 25.5
Performance period	1/1/2026 to 12/31/2030
Vesting period	1/1/2024 to 1/1/2029

The following table outlines key components of the 2023 PSU Plan:

	Operational Performance Unit
Maximum bonus pool, in millions	\$ 15.0
Performance period	1/1/2023 to 12/31/2023

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The following table outlines key components of the 2022 PSU Plan:

	Operational Performance Unit	Relative TSR Performance Unit
Maximum bonus pool, in millions	\$ 15.0	\$ 15.0
Performance period	1/1/2022 to 12/31/2022	1/1/2022 to 12/31/2024

The stock-based compensation cost of the 2024 market-based awards and the 2023 and 2022 PSU Plans was valued in accordance with ASC 718 utilizing a Monte Carlo simulation to estimate the probability of the performance vesting conditions being satisfied. The stock-based compensation is amortized through the final vesting period under a graded vesting expense recognition schedule. Forfeitures of awards are recognized as they occur.

The per unit fair value of the 2024 market-based awards and the 2023 and 2022 PSU awards granted was estimated on the date of grant using the following assumptions in the Monte Carlo simulation:

	2024	2023	2022
Expected price volatility for the Company	41.00 %	40.00 %	43.00 %
Expected price volatility for the particular REIT index	N/A	27.00 %	33.00 %
Risk-free rate	3.89 %	3.44 %	1.72 %
Dividend yield	3.00 - 6.00 %	5.40 %	3.60 %

Summary of Unvested Share Activity

The following table summarizes the activity and status of all unvested stock awards:

	2024		2023		2022	
	Shares	Weighted-Average Grant-Date Fair Value	Shares	Weighted-Average Grant-Date Fair Value	Shares	Weighted-Average Grant-Date Fair Value
Unvested at January 1	693,835	\$ 9.89	309,837	\$ 23.14	507,534	\$ 25.17
Granted	195,240	5.77	618,316	7.54	50,915	20.15
Vested	(286,869)	11.95	(198,430)	23.61	(234,741)	26.81
Canceled	(20,798)	13.51	(35,888)	7.83	(13,871)	24.42
Unvested at December 31	581,408	\$ 7.37	693,835	\$ 9.89	309,837	\$ 23.14

The following table summarizes the activity and status of all unvested time-based restricted operating partnership performance units:

	2024		2023		2022	
	Units	Weighted-Average Grant-Date Fair Value	Units	Weighted-Average Grant-Date Fair Value	Units	Weighted-Average Grant-Date Fair Value
Unvested at January 1	1,271,899	\$ 9.82	357,656	\$ 22.53	681,394	\$ 24.91
Granted	3,010,397	7.28	1,422,893	8.16	25,206	11.98
Vested	(808,717)	9.08	(508,650)	14.11	(348,944)	26.42
Canceled	(172,947)	7.46	—	—	—	—
Unvested at December 31	3,300,632	\$ 7.81	1,271,899	\$ 9.82	357,656	\$ 22.53

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Share-based Compensation Recorded

The following table presents the classification and amount recognized for stock-based compensation related to the Company's awards:

	For the Year Ended December 31,		
	2024	2023	2022
Expensed stock compensation ⁽¹⁾	\$ 26,009	\$ 23,863	\$ 24,296
Capitalized stock compensation ⁽²⁾	2,160	3,021	3,354
Total stock compensation⁽³⁾	\$ 28,169	\$ 26,884	\$ 27,650

- Amounts are recorded in general and administrative expenses, office operating expenses and studio operating expenses on the Consolidated Statements of Operations.
- Amounts are recorded in investment in real estate, at cost on the Consolidated Balance Sheets.
- Amounts are recorded in additional paid-in capital and non-controlling interest—units in the operating partnership on the Consolidated Balance Sheets.

As of December 31, 2024, total unrecognized compensation cost related to unvested share-based payments was \$ 39.2 million. It is expected to be recognized over a weighted-average period of three years .

16. Earnings Per Share

Hudson Pacific Properties, Inc.

The Company calculates basic earnings per share using the two-class method by dividing the net income available to common stockholders for the period by the weighted average number of common shares outstanding during the period. Unvested time-based restricted stock awards, unvested time-based performance unit awards and unvested restricted stock units ("RSUs") that contain non-forfeitable rights to dividends are participating securities and are included in the computation of earnings per share pursuant to the two-class method. The Company calculates diluted earnings per share using the two-class method or the treasury stock and if-converted method, whichever results in more dilution. For the years ended December 31, 2024, 2023 and 2022, both methods of calculation yielded the same diluted earnings per share amount. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock, where such exercise or conversion would result in a lower earnings per share amount.

The following table reconciles the numerator and denominator in computing the Company's basic and diluted earnings per share to net loss available to common stockholders:

	For the Year Ended December 31,		
	2024	2023	2022
Numerator:			
Basic and diluted net loss available to common stockholders	\$ (364,143)	\$ (192,181)	\$ (56,499)
Denominator:			
Basic weighted average common shares outstanding	141,192,730	140,953,088	143,732,433
Effect of dilutive instruments ⁽¹⁾	—	—	—
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	141,192,730	140,953,088	143,732,433
Basic earnings per common share	\$ (2.58)	\$ (1.36)	\$ (0.39)
Diluted earnings per common share	\$ (2.58)	\$ (1.36)	\$ (0.39)

- The Company includes unvested awards and convertible common and participating units as contingently issuable shares in the computation of diluted earnings per share once the market or performance criteria are met, assuming that the end of the reporting period is the end of the contingency period. Any anti-dilutive securities are excluded from the diluted earnings per share calculation.

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Hudson Pacific Properties, L.P.

The operating partnership calculates basic earnings per unit using the two-class method by dividing the net income available to common unitholders for the period by the weighted average number of common units outstanding during the period. Unvested time-based restricted stock awards, unvested time-based performance unit awards and unvested RSUs that contain non-forfeitable rights to dividends are participating securities and are included in the computation of earnings per unit pursuant to the two-class method. The operating partnership calculates diluted earnings per unit using the two-class method or the treasury stock and if-converted method, whichever results in more dilution. For the years ended December 31, 2024, 2023 and 2022, both methods of calculation yielded the same diluted earnings per unit amount. Diluted earnings per unit reflects the potential dilution that could occur if securities or other contracts to issue common units were exercised or converted into common units, where such exercise or conversion would result in a lower earnings per unit amount.

The following table reconciles the numerator and denominator in computing the operating partnership's basic and diluted earnings per unit to net loss available to common unitholders

	For the Year Ended December 31,		
	2024	2023	2022
Numerator:			
Basic and diluted net loss available to common unitholders	\$ (373,500)	\$ (195,539)	\$ (57,208)
Denominator:			
Basic weighted average common units outstanding	144,793,957	143,421,154	145,580,928
Effect of dilutive instruments ⁽¹⁾	—	—	—
DILUTED WEIGHTED AVERAGE COMMON UNITS OUTSTANDING	144,793,957	143,421,154	145,580,928
Basic earnings per common unit	\$ (2.58)	\$ (1.36)	\$ (0.39)
Diluted earnings per common unit	\$ (2.58)	\$ (1.36)	\$ (0.39)

1. The operating partnership includes unvested awards as contingently issuable units in the computation of diluted earnings per unit once the market or performance criteria are met, assuming that the end of the reporting period is the end of the contingency period. Any anti-dilutive securities are excluded from the diluted earnings per unit calculation.

17. Redeemable Non-controlling Interest

Redeemable Preferred Units of the Operating Partnership

As of December 31, 2024 and 2023, there were 392,598 Series A preferred units of partnership interest in the operating partnership, or Series A preferred units, which are not owned by the Company.

These Series A preferred units are entitled to preferential distributions at a rate of 6.25 % per annum on the liquidation preference of \$ 25.00 per unit. The units are convertible at the option of the holder into common units or redeemable into cash or, at the Company's election, exchangeable for registered shares of common stock.

Redeemable Non-controlling Interest in Consolidated Real Estate Entities

On March 1, 2018, the Company entered into a joint venture agreement with Macerich to form the HPP-MAC JV. On August 31, 2018, Macerich contributed Westside Pavilion to the HPP-MAC JV. The Company has a 75 % interest in the joint venture that owns the One Westside and Westside Two properties. The Company has a put right, after a specified time, to sell its interest at fair market value. Macerich has a put right, after a specified time, to sell its interest at fair market value, which is a redemption right that is not solely within the control of the Company. Therefore, the non-controlling interest related to this joint venture is included as temporary equity. The put right is not probable of becoming redeemable. The One Westside and Westside Two properties were sold on December 27, 2023.

On October 9, 2018, the Company entered into a joint venture with Allianz to purchase the Ferry Building property. The Company has a 55 % interest in the joint venture that owns the Ferry Building property. The Company has a put right, if certain events occur, to sell its interest at fair market value. Allianz has a put right, if certain events occur, to sell its interest at fair market value, which is a redemption right that is not solely within the control of the Company. Therefore, the non-controlling interest related to this joint venture is included as temporary equity. The put right is not currently redeemable.

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Notes to Consolidated Financial Statements—(Continued)
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The following table reconciles the beginning and ending balances of redeemable non-controlling interests:

	Series A Redeemable Preferred	
	Units	Consolidated Real Estate Entities
Balance, December 31, 2023	\$ 9,815	\$ 57,182
Contributions	—	88
Distributions	—	(3,932)
Declared dividend	(612)	—
Net income (loss)	612	(4,059)
Balance, December 31, 2024	\$ 9,815	\$ 49,279

18. Equity

The table below presents the activity related to Hudson Pacific Properties, Inc.'s accumulated other comprehensive loss ("AOCI"):

	Derivative Instruments	Currency Translation Adjustments	Total AOCI
Balance, January 1, 2022	\$ (3,957)	\$ 2,196	\$ (1,761)
Unrealized gain (loss) recognized in AOCI	612	(12,188)	(11,576)
Reclassification from AOCI into income ⁽¹⁾	2,065	—	2,065
Net change in AOCI	2,677	(12,188)	(9,511)
Balance, December 31, 2022	(1,280)	(9,992)	(11,272)
Unrealized gain recognized in AOCI	9,462	6,149	15,611
Reclassification from AOCI into income ⁽¹⁾	(4,526)	—	(4,526)
Net change in AOCI	4,936	6,149	11,085
Balance, December 31, 2023	3,656	(3,843)	(187)
Unrealized gain (loss) recognized in AOCI	8,942	(7,359)	1,583
Reclassification from AOCI into income ⁽¹⁾	(9,813)	—	(9,813)
Net change in AOCI	(871)	(7,359)	(8,230)
Balance, December 31, 2024	\$ 2,785	\$ (11,202)	\$ (8,417)

1. The gains and losses on the Company's derivative instruments classified as hedges are reported in interest expense on the Consolidated Statements of Operations.

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The table below presents the activity related to Hudson Pacific Properties, LP's AOCI:

	Derivative Instruments	Currency Translation Adjustments	Total AOCI
Balance, January 1, 2022	\$ (3,954)	\$ 2,175	(1,779)
Unrealized gain (loss) recognized in AOCI	597	(12,375)	(11,778)
Reclassification from AOCI into income ⁽¹⁾	2,097	—	2,097
Net change in AOCI	2,694	(12,375)	(9,681)
Balance, December 31, 2022	(1,260)	(10,200)	(11,460)
Unrealized gain recognized in AOCI	9,729	6,325	16,054
Reclassification from AOCI into income ⁽¹⁾	(4,656)	—	(4,656)
Net change in AOCI	5,073	6,325	11,398
Balance, December 31, 2023	3,813	(3,875)	(62)
Unrealized gain recognized in AOCI	9,382	(7,727)	1,655
Reclassification from AOCI into income ⁽¹⁾	(10,306)	—	(10,306)
Net change in AOCI	(924)	(7,727)	(8,651)
Balance, December 31, 2024	2,889	(11,602)	\$ (8,713)

1. The gains and losses on the Company's derivative instruments classified as hedges are reported in interest expense on the Consolidated Statements of Operations.

Non-controlling Interests

Common Units in the Operating Partnership

Common units of the operating partnership and shares of common stock of the Company have essentially the same economic characteristics, as they share equally in the total net income or loss distributions of the operating partnership. Investors who own common units have the right to cause the operating partnership to repurchase any or all of their common units for cash at a value equal to the then-current market value of one share of common stock. However, in lieu of such payment of cash, the Company may, at its election, issue shares of its common stock in exchange for such common units on a one -for-one basis.

Performance Units in the Operating Partnership

Performance units are partnership interests in the operating partnership. Each performance unit awarded will be deemed equivalent to an award of one share of common stock under the 2010 Plan, reducing the availability for other equity awards on a one -for-one basis. Under the terms of the performance units, the operating partnership will revalue its assets for tax purposes upon the occurrence of certain specified events and any increase in valuation from the time of grant until such event will be allocated first to the holders of performance units to equalize the capital accounts of such holders with the capital accounts of common unitholders. Subject to any agreed upon exceptions, once vested and having achieved parity with common unitholders, performance units are convertible into common units in the operating partnership on a one -for-one basis.

Ownership Interest in the Operating Partnership

The following table summarizes the ownership interest in the operating partnership, excluding unvested restricted units and unvested restricted performance units, as of:

	December 31, 2024		December 31, 2023		December 31, 2022
Company-owned common units in the operating partnership	141,279,102		141,034,806		141,054,478
Company's ownership interest percentage	97.4	%	98.0	%	98.5
Non-controlling common units in the operating partnership ⁽¹⁾	3,796,346		2,810,433		2,191,842
Non-controlling ownership interest percentage	2.6	%	2.0	%	1.5

1. Represents common units held by certain of the Company's executive officers, directors and other outside investors. As of December 31, 2024, this amount represents both common units and performance units of 550,969 and 3,245,377 , respectively. As of December 31, 2023, this amount represents both common units and performance units of 550,969 and 2,259,464 , respectively. As of December 31, 2022, this amount represents both common units and performance units of 550,969 and 1,640,873 , respectively.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Consolidated Financial Statements—(Continued)
(Tables in thousands, except square footage and share data)

During the years ended December 31, 2024, 2023 and 2022, 992,611 , 618,591 and 348,944 performance units, respectively, vested related to various awards to our employees and directors.

Common Stock Activity

The Company did not complete any common stock offerings during the years ended December 31, 2024, 2023 and 2022.

The Company's ATM program permits sales of up to \$ 125.0 million of common stock. A cumulative total of \$ 65.8 million has been sold as of December 31, 2024. The Company did not utilize the ATM program during the years ended December 31, 2024, 2023 and 2022.

Share Repurchase Program

The Company is authorized to repurchase shares of its common stock up to a total of \$ 250.0 million under the share repurchase program. The Company did not utilize the share repurchase program during the year ended December 31, 2024. During the year ended December 31, 2023, the Company repurchased 0.2 million shares of its common stock at a weighted average price of \$ 7.33 per share for \$ 1.4 million, before transaction costs. During the year ended December 31, 2022, the Company repurchased 2.1 million shares of its common stock at a weighted average price of \$ 17.65 per share for \$ 37.2 million, before transaction costs. Since the commencement of the program through December 31, 2024, a cumulative total of \$ 214.7 million had been repurchased. Share repurchases are accounted for on the trade date. The Company may make repurchases under the program at any time in its discretion, subject to market conditions, applicable legal requirements and other factors.

Accelerated Share Repurchase Agreements

On February 25, 2022, the Company entered into an uncollared accelerated share repurchase ("ASR") agreement to purchase \$ 100 million of its outstanding common stock. During the first quarter 2022, the Company made an initial payment of \$ 100 million and received an initial delivery of approximately 3.3 million shares of common stock representing 85 % of the total \$ 100 million agreement based on the closing price of our common stock on the transaction date. Final settlement of the agreement occurred during the second quarter 2022 based on the daily volume-weighted average price during the measurement period, less a negotiated discount.

On February 25, 2022, the Company entered into a collared ASR agreement to purchase \$ 100 million of its outstanding common stock. During the first quarter 2022, the Company made an initial payment of \$ 100 million and received an initial delivery of approximately 3.3 million shares of common stock based on an estimated cap price calculated using the daily volume-weighted average price during an initial hedge period. Final settlement of the agreement occurred during the third quarter 2022 based on the daily volume-weighted average price during the measurement period, subject to a floor and cap, less a negotiated discount.

At the conclusion of the ASR program in July 2022, a total of 8.1 million shares had been repurchased at an average price of \$ 24.60 .

Series C Cumulative Redeemable Preferred Stock

Series C cumulative redeemable preferred stock relates to the 17,000,000 shares of our Series C preferred stock, \$ 0.01 par value per share. Holders of Series C preferred stock, when and as authorized by the board of directors of the Company, are entitled to cumulative cash dividends at the rate of 4.750 % per annum of the \$ 25.00 per share, equivalent to \$ 1.1875 per annum per share. Dividends are payable quarterly in arrears on or about the last day of December, March, June and September of each year. In addition to other preferential rights, the holders of Series C preferred stock are entitled to receive the liquidation preference, which is \$ 25.00 per share, before the holders of common stock in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company's affairs. Generally, shares of Series C preferred stock are not redeemable by the Company prior to November 16, 2026. However, upon the occurrence of a change of control, holders of the Series C preferred stock will have the right, (unless the Company has elected to redeem the Series C preferred stock) to convert into a specified number of shares of common stock. A complete description of the Series C preferred stock is contained in the Articles Supplementary which is included as Exhibit 3.7 to this Current Report on Form 10-K.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Consolidated Financial Statements—(Continued)
(Tables in thousands, except square footage and share data)

Dividends

The Board has historically declared dividends on a quarterly basis and the Company has paid the dividends during the quarters in which the dividends were declared. Declaration of any future dividends will be determined by the Company's Board of Directors after considering the Company's obligations under its various financing agreements, projected taxable income, compliance with its debt covenants, long-term operating projections, expected capital requirements and the risks affecting the Company's business. The following table summarizes dividends per share declared and paid for the periods presented:

	For the Year Ended December 31,					
	2024		2023		2022	
Common stock ⁽¹⁾	\$	0.10	\$	0.375	\$	1.00
Common units ⁽¹⁾	\$	0.10	\$	0.375	\$	1.00
Unvested performance-based units ⁽¹⁾⁽²⁾	\$	0.01	\$	0.0375	\$	0.10
Series A preferred units	\$	1.5625	\$	1.5625	\$	1.5625
Series C preferred stock ⁽³⁾	\$	1.1875	\$	1.1875	\$	1.3359

- The Company suspended its quarterly common stock dividend during the third and fourth quarters of 2023 and the third and fourth quarters of 2024. As a result, the common unit and performance unit dividends were also suspended.
- Performance-based units are entitled to dividends equal to the common stock dividends declared by the Company. During their vesting period, unvested performance-based units receive 10 % of the declared dividend, with the remainder payable as soon as practicable after the vesting date.
- Dividends paid during the year ended December 31, 2022 include a \$ 0.2968750 per share dividend declared and paid in each of the first, second, third and fourth quarters of 2022 and a \$ 0.1484375 per share dividend declared during the fourth quarter of 2021.

Taxability of Dividends

Earnings and profits, which determine the taxability of distributions to stockholders, may differ from income reported for financial reporting purposes due to the differences for federal income tax purposes in the treatment of loss on extinguishment of debt, revenue recognition, compensation expense and the basis of depreciable assets and estimated useful lives used to compute depreciation.

The Company's dividends related to its common stock will be classified for U.S. federal income tax purposes as follows (unaudited):

Record Date	Payment Date	Distribution Per Share	Ordinary Dividends			Capital Gains Distributions	Return of Capital
			Total	Non-Qualified ⁽¹⁾	Qualified		
3/18/2024	3/28/2024	\$ 0.05000	\$ 0.03342	\$ 0.03342	\$ —	\$ —	\$ 0.01658
6/17/2024	6/27/2024	0.05000	0.03342	0.03342	—	—	0.01658
TOTALS		\$ 0.10000	\$ 0.06684	\$ 0.06684	\$ —	\$ —	\$ 0.03316
		100.00 %	66.84 %			— %	33.16 %

- On December 22, 2017, the Tax Cuts and Jobs Act enacted Section 199A that generally allows a deduction for non-corporate taxpayers equal to 20% of ordinary dividends distributed by a REIT (excluding capital gain dividends and qualified dividend income). Ordinary Dividends eligible for the Section 199A benefit are a subset of and included in the Taxable Ordinary Dividend Amount.

The Company's dividends related to its 4.750 % series C preferred stock will be classified for U.S. federal income tax purposes as follows (unaudited):

Record Date	Payment Date	Distribution Per Share	Ordinary Dividends			Capital Gains Distributions	Return of Capital
			Total	Non-Qualified ⁽¹⁾	Qualified		
		0.296875	0.296875	0.296875	—	—	—
3/18/2024	3/28/2024	\$ 0.296875	\$ 0.296875	\$ 0.296875	\$ —	\$ —	\$ —
6/17/2024	6/27/2024	0.296875	0.296875	0.296875	—	—	—
9/20/2024	9/30/2024	0.296875	0.296875	0.296875	—	—	—
12/20/2024	12/30/2024	0.296875	0.296875	0.296875	—	—	—
TOTALS		1.187500	1.187500	1.187500	—	—	—
		100.00 %	100.00 %			— %	— %

- On December 22, 2017, the Tax Cuts and Jobs Act enacted Section 199A that generally allows a deduction for non-corporate taxpayers equal to 20% of ordinary dividends distributed by a REIT (excluding capital gain dividends and qualified dividend income). Ordinary Dividends eligible for the Section 199A benefit are a subset of and included in the Taxable Ordinary Dividend Amount.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Consolidated Financial Statements—(Continued)
(Tables in thousands, except square footage and share data)

19. Segment Reporting

The Company's reporting segments are based on the Company's method of internal reporting, which classifies its operations into two reportable segments: (i) office properties and related operations and (ii) studio properties and related operations. The Company evaluates performance based upon net operating income of the segment operations. General and administrative expenses and interest expense are not included in segment profit as the Company's internal reporting addresses these items on a corporate level.

The President, Chief Financial Officer and Chief Operating Officer are the Company's CODM. They evaluate performance and allocate resources based on net operating income because it provides relevant and useful information by reflecting only income and operating expense items that are incurred at the segment level and presenting it on an unlevered basis.

Asset information by segment is not reported because the Company does not use this measure to assess performance or make decisions to allocate resources; therefore, depreciation and amortization expense is not allocated among segments. Segment assets consist of investment in real estate, non-real estate property, plant and equipment, net, accounts receivable, net, straight-line rents receivables, net, deferred leasing costs and intangible assets, net, operating lease right-of-use assets and goodwill. Non-segment assets consist of assets in the Company's corporate non-segment assets, including cash and cash equivalents, restricted cash, prepaid expenses and other assets, net, investment in unconsolidated real estate entities and assets associated with real estate held for sale. Reportable segment asset information is not provided to the CODM as the CODM do not use segment asset information to evaluate the business and allocate resources.

The table below presents the operating activity of the Company's reportable segments:

	Year Ended December 31,		
	2024	2023	2022
Office segment			
Core office revenues	\$ 679,049	\$ 798,429	\$ 836,374
Core office expenses			
Utilities	(27,780)	(26,214)	(24,941)
Taxes	(73,862)	(77,672)	(82,378)
Administrative	(29,511)	(30,251)	(29,780)
Insurance	(26,846)	(26,408)	(19,606)
Other segment expenses ⁽¹⁾	(134,423)	(137,527)	(135,637)
Total core office expenses	(292,422)	(298,072)	(292,342)
Office net operating income	386,627	500,357	544,032
Studio segment			
Studio revenues	149,806	139,922	173,524
Studio expenses			
Rent expense & real estate taxes	(34,263)	(30,483)	(16,644)
Cost of goods sold	(25,419)	(20,020)	(24,051)
Other segment expenses ⁽²⁾	(88,748)	(87,944)	(64,455)
Total studio expenses	(148,430)	(138,447)	(105,150)
Studio net operating income	1,376	1,475	68,374
TOTAL SEGMENT PROFIT	\$ 388,003	\$ 501,832	\$ 612,406

1. Includes ground lease rent, cleaning, parking, engineering, security, mechanical, electrical & plumbing and repairs & maintenance expenses.
2. Includes administrative, utilities, security, cleaning, engineering and repairs & maintenance expenses.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Consolidated Financial Statements—(Continued)
(Tables in thousands, except square footage and share data)

The table below presents the reconciliation of segment revenue to consolidated revenue:

	Year Ended December 31,		
	2024	2023	2022
Office segment			
Core office revenues	\$ 679,049	\$ 798,429	\$ 836,374
Chargebacks	13,227	13,946	16,326
Total office revenues	692,276	812,375	852,700
Studio segment			
Total studio revenues	149,806	139,922	173,524
Total revenues	\$ 842,082	\$ 952,297	\$ 1,026,224

The table below reconciles net loss to total profit from all segments:

	Year Ended December 31,		
	2024	2023	2022
NET LOSS	\$ (381,406)	\$ (170,700)	\$ (16,517)
General and administrative	79,451	74,958	79,501
Depreciation and amortization	354,425	397,846	373,219
Loss (income) from unconsolidated real estate entities	7,308	3,902	(943)
Fee income	(5,269)	(6,181)	(7,972)
Interest expense	177,393	214,415	149,901
Interest income	(2,467)	(2,182)	(2,340)
Management services reimbursement income—unconsolidated real estate entities	(4,119)	(4,125)	(4,163)
Management services expense—unconsolidated real estate entities	4,119	4,125	4,163
Transaction-related expenses	2,499	(1,150)	14,356
Unrealized loss on non-real estate investments	3,958	3,120	1,440
Loss (gain) on sale of real estate	2,453	(103,202)	2,164
Impairment loss	149,664	60,158	28,548
Gain on extinguishment of debt	—	(10,000)	—
Other (income) loss	(1,647)	6	(8,951)
Loss on sale of bonds	—	34,046	—
Income tax provision	1,641	6,796	—
TOTAL SEGMENT PROFIT	\$ 388,003	\$ 501,832	\$ 612,406

20. Related Party Transactions

Employment Agreements

During the year ended December 31, 2024, the Company entered into employment agreements with certain of its executive officers, which are effective January 1, 2025, that provide for various severance and change in control benefits and other terms and conditions of employment.

Cost Reimbursements from Unconsolidated Real Estate Entities

The Company is reimbursed for certain costs incurred in managing certain of its unconsolidated real estate entities. During the years ended December 31, 2024, 2023 and 2022, the Company recognized \$ 4.1 million, \$ 4.1 million and \$ 4.2 million, respectively, of such reimbursement income in management services reimbursement income—unconsolidated real estate entities on the Consolidated Statement of Operations.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Consolidated Financial Statements—(Continued)
(Tables in thousands, except square footage and share data)

Related Party Leases

The Company's wholly-owned subsidiary is party to long-term operating lease agreements with an unconsolidated joint venture for office space and fitness and conference facilities. As of December 31, 2024, the Company's right-of-use assets and lease liabilities related to these lease obligations were \$ 4.9 million and \$ 5.1 million, respectively, as compared to right-of-use assets and lease liabilities of \$ 6.2 million and \$ 6.4 million, respectively, as of December 31, 2023. During the year ended December 31, 2024, the Company recorded \$ 1.2 million of related rental expense in management services expense—unconsolidated real estate entities on the Consolidated Statements of Operations related to these leases. During the years ended December 31, 2023 and 2022, the Company recorded \$ 1.0 million of rental expense.

21. Commitments and Contingencies

Fund Investments

The Company invests in several non-real estate funds with an aggregate commitment to contribute up to \$ 51.0 million. As of December 31, 2024, the Company has contributed \$ 41.1 million to these funds, net of distributions, with \$ 9.9 million remaining to be contributed.

Legal

From time to time, the Company is party to various lawsuits, claims and other legal proceedings arising out of, or incident to, the ordinary course of business. Management believes, based in part upon consultation with legal counsel, that the ultimate resolution of all such claims will not have a material adverse effect on the Company's results of operations, financial position or cash flows. As of December 31, 2024, the risk of material loss from such legal actions impacting the Company's financial condition or results from operations has been assessed as remote.

Letters of Credit

As of December 31, 2024, the Company had \$ 16.1 million in outstanding letters of credit under the unsecured revolving credit facility. The letters of credit are primarily related to utility company security deposit requirements.

Contractual Obligations

The Company has entered into a number of construction agreements related to its development activities at various properties and its obligations under executed leases. As of December 31, 2024, the Company had \$ 98.6 million in related commitments.

22. Supplemental Cash Flow Information

Supplemental cash flow information for Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. is included as follows:

	Year Ended December 31,		
	2024	2023	2022
Cash paid for interest, net of capitalized interest	\$ 170,984	\$ 197,599	\$ 133,869
Non-cash investing and financing activities			
Accounts payable and accrued liabilities for real estate investments	\$ 79,128	\$ 87,779	\$ 150,408
Remeasurement of operating lease liabilities and related right-of-use assets	\$ 29,160	\$ 5,751	\$ 23,177
Operating lease liabilities recorded in connection with right-of-use assets	\$ 3,617	\$ 2,117	\$ 100,805
Redemption of common units in the operating partnership	\$ 133	\$ —	\$ —
Assets recognized upon consolidation of previously unconsolidated real estate entity	\$ 197,968	\$ —	\$ —
Liabilities recognized upon consolidation of previously unconsolidated real estate entity	\$ 86,565	\$ —	\$ —
Derecognition of equity method investment upon consolidation of previously unconsolidated real estate entity	\$ 55,593	\$ —	\$ —
Note payable issued as consideration in a business combination	\$ —	\$ —	\$ 160,000

23. Subsequent Events

On January 22, 2025, the Company sold its Maxwell property for \$ 46.0 million before certain credits, prorations and closing costs. The proceeds were used to repay \$ 35.0 million on the Company's unsecured revolving credit facility.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Consolidated Financial Statements—(Continued)
(Tables in thousands, except square footage and share data)

On January 29, 2025, the Company amended its unsecured revolving credit facility agreement to favorably adjust certain definitions and covenant calculations beginning with the period ending December 31, 2024. The amendment also resulted in a decrease in the total capacity from \$ 900.0 million to \$ 775.0 million.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Schedule III—Real Estate and Accumulated Depreciation
December 31, 2024
(In thousands)

Property name	Encumbrances	Initial Costs		Total Adjustment to Basis ⁽¹⁾	Total Costs			Accumulated Depreciation ⁽²⁾	Year Built / Renovated	Year Acquired
		Land	Building & Improvements		Land	Building & Improvements	Total			
Office										
875 Howard, San Francisco Bay Area, CA	\$ —	\$ 18,058	\$ 41,046	\$ 47,985	\$ 18,058	\$ 89,031	\$ 107,089	\$ (28,611)	1920/2001	2007
6040 Sunset, Los Angeles, CA ⁽³⁾	1,100,000	6,599	27,187	29,237	6,599	56,424	63,023	(26,723)	2008	2008
ICON, Los Angeles, CA ⁽³⁾	—	—	—	164,257	—	164,257	164,257	(44,238)	2017	2008
CUE, Los Angeles, CA ⁽³⁾	—	—	—	49,553	—	49,553	49,553	(11,428)	2017	2008
EPIC, Los Angeles, CA ⁽³⁾	—	10,606	—	215,574	10,606	215,574	226,180	(41,316)	2019	2008
1455 Market, San Francisco Bay Area, CA	—	41,226	34,990	59,954	41,226	94,944	136,170	(42,658)	1976/2016	2010
Rincon Center, San Francisco Bay Area, CA	—	58,251	110,656	76,541	58,251	187,197	245,448	(69,384)	1961/2020	2010
10950 Washington, Los Angeles, CA	—	17,979	25,110	12,007	17,979	37,117	55,096	(8,565)	1957/1974	2010
275 Brannan, San Francisco Bay Area, CA	—	4,187	8,063	15,378	4,187	23,441	27,628	(12,818)	1905/2013	2011
625 Second, San Francisco Bay Area, CA	—	10,744	42,650	7,743	10,744	50,393	61,137	(16,645)	1906/1999	2011
10900 Washington, Los Angeles, CA	—	1,400	1,200	292	1,400	1,492	2,892	(440)	1973	2012
901 Market, San Francisco Bay Area, CA	—	17,882	79,305	20,982	17,882	100,287	118,169	(36,000)	1912/1985	2012
Element LA, Los Angeles, CA	168,000	79,769	19,755	98,867	79,769	118,622	198,391	(36,745)	1949/2015	2012 2013
505 First, Greater Seattle, WA	—	22,917	133,034	16,652	22,917	149,686	172,603	(41,778)	2010	2013
83 King, Greater Seattle, WA	—	12,982	51,403	14,158	12,982	65,561	78,543	(22,357)	1904/2017	2013
Met Park North, Greater Seattle, WA	—	28,996	71,768	(2,318)	28,996	69,450	98,446	(20,248)	2000	2013
411 First, Greater Seattle, WA	—	27,684	29,824	29,582	27,684	59,406	87,090	(20,589)	1906/2017	2014
450 Alaskan, Greater Seattle, WA	—	—	—	87,228	—	87,228	87,228	(20,332)	2017	2014
95 Jackson, Greater Seattle, WA	—	—	—	18,254	—	18,254	18,254	(4,977)	1909/2018	2014
Palo Alto Square, San Francisco Bay Area, CA	—	—	326,033	44,078	—	370,111	370,111	(125,706)	1971/2018	2015
3400 Hillview, San Francisco Bay Area, CA	—	—	159,641	(4,735)	—	154,906	154,906	(60,172)	1991	2015
Foothill Research Center, San Francisco Bay Area, CA	—	—	133,994	(39,053)	—	94,941	94,941	(63,554)	1991	2015
Page Mill Center, San Francisco Bay Area, CA	—	—	147,625	20,814	—	168,439	168,439	(59,898)	1970/2020	2015
Clocktower Square, San Francisco Bay Area, CA	—	—	93,949	13,870	—	107,819	107,819	(31,711)	1983/2019	2015
Towers at Shore Center, San Francisco Bay Area, CA	—	72,673	144,188	15,939	72,673	160,127	232,800	(48,421)	2001	2015
Shorebreeze, San Francisco Bay Area, CA	—	69,448	59,806	21,138	69,448	80,944	150,392	(22,247)	1987	2015
555 Twin Dolphin, San Francisco Bay Area, CA	—	40,614	73,457	19,568	40,614	93,025	133,639	(26,437)	1989	2015
333 Twin Dolphin, San Francisco Bay Area, CA	—	36,441	64,892	19,455	36,441	84,347	120,788	(26,105)	1985/2017	2015
Metro Center, San Francisco Bay Area, CA	—	—	313,683	87,722	—	401,405	401,405	(112,348)	1986/2020	2015

Property name	Initial Costs			Total Adjustment to Basis ⁽¹⁾	Total Costs			Accumulated Depreciation ⁽²⁾	Year Built / Renovated	Year Acquired
	Encumbrances	Land	Building & Improvements		Land	Building & Improvements	Total			
Concourse, San Francisco Bay Area, CA	—	45,085	224,271	70,223	45,085	294,494	339,579	(81,665)	1990/2022	2015
Gateway, San Francisco Bay Area, CA	—	33,117	121,217	61,135	33,117	182,352	215,469	(57,323)	1985/2017	2015
Metro Plaza, San Francisco Bay Area, CA	—	16,038	106,156	72,188	16,038	178,344	194,382	(44,092)	1986/2021	2015
1740 Technology, San Francisco Bay Area, CA	—	8,052	49,486	11,371	8,052	60,857	68,909	(14,586)	1985	2015
Skyport Plaza, San Francisco Bay Area, CA	—	16,521	153,844	(1,669)	16,521	152,175	168,696	(38,397)	2001	2015
Techmart, San Francisco Bay Area, CA	—	—	66,660	21,117	—	87,777	87,777	(25,540)	1986/2019	2015
Fourth & Traction, Los Angeles, CA	—	12,140	37,110	69,223	12,140	106,333	118,473	(35,804)	1915/2017	2015
Maxwell, Los Angeles, CA	—	13,040	26,960	20,854	7,342	53,512	60,854	(19,644)	1924/2019	2015
11601 Wilshire, Los Angeles, CA	—	28,978	321,273	69,184	28,978	390,457	419,435	(95,121)	1983/2018	2016 2017
Hill7, Greater Seattle, WA	101,000	36,888	137,079	20,161	36,888	157,240	194,128	(45,750)	2015	2016
Page Mill Hill, San Francisco Bay Area, CA	—	—	131,402	11,133	—	142,535	142,535	(37,372)	1975/2020	2016
Harlow, Los Angeles, CA	—	7,455	—	85,378	7,455	85,378	92,833	(11,366)	2020	2017
Ferry Building, San Francisco Bay Area, CA ⁽⁴⁾	—	—	268,292	56,468	—	324,760	324,760	(59,594)	1898/2003	2018
1918 Eighth, Greater Seattle, WA	314,300	38,477	545,773	31,758	38,477	577,531	616,008	(76,779)	2009	2020
5 th & Bell, Greater Seattle, WA	—	20,866	82,072	17,148	20,866	99,220	120,086	(14,468)	2002	2021
Washington 1000, Greater Seattle, WA	—	59,980	11,053	222,948	59,980	234,001	293,981	—	Under development	2022
<i>Studio</i>										
5801 Bobby Foster Road, Albuquerque, NM	—	2,189	6,268	415	2,189	6,683	8,872	(565)	2008	2022
Sunset Gower Studios, Los Angeles, CA ⁽³⁾	—	101,477	64,697	83,919	101,477	148,616	250,093	(50,302)	Various	2007 2011 2012
Sunset Bronson Studios, Los Angeles, CA ⁽³⁾	—	67,092	32,374	52,098	67,092	84,472	151,564	(38,289)	Various	2008
Sunset Las Palmas Studios, Los Angeles, CA ⁽³⁾	—	134,488	104,392	67,604	134,488	171,996	306,484	(32,472)	Various	2017 2018
Sunset Glenoaks Studios, Los Angeles, CA ⁽³⁾	99,600	28,675	—	201,090	28,675	201,090	229,765	(829)	2024	2021
Various ⁽⁶⁾	—	—	—	51,961	—	51,961	51,961	(11,897)	N/A	2022
TOTAL	\$ 1,782,900	\$ 1,249,014	\$ 4,683,638	\$ 2,456,429	\$ 1,243,316	\$ 7,145,765	\$ 8,389,081	\$ (1,874,306)		

1. Consists of capital expenditures and real estate development costs, write-offs due to disposals and impairment charges.
2. The Company computes depreciation using the straight-line method over the estimated useful lives over the shorter of the ground lease term or 39 years for building and improvements, 15 years for land improvements and over the shorter of the asset life or lease term for tenant and leasehold improvements.
3. These properties are encumbered by a \$ 1.1 billion mortgage loan. Refer to Part IV, Item 15(a) "Exhibits, Financial Statement Schedules—Note 10 to the Consolidated Financial Statements-Debt" for additional information on secured debt.
4. This property is encumbered by a \$ 66.1 million debt due to our joint venture partner. Refer to Part IV, Item 15(a) "Exhibits, Financial Statement Schedules—Note 10 to the Consolidated Financial Statements-Debt" for additional information on joint venture partner debt.
5. This property was consolidated as of December 31, 2024 and unconsolidated as of December 31, 2023.
6. Represents leasehold improvements capitalized in connection with the Company's leasehold interests in 24 sound stages.

The aggregate gross cost of property included above for federal income tax purposes approximated \$ 8.8 billion, unaudited as of December 31, 2024.

The following table reconciles the historical cost of total real estate held for investment and accumulated depreciation from January 1, 2022 to December 31, 2024:

	Year Ended December 31,		
	2024	2023	2022
Total investment in real estate, beginning of year	\$ 8,212,896	\$ 8,716,572	\$ 8,361,477
Additions during period:			
Asset acquisitions	—	—	101,653
Business acquisitions	—	—	47,741
Improvements, capitalized costs ⁽¹⁾	374,764	353,544	553,327
Total additions during period	374,764	353,544	702,721
Deductions during period:			
Disposals (fully depreciated assets and early terminations)	(124,575)	(67,177)	(51,812)
Impairment loss	(39,875)	(48,480)	(17,636)
Cost of property sold	(34,129)	(741,563)	(171,646)
Total deductions during period	(198,579)	(857,220)	(241,094)
Ending balance, before reclassification to assets associated with real estate held for sale	8,389,081	8,212,896	8,823,104
Reclassification to assets associated with real estate held for sale	(155,795)	—	(106,532)
TOTAL INVESTMENT IN REAL ESTATE, END OF YEAR	\$ 8,233,286	\$ 8,212,896	\$ 8,716,572
Total accumulated depreciation, beginning of year	\$ (1,728,437)	\$ (1,541,271)	\$ (1,283,774)
Additions during period:			
Depreciation of real estate	(284,273)	(340,019)	(368,376)
Total additions during period	(284,273)	(340,019)	(368,376)
Deductions during period:			
Deletions	124,575	66,122	55,939
Write-offs due to sale	13,829	86,731	40,556
Total deductions during period	138,404	152,853	96,495
Ending balance, before reclassification to assets associated with real estate held for sale	(1,874,306)	(1,728,437)	(1,555,655)
Reclassification to assets associated with real estate held for sale	83,198	—	14,384
TOTAL ACCUMULATED DEPRECIATION, END OF YEAR	\$ (1,791,108)	\$ (1,728,437)	\$ (1,541,271)

1. Sunset Glenoaks Studios was consolidated as of December 31, 2024 and unconsolidated as of December 31, 2023 and 2022. \$ 187,772 of the additions during 2024 is related to its initial consolidation.

THIRD AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS THIRD AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement"), dated as of November 18, 2024, is entered into by and between Hudson Pacific Properties, Inc., a Maryland corporation (the "REIT"), Hudson Pacific Properties, L.P., a Maryland limited partnership (the "Operating Partnership") and Victor J. Coleman (the "Executive").

WHEREAS, the Executive, the REIT and the Operating Partnership (collectively, the "Company") previously entered into that certain Second Amended and Restated Employment Agreement, dated as of January 1, 2020 (the "Prior Agreement");

WHEREAS, the Company desires to continue to employ the Executive as its Chief Executive Officer, and to enter into an agreement embodying the terms of such employment;

WHEREAS, as of the Amended Effective Date, the Prior Agreement shall terminate and be superseded by this Agreement; and

WHEREAS, the Executive desires to accept such continuation of employment with the Company, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment Period. Subject to the provisions for earlier termination hereinafter provided, the Executive's employment hereunder shall be for a term (the "Employment Period") commencing on January 1, 2025 (the "Amended Effective Date") and ending on the fifth anniversary of the Amended Effective Date (the "Initial Term"). If not previously terminated in accordance with this Agreement, the Employment Period shall automatically be renewed for successive terms of one year each following the Initial Term (each such extension, a "Renewal Term"), unless either the Executive or the Company gives written notice of non-renewal not less than sixty (60) days prior to the last day of the then-current term. Notwithstanding the foregoing, in the event that the Company experiences a Change in Control (as defined in the Company's Amended and Restated 2010 Incentive Award Plan, as may be amended from time to time), then the Employment Period shall instead continue through the later of (a) January 1, 2030 or (b) the second anniversary of the consummation of the Change in Control, with automatic Renewal Terms commencing thereafter.

2. Terms of Employment.

(a) Position and Duties.

(i) During the Employment Period, the Executive shall serve as Chief Executive Officer of the REIT and the Operating Partnership, and shall perform such employment duties as are usual and customary for such positions. The Executive shall report directly to the Board of Directors of the REIT (the "Board"). In addition, during the Employment Period, the Company shall cause the Executive to be nominated to stand for election to the Board at any meeting of stockholders of the REIT during which any such election is held and the Executive's term as director will expire if he is not reelected; provided, however, that the Company shall not be obligated to cause such nomination if any of the events constituting Cause (as defined below) have occurred and not been cured. Provided that the Executive is so nominated and is elected to the Board, the Executive hereby agrees to serve as a member of the Board. At the Company's request, the Executive shall serve the Company and/or its subsidiaries and affiliates in other capacities in addition to the foregoing consistent with the Executive's position as Chief Executive Officer of the REIT and the Operating Partnership. In the event that the Executive, during the Employment Period, serves in any one or more of such additional capacities, the Executive's compensation shall not be increased beyond that specified in Section 2(b) hereof. In addition, in the event the Executive's service in one or more of such additional capacities is terminated, the Executive's compensation, as specified in Section 2(b) hereof, shall not be diminished or reduced in any manner as a result of such termination provided that the Executive otherwise remains employed under the terms of this Agreement.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive may be entitled, the Executive agrees to devote his full business time and attention to the business and affairs of the Company. Notwithstanding the foregoing, during the

Employment Period, it shall not be a violation of this Agreement for the Executive to (A) serve on boards, committees or similar bodies of charitable or nonprofit organizations, (B) fulfill limited teaching, speaking and writing engagements, and (C) manage his personal investments, in each case, so long as such activities do not materially interfere or conflict with the performance of the Executive's duties and responsibilities under this Agreement.

(iii) During the Employment Period, the Executive shall perform the services required by this Agreement at the Company's principal offices located in Los Angeles, California (the "Principal Location"), except for travel to other locations as may be necessary to fulfill the Executive's duties and responsibilities hereunder.

(b) Compensation, Benefits, Etc.

(i) Base Salary. During the Employment Period, the Executive shall receive a base salary (the "Base Salary") of \$1,000,000 per annum. The Base Salary shall be reviewed annually by the Compensation Committee of the Board (the "Compensation Committee") and may be increased from time to time by the Compensation Committee in its sole discretion. The Base Salary shall be paid in accordance with the Company's normal payroll practices for executive salaries generally, but no less often than monthly. The Base Salary shall not be reduced after any increase in accordance herewith and the term "Base Salary" as utilized in this Agreement shall refer to Base Salary as so increased.

(ii) Annual Bonus. In addition to the Base Salary, the Executive shall be eligible to earn, for each fiscal year of the Company ending during the Employment Period, a cash performance bonus (an "Annual Bonus") under the Company's bonus plan or program applicable to senior executives targeted at no less than 175% of Executive's Base Salary (the "Target Bonus"). The amount of the Annual Bonus, if any, shall be determined by the Compensation Committee based on such performance criteria as the Compensation Committee shall determine in its sole discretion. The payment of any Annual Bonus, to the extent any Annual Bonus becomes payable, will be made on the date on which annual bonuses are paid generally to the Company's senior executives, but in no event later than March 15th of the calendar year following the calendar year in which such Annual Bonus was earned, subject to the Executive's continued employment through the payment date (other than as set forth in Section 4(a)(i) or 4(c)(ii)). The Executive acknowledges and agrees that nothing contained herein confers on the Executive any right to an Annual Bonus in any year, and that whether the Company pays him an Annual Bonus and the amount of any such Annual Bonus shall be determined by the Compensation Committee in its sole discretion.

(iii) [Intentionally Omitted].

(iv) Incentive, Savings and Retirement Plans. During the Employment Period, the Executive shall be eligible to participate in all other incentive plans, practices, policies and programs, and all savings and retirement plans, practices, policies and programs, in each case that are available generally to senior executives of the Company.

(v) Welfare Benefit Plans. During the Employment Period, the Executive and the Executive's eligible family members shall be eligible for participation in the welfare benefit plans, practices, policies and programs (including, if applicable, medical, dental, disability, employee life, group life and accidental death insurance plans and programs) maintained by the Company for its senior executives.

(vi) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by the Executive in accordance with the policies, practices and procedures of the Company provided to senior executives of the Company.

(vii) Fringe Benefits. During the Employment Period, the Executive shall be entitled to such fringe benefits and perquisites as are provided by the Company to its senior executives from time to time, in accordance with the policies, practices and procedures of the Company, and shall receive such additional fringe benefits and perquisites as the Company may, in its discretion, from time-to-time provide.

(viii) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives but in no event less than four (4) weeks per calendar year; provided, however, that the Executive shall not accrue any vacation time in excess of six (6) weeks (thirty (30) days) (the "Accrual").

Limit"), and shall cease accruing vacation time if the Executive's accrued vacation reaches the Accrual Limit until such time as the Executive's accrued vacation time drops below the Accrual Limit.

(ix) Indemnification Agreement. The parties hereby acknowledge that they have previously entered into an Indemnification Agreement (the "Indemnification Agreement"), which remains in effect in accordance with its terms.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. Either the Company or the Executive may terminate the Executive's employment in the event of the Executive's Disability during the Employment Period. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for ninety (90) consecutive days or for a total of one hundred eighty (180) days in any twelve (12)-month period, in either case as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and reasonably acceptable to the Executive or the Executive's legal representative.

(b) Cause. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause. For purposes of this Agreement, "Cause" shall mean the occurrence of any one or more of the following events unless, to the extent capable of correction, the Executive fully corrects the circumstances constituting Cause within fifteen (15) days after receipt of the Notice of Termination (as defined below):

- (i) the Executive's willful and continued failure to substantially perform his duties with the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness or any such actual or anticipated failure after his issuance of a Notice of Termination for Good Reason), after a written demand for substantial performance is delivered to the Executive by the Board, which demand specifically identifies the manner in which the Board believes that the Executive has not substantially performed his duties;
- (ii) the Executive's willful commission of an act of fraud or dishonesty resulting in reputational, economic or financial injury to the Company;
- (iii) the Executive's commission of, or entry by the Executive of a guilty or no contest plea to, a felony or a crime involving moral turpitude;
- (iv) a willful breach by the Executive of his fiduciary duty to the Company which results in reputational, economic or other injury to the Company; or
- (v) the Executive's willful and material breach of the Executive's obligations under a written agreement between the Company and the Executive, including without limitation, such a breach of this Agreement.

For purposes of this provision, no act or failure to act, on the part of the Executive, shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or based upon the advice of counsel for the Company shall be presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

(c) Good Reason. The Executive's employment may be terminated by the Executive for Good Reason or by the Executive without Good Reason. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any one or more of the following events without the Executive's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) within forty-five (45) days after the Company's receipt of the Notice of Termination (as defined below) delivered by the Executive:

- (i) the assignment to the Executive of any duties materially inconsistent in any respect with the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 2(a) hereof, or any other action by the Company which results in a material diminution in such position, authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Executive;

- (ii) the Company's material reduction of the Executive's Base Salary or Target Bonus, in each case, as in effect on the date hereof or as the same may be increased from time to time;
- (iii) a material change in the geographic location of the Principal Location which shall, in any event, include only a relocation of the Principal Location by more than thirty (30) miles from its existing location; or
- (iv) the Company's failure to cure a material breach of its obligations under this Agreement after written notice is delivered to the Board by the Executive which specifically identifies the manner in which the Executive believes that the Company has breached its obligations under the Agreement and the Company is given a reasonable opportunity to cure any such breach.

Notwithstanding the foregoing, the Executive will not be deemed to have resigned for Good Reason unless (1) the Executive provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Executive to constitute Good Reason within sixty (60) days after the date of the occurrence of any event that the Executive knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, and (3) the effective date of the Executive's termination for Good Reason occurs no later than thirty (30) days after the expiration of the cure period.

(d) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by a Notice of Termination to the other parties hereto given in accordance with Section 12(b) hereof. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty days after the giving of such notice). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Termination of Offices and Directorships; Return of Property. Upon termination of the Executive's employment for any reason, unless otherwise specified in a written agreement between the Executive and the Company, the Executive shall be deemed to have resigned from all offices, directorships, and other employment positions if any, then held with the Company, and shall take all actions reasonably requested by the Company to effectuate the foregoing. In addition, upon the termination of the Executive's employment for any reason, the Executive agrees to return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that the Executive has in Executive's possession, custody or control. Such property includes, without limitation: (i) any materials of any kind that the Executive knows contain or embody any proprietary or confidential information of the Company or an affiliate of the Company (and all reproductions thereof), (ii) computers (including, but not limited to, laptop computers, desktop computers and similar devices) and other portable electronic devices (including, but not limited to, tablet computers), cellular phones/smartphones, credit cards, phone cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the customers, business plans, marketing strategies, products and/or processes of the Company or any of its affiliates and any information received from the Company or any of its affiliates regarding third parties.

4. Obligations of the Company upon Termination.

(a) Without Cause or For Good Reason. Subject to Section 4(d) below, if, the Executive incurs a "separation from service" from the Company (within the meaning of Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulation Section 1.409A-1(h)) (a "Separation from Service") during the Employment Period by reason of (1) a termination of the Executive's employment by the Company without Cause (other than by reason of the Executive's Disability), or (2) a termination of the Executive's employment by the Executive for Good Reason:

- (i) The Executive shall be paid, in a single lump-sum payment on the date of the Executive's termination of employment, the aggregate amount of the Executive's earned but unpaid Base Salary and accrued but unpaid vacation pay through the date of such termination (the "Accrued Obligations") and any Annual Bonus earned by the Executive pursuant to Section 2(b)(ii) above for any fiscal year of the Company that ends on or before the Date of Termination to the extent not previously paid (the "Unpaid Bonus");

(ii) In addition, the Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the date of Executive's Separation from Service (such date, the "Date of Termination"), an amount equal to three (3) times the sum of (x) the Base Salary in effect on the Date of Termination, plus (y) the average Annual Bonus earned by the Executive (regardless of whether such amount was paid out on a current basis or deferred) during the two (2) fiscal years prior to the year in which the Date of Termination occurs (the "Average Bonus"). For the avoidance of doubt, for purposes of this Section 4(a)(ii), Annual Bonus shall include any portion of the Executive's Annual Bonus received in the form of equity rather than cash;

(iii) The Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, an amount equal to a pro-rated Average Bonus, pro-rated based upon the number of days elapsed during the fiscal year prior to the Date of Termination (the "Pro-Rated Bonus");

(iv) If the Date of Termination occurs on or within two (2) years following the occurrence of a Change in Control, the Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, an amount equal to the dollar-denominated value of the most recent annual equity award granted to the Executive prior to the Date of Termination that vests solely based on the passage of time (the "Equity Value"), pro-rated based upon the number of days elapsed during the fiscal year prior to the Date of Termination; provided, however, that, if the Date of Termination occurs on or prior to December 31, 2025, the Equity Value shall be equal to \$4,000,000. For clarity, the Equity Value shall not include the value of any annual bonus received in the form of equity;

(v) All outstanding equity awards held by the Executive on the Date of Termination that vest solely based on the passage of time (i.e., excluding any outstanding performance-based vesting award), shall immediately become fully vested and exercisable (and any such performance-based award shall be governed in its entirety, including (without limitation) with regard to vesting and acceleration, in accordance with the terms of the applicable award agreement);

(vi) During the period commencing on the Date of Termination and ending on the earlier of (i) the eighteen (18)-month anniversary of the Date of Termination and (ii) the date on which the Executive becomes eligible to receive benefits under a "group health plan" (within the meaning of Section 4980B of the Code and the regulations thereunder ("COBRA")) of a subsequent employer of the Executive (of which eligibility the Executive hereby agrees to give prompt notice to the Company), subject to the Executive's valid election to receive COBRA benefits, the Company shall continue to provide the Executive and the Executive's eligible dependents with coverage under its group health plans at the same levels and the same cost to the Executive as would have applied if the Executive's employment had not been terminated (the "COBRA Benefits"); and

(vii) The Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, an amount equal to eighteen (18) months of the monthly premiums the Executive is required to pay for continuation coverage pursuant to COBRA for the Executive and his eligible dependents who were covered under the Company's health plans as of the Date of Termination (calculated by reference to the premium as of the Date of Termination).

Notwithstanding the foregoing, it shall be a condition to the Executive's right to receive the amounts provided for in Sections 4(a)(ii) - 4(a)(vii) above that the Executive execute and deliver to the Company an effective release of claims in substantially the form attached hereto as Exhibit A (the "Release") within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the Date of Termination and that the Executive not revoke such Release during any applicable revocation period.

(b) For Cause, Without Good Reason or Other Terminations. If the Executive's employment shall be terminated by the Company for Cause, by the Executive without Good Reason or for any other reason not enumerated in this Section 4, in any case, during the Employment Period, the Company shall pay to the Executive the Accrued Obligations in cash within thirty (30) days after the Date of Termination (or by such earlier date as may be required by applicable law).

(c) Death or Disability. Subject to Section 4(d) below, if the Executive incurs a Separation from Service by reason of the Executive's death or Disability during the Employment Period:

- (i) The Accrued Obligations shall be paid to the Executive's estate or beneficiaries or to the Executive, as applicable, in cash on or as soon as practicable following the Date of Termination;
- (ii) Any Unpaid Bonus shall be paid to the Executive's estate or beneficiaries or to the Executive, as applicable, on the Date of Termination;
- (iii) The Executive's estate or beneficiaries or the Executive, as applicable, shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, an amount equal to the sum of (x) the Base Salary in effect on the Date of Termination, plus (y) the Average Bonus;
- (iv) The Executive's estate or beneficiaries or the Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, the Pro-Rated Bonus;
- (v) All outstanding equity awards held by the Executive on the Date of Termination that vest solely based on the passage of time (i.e., excluding any outstanding performance-based vesting award), shall immediately become fully vested and exercisable (and any such performance-based award shall be governed in its entirety, including (without limitation) with regard to vesting and acceleration, in accordance with the terms of the applicable award agreement); and
- (vi) During the period commencing on the Date of Termination and ending on the earlier of (i) the twelve (12)-month anniversary of the Date of Termination and (ii) the date on which the Executive becomes eligible to receive benefits under a "group health plan" (within the meaning of COBRA) of a subsequent employer of the Executive (of which eligibility the Executive hereby agrees to give prompt notice to the Company), subject to the Executive's valid election to receive COBRA Benefits, the Company shall continue to provide the Executive and the Executive's eligible dependents with the COBRA Benefits.

Notwithstanding the foregoing, it shall be a condition to the Executive's right, or the Executive's estate's or beneficiaries' rights, as applicable, to receive the amounts provided for in Sections 4(c)(iii) — 4(c)(vi) above that the Executive, or the Executive's estate or beneficiaries, as applicable, execute and deliver to the Company the Release within twenty-one (21) days following the Date of Termination and that the Executive, or the Executive's estate or beneficiaries, as applicable, not revoke such Release during any applicable revocation period.

(d) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under Section 4 hereof, shall be paid to the Executive during the six (6)-month period following the Executive's "separation from service" (within the meaning of Section 409A(a)(2)(A)(i) of the Code) if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six (6)-month period (or such earlier date upon which such amount can be paid under Section 409A of the Code without resulting in a prohibited distribution, including as a result of the Executive's death), the Company shall pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Executive during such period.

(e) Exclusive Benefits. Except as expressly provided in this Section 4 and subject to Section 5 below, the Executive shall not be entitled to any additional payments or benefits upon or in connection with his termination of employment.

5. Non-Exclusivity of Rights. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

6. Limitation on Payments.

(a) Notwithstanding any other provision of this Agreement, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the payments and benefits under Section 4 hereof, being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the

cash severance payments under this Agreement shall first be reduced, and the noncash severance payments hereunder shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). The Total Payments shall be reduced in the following order: (A) reduction of any cash severance payments otherwise payable to the Executive that are exempt from Section 409A of the Code; (B) reduction of any other cash payments or benefits otherwise payable to the Executive that are exempt from Section 409A of the Code, but excluding any payments attributable to any acceleration of vesting or payments with respect to any equity award that are exempt from Section 409A of the Code; (C) reduction of any other payments or benefits otherwise payable to Employee on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payments attributable to any acceleration of vesting and payments with respect to any equity award that are exempt from Section 409A of the Code; and (D) reduction of any payments attributable to any acceleration of vesting or payments with respect to any equity award that are exempt from Section 409A of the Code, in each case beginning with payments that would otherwise be made last in time.

(b) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of independent auditors of nationally recognized standing ("Independent Advisors") selected by the Company, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

7. Confidential Information and Non-Solicitation.

(a) The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company and its subsidiaries and affiliates, which shall have been obtained by the Executive in connection with the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data, to anyone other than the Company and those designated by it; provided, however, that if the Executive receives actual notice that the Executive is or may be required by law or legal process to communicate or divulge any such information, knowledge or data, the Executive shall promptly so notify the Company.

(b) While employed by the Company and, for a period of one (1) year after the Date of Termination, the Executive shall not directly or indirectly solicit, induce, or encourage any employee or consultant of any member of the Company and its subsidiaries and affiliates to terminate their employment or other relationship with the Company and its subsidiaries and affiliates or to cease to render services to any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity. During his employment with the Company and thereafter, the Executive shall not use any trade secret of the Company or its subsidiaries or affiliates to solicit, induce, or encourage any customer, client, vendor, or other party doing business with any member of the Company and its subsidiaries and affiliates to terminate its relationship therewith or transfer its business from any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity.

(c) In recognition of the fact that irreparable injury will result to the Company in the event of a breach by the Executive of his obligations under Sections 7(a) and/or (b) hereof, that monetary damages for such breach would not be readily calculable, and that the Company would not have an adequate remedy at law therefor, the Executive acknowledges, consents and agrees that in the event of such breach, or the threat thereof, the

Company shall be entitled, in addition to any other legal remedies and damages available, to specific performance thereof and to temporary and permanent injunctive relief (without the necessity of posting a bond) to restrain the violation or threatened violation of such obligations by the Executive.

8. Exceptions. Notwithstanding the generality of the foregoing or other provisions of this Agreement, nothing in this Agreement shall restrict Executive from: (i) filing a charge of discrimination, harassment or retaliation with the U.S. Equal Employment Opportunity Commission or similar state or local administrative agency; provided, that Executive does release Executive's right to obtain damages or other relief in connection with such charge; (ii) communicating with, cooperating with, providing information to, or receiving financial awards from, any federal, state or local government agency, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice, without notice to the Company; (iii) engaging in concerted activity under Section 7 of the U.S. National Labor Relations Act, if Executive was a non-supervisory employee; and (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that Executive has reason to believe is unlawful. Further, Executive acknowledges that the Company has provided Executive notice of the immunity provisions of the U.S. Defend Trade Secrets Act of 2016, which state as follows: "(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order." Further, nothing in this Agreement prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful.

9. Representations. The Executive hereby represents and warrants to the Company that (a) the Executive is entering into this Agreement voluntarily and that the performance of his obligations hereunder will not violate any agreement between the Executive and any other person, firm, organization or other entity, and (b) the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by his entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement.

10. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. Payment of Financial Obligations. The payment or provision to the Executive by the Company of any remuneration, benefits or other financial obligations pursuant to this Agreement shall be allocated among the Operating Partnership, the REIT and any subsidiary or affiliate thereof in such manner as such entities determine in order to reflect the services provided by the Executive to such entities; provided, however, that the Operating Partnership and the REIT shall be jointly and severally liable for such obligations.

12. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: at the Executive's most recent address on the records of the Company.

If to the REIT or the Operating Partnership:

Hudson Pacific Properties, Inc.
11601 Wilshire Blvd., Ninth Floor
Los Angeles, CA 90025
Attn: General Counsel

with a copy to:

Latham & Watkins
355 South Grand Ave.
Los Angeles, CA 90071-1560
Attn: Julian Kleindorfer

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Company determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Exchange Act and the rules and regulations promulgated thereunder, then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

(d) Section 409A of the Code.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A of the Code and related Department of Treasury guidance, the Company shall work in good faith with the Executive to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A of the Code, including without limitation, actions intended to (A) exempt the compensation and benefits payable under this Agreement from Section 409A of the Code, and/or (B) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; provided, however, that this Section 12(d) shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

(ii) To the extent permitted under Section 409A of the Code, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A of the Code and Section 4(d) hereof to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A of the Code.

(iii) To the extent that any payments or reimbursements provided to the Executive under this Agreement, including, without limitation, pursuant to Section 2(b)(vi), are deemed to constitute compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the

Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(f) Withholding. The Company may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(g) No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 3(c) hereof, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) Entire Agreement. As of the Amended Effective Date, this Agreement, together with the Indemnification Agreement, constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, by any member of the Company and its subsidiaries and affiliates, or representative thereof. The Executive agrees that the Prior Agreement shall be terminated and of no further force or effect from and after the Amended Effective Date. In the event that the Executive's employment with the Company is terminated prior to the Amended Effective Date, this Agreement (including, without limitation, the immediately preceding sentence) shall have no force or effect.

(i) Amendment; Survival. No amendment or other modification of this Agreement shall be effective unless made in writing and signed by the parties hereto. The respective rights and obligations of the parties under this Agreement shall survive the Executive's termination of employment and the termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations.

(j) Counterparts. This Agreement and any agreement referenced herein may be executed in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

(k) Clawback. The compensation payable hereunder shall be subject to (i) any Company clawback or recoupment policy required in order to comply with applicable law, including the Company's Policy for Recovery of Erroneously Awarded Compensation and (ii) any Company clawback or recoupment policy approved by the Board or the Compensation Committee which applies to the senior executives of the Company. The Company and the Executive acknowledge that this Section 12(k) is not intended to limit any clawback and/or disgorgement of such compensation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, each of the REIT and the Operating Partnership has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

HUDSON PACIFIC PROPERTIES, INC.,
a Maryland corporation

By: /s/ Mark Lammas
Name: Mark Lammas
Title: President

HUDSON PACIFIC PROPERTIES, L.P.,
a Maryland limited partnership

By: HUDSON PACIFIC PROPERTIES, INC.
Its: General Partner

By: /s/ Mark Lammas
Name: Mark Lammas
Title: President

"EXECUTIVE"

/s/ Victor J. Coleman
Victor J. Coleman

EXHIBIT A
GENERAL RELEASE

For valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned does hereby release and forever discharge the "Releasees" hereunder, consisting of Hudson Pacific Properties, Inc., a Maryland corporation, Hudson Pacific Properties, L.P., a Maryland limited partnership (collectively, the "Company"), and each of their partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "Claims"), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on Releasees' right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act, the Americans With Disabilities Act, and the California Fair Employment and Housing Act. Notwithstanding the foregoing, this Release shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under Section 4 of that certain Third Amended and Restated Employment Agreement, dated as of November 18, 2024, between the Company and the undersigned (the "Employment Agreement"), whichever is applicable to the payments and benefits provided in exchange for this release, (ii) with respect to Section 2(b)(vi) of the Employment Agreement, (iii) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (iv) to indemnification and/or advancement of expenses pursuant to the Indemnification Agreement (as defined in the Employment Agreement), the Company's governing documents or applicable law, (v) with respect to the undersigned's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator, (vi) to file a charge of discrimination with the U.S. Equal Employment Opportunity Commission (the "EEOC"); however, the undersigned waives the undersigned's rights to recover any relief, including damages, in connection with such a charge or a similar charge brought on the undersigned's behalf or (vii) which cannot be waived by an employee under applicable law.

THE UNDERSIGNED ACKNOWLEDGES THAT THE UNDERSIGNED HAS BEEN ADVISED BY LEGAL COUNSEL AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER WOULD HAVE

MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

THE UNDERSIGNED, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS THE UNDERSIGNED MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

IN ACCORDANCE WITH THE OLDER WORKERS BENEFIT PROTECTION ACT OF 1990, THE UNDERSIGNED IS HEREBY ADVISED AS FOLLOWS:

(A) HE HAS THE RIGHT TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE;

(B) HE HAS TWENTY-ONE (21) DAYS TO CONSIDER THIS RELEASE BEFORE SIGNING IT; AND

(C) HE HAS SEVEN (7) DAYS AFTER SIGNING THIS RELEASE TO REVOKE THIS RELEASE, AND THIS RELEASE WILL BECOME EFFECTIVE UPON THE EXPIRATION OF THAT REVOCATION PERIOD.

The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which he may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

The undersigned agrees that if he hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim.

Notwithstanding the generality of the foregoing or other provisions of this Release, nothing in this Release shall restrict the undersigned from: (i) filing a charge of discrimination, harassment or retaliation with the EEOC or similar state or local administrative agency; provided, that the undersigned does release the undersigned's right to obtain damages or other relief in connection with such charge; (ii) communicating with, cooperating with, providing information to, or receiving financial awards from, any federal, state or local government agency, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice, without notice to the Company; (iii) engaging in concerted activity under Section 7 of the U.S. National Labor Relations Act, if the undersigned was a non-supervisory employee; and (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that the undersigned has reason to believe is unlawful. Further, the undersigned acknowledges that the Company has provided the undersigned notice of the immunity provisions of the U.S. Defend Trade Secrets Act of 2016, which state as follows: "(1) An individual shall not be held criminally or civilly

liable under any Federal or State trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order." Further, nothing in this Release prevents the undersigned from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the undersigned has reason to believe is unlawful.

The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

IN WITNESS WHEREOF, the undersigned has executed this Release this ____ day of _____, ____.

THIRD AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS THIRD AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement"), dated as of November 18, 2024, is entered into by and between Hudson Pacific Properties, Inc., a Maryland corporation (the "REIT"), Hudson Pacific Properties, L.P., a Maryland limited partnership (the "Operating Partnership") and Mark T. Lammas (the "Executive").

WHEREAS, the Executive, the REIT and the Operating Partnership (collectively, the "Company") previously entered into that certain Second Amended and Restated Employment Agreement, dated as of January 1, 2020 (the "Prior Agreement");

WHEREAS, the Company desires to continue to employ the Executive as its President and Treasurer, and to enter into an agreement embodying the terms of such employment;

WHEREAS, as of the Amended Effective Date, the Prior Agreement shall terminate and be superseded by this Agreement; and

WHEREAS, the Executive desires to accept such continuation of employment with the Company, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment Period. Subject to the provisions for earlier termination hereinafter provided, the Executive's employment hereunder shall be for a term (the "Employment Period") commencing on January 1, 2025 (the "Amended Effective Date") and ending on the fifth anniversary of the Amended Effective Date (the "Initial Term"). If not previously terminated in accordance with this Agreement, the Employment Period shall automatically be renewed for successive terms of one year each following the Initial Term (each such extension, a "Renewal Term"), unless either the Executive or the Company gives written notice of non-renewal not less than sixty (60) days prior to the last day of the then-current term. Notwithstanding the foregoing, in the event that the Company experiences a Change in Control (as defined in the Company's Amended and Restated 2010 Incentive Award Plan, as may be amended from time to time), then the Employment Period shall instead continue through the later of (a) January 1, 2030 or (b) the second anniversary of the consummation of the Change in Control, with automatic Renewal Terms commencing thereafter.

2. Terms of Employment.

(a) Position and Duties.

(i) During the Employment Period, the Executive shall serve as President and Treasurer of the REIT and the Operating Partnership, and shall perform such employment duties as are usual and customary for such positions. The Executive shall report directly to the Chief Executive Officer. At the Company's request, the Executive shall serve the Company and/or its subsidiaries and affiliates in other capacities in addition to the foregoing consistent with the Executive's position as President and Treasurer of the REIT and the Operating Partnership. In the event that the Executive, during the Employment Period, serves in any one or more of such additional capacities, the Executive's compensation shall not be increased beyond that specified in Section 2(b) hereof. In addition, in the event the Executive's service in one or more of such additional capacities is terminated, the Executive's compensation, as specified in Section 2(b) hereof, shall not be diminished or reduced in any manner as a result of such termination provided that the Executive otherwise remains employed under the terms of this Agreement.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive may be entitled, the Executive agrees to devote his full business time and attention to the business and affairs of the Company. Notwithstanding the foregoing, during the Employment Period, it shall not be a violation of this Agreement for the Executive to (A) serve on boards, committees or similar bodies of charitable or nonprofit organizations, (B) fulfill limited teaching, speaking and writing engagements, and (C) manage his personal investments, in each case, so long as such activities do not materially interfere or conflict with the performance of the Executive's duties and responsibilities under this Agreement.

(iii) During the Employment Period, the Executive shall perform the services required by this Agreement at the Company's principal offices located in Los Angeles, California (the "Principal Location"), except for travel to other locations as may be necessary to fulfill the Executive's duties and responsibilities hereunder.

(b) Compensation, Benefits, Etc.

(i) Base Salary. During the Employment Period, the Executive shall receive a base salary (the "Base Salary") of \$762,000 per annum. The Base Salary shall be reviewed annually by the Compensation Committee (the "Compensation Committee") of the Board of Directors of the REIT (the "Board") and may be increased from time to time by the Compensation Committee in its sole discretion. The Base Salary shall be paid in accordance with the Company's normal payroll practices for executive salaries generally, but no less often than monthly. The Base Salary shall not be reduced after any increase in accordance herewith and the term "Base Salary" as utilized in this Agreement shall refer to Base Salary as so increased.

(ii) Annual Bonus. In addition to the Base Salary, the Executive shall be eligible to earn, for each fiscal year of the Company ending during the Employment Period, a cash performance bonus (an "Annual Bonus") under the Company's bonus plan or program applicable to senior executives targeted at no less than 130% of Executive's Base Salary (the "Target Bonus"). The amount of the Annual Bonus, if any, shall be determined by the Compensation Committee based on such performance criteria as the Compensation Committee shall determine in its sole discretion. The payment of any Annual Bonus, to the extent any Annual Bonus becomes payable, will be made on the date on which annual bonuses are paid generally to the Company's senior executives, but in no event later than March 15th of the calendar year following the calendar year in which such Annual Bonus was earned, subject to the Executive's continued employment through the payment date (other than as set forth in Section 4(a)(i) or 4(c)(ii)). The Executive acknowledges and agrees that nothing contained herein confers on the Executive any right to an Annual Bonus in any year, and that whether the Company pays him an Annual Bonus and the amount of any such Annual Bonus shall be determined by the Compensation Committee in its sole discretion.

(iii) [Intentionally Omitted].

(iv) Incentive, Savings and Retirement Plans. During the Employment Period, the Executive shall be eligible to participate in all other incentive plans, practices, policies and programs, and all savings and retirement plans, practices, policies and programs, in each case that are available generally to senior executives of the Company.

(v) Welfare Benefit Plans. During the Employment Period, the Executive and the Executive's eligible family members shall be eligible for participation in the welfare benefit plans, practices, policies and programs (including, if applicable, medical, dental, disability, employee life, group life and accidental death insurance plans and programs) maintained by the Company for its senior executives.

(vi) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by the Executive in accordance with the policies, practices and procedures of the Company provided to senior executives of the Company.

(vii) Fringe Benefits. During the Employment Period, the Executive shall be entitled to such fringe benefits and perquisites as are provided by the Company to its senior executives from time to time, in accordance with the policies, practices and procedures of the Company, and shall receive such additional fringe benefits and perquisites as the Company may, in its discretion, from time-to-time provide.

(viii) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives but in no event less than four (4) weeks per calendar year; provided, however, that the Executive shall not accrue any vacation time in excess of six (6) weeks (thirty (30) days) (the "Accrual Limit"), and shall cease accruing vacation time if the Executive's accrued vacation reaches the Accrual Limit until such time as the Executive's accrued vacation time drops below the Accrual Limit.

(ix) Indemnification Agreement. The parties hereby acknowledge that they have previously entered into an Indemnification Agreement (the "Indemnification Agreement"), which remains in effect in accordance with its terms.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. Either the Company or the Executive may terminate the Executive's employment in the event of the Executive's Disability during the Employment Period. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for ninety (90) consecutive days or for a total of one hundred eighty (180) days in any twelve (12)-month period, in either case as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and reasonably acceptable to the Executive or the Executive's legal representative.

(b) Cause. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause. For purposes of this Agreement, "Cause" shall mean the occurrence of any one or more of the following events unless, to the extent capable of correction, the Executive fully corrects the circumstances constituting Cause within fifteen (15) days after receipt of the Notice of Termination (as defined below):

- (i) the Executive's willful and continued failure to substantially perform his duties with the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness or any such actual or anticipated failure after his issuance of a Notice of Termination for Good Reason), after a written demand for substantial performance is delivered to the Executive by the Company, which demand specifically identifies the manner in which the Company believes that the Executive has not substantially performed his duties;
- (ii) the Executive's willful commission of an act of fraud or dishonesty resulting in reputational, economic or financial injury to the Company;
- (iii) the Executive's commission of, or entry by the Executive of a guilty or no contest plea to, a felony or a crime involving moral turpitude;
- (iv) a willful breach by the Executive of his fiduciary duty to the Company which results in reputational, economic or other injury to the Company; or
- (v) the Executive's willful and material breach of the Executive's obligations under a written agreement between the Company and the Executive, including without limitation, such a breach of this Agreement.

For purposes of this provision, no act or failure to act, on the part of the Executive, shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or based upon the advice of counsel for the Company shall be presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

(c) Good Reason. The Executive's employment may be terminated by the Executive for Good Reason or by the Executive without Good Reason. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any one or more of the following events without the Executive's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) within forty-five (45) days after the Company's receipt of the Notice of Termination (as defined below) delivered by the Executive:

- (i) the assignment to the Executive of any duties materially inconsistent in any respect with the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 2(a) hereof, or any other action by the Company which results in a material diminution in such position, authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Executive;
- (ii) the Company's material reduction of the Executive's Base Salary or Target Bonus, in each case, as in effect on the date hereof or as the same may be increased from time to time;
- (iii) a material change in the geographic location of the Principal Location which shall, in any event, include only a relocation of the Principal Location by more than thirty (30) miles from its existing location; or

(iv) the Company's failure to cure a material breach of its obligations under this Agreement after written notice is delivered to the Company by the Executive which specifically identifies the manner in which the Executive believes that the Company has breached its obligations under the Agreement and the Company is given a reasonable opportunity to cure any such breach.

Notwithstanding the foregoing, the Executive will not be deemed to have resigned for Good Reason unless (1) the Executive provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Executive to constitute Good Reason within sixty (60) days after the date of the occurrence of any event that the Executive knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, and (3) the effective date of the Executive's termination for Good Reason occurs no later than thirty (30) days after the expiration of the cure period.

(d) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by a Notice of Termination to the other parties hereto given in accordance with Section 12(b) hereof. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty days after the giving of such notice). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Termination of Offices and Directorships; Return of Property. Upon termination of the Executive's employment for any reason, unless otherwise specified in a written agreement between the Executive and the Company, the Executive shall be deemed to have resigned from all offices, directorships, and other employment positions if any, then held with the Company, and shall take all actions reasonably requested by the Company to effectuate the foregoing. In addition, upon the termination of the Executive's employment for any reason, the Executive agrees to return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that the Executive has in Executive's possession, custody or control. Such property includes, without limitation: (i) any materials of any kind that the Executive knows contain or embody any proprietary or confidential information of the Company or an affiliate of the Company (and all reproductions thereof), (ii) computers (including, but not limited to, laptop computers, desktop computers and similar devices) and other portable electronic devices (including, but not limited to, tablet computers), cellular phones/smartphones, credit cards, phone cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the customers, business plans, marketing strategies, products and/or processes of the Company or any of its affiliates and any information received from the Company or any of its affiliates regarding third parties.

4. Obligations of the Company upon Termination.

(a) Without Cause or For Good Reason. Subject to Section 4(d) below, if, the Executive incurs a "separation from service" from the Company (within the meaning of Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulation Section 1.409A-1(h)) (a "Separation from Service") during the Employment Period by reason of (1) a termination of the Executive's employment by the Company without Cause (other than by reason of the Executive's Disability), or (2) a termination of the Executive's employment by the Executive for Good Reason:

(i) The Executive shall be paid, in a single lump-sum payment on the date of the Executive's termination of employment, the aggregate amount of the Executive's earned but unpaid Base Salary and accrued but unpaid vacation pay through the date of such termination (the "Accrued Obligations") and any Annual Bonus earned by the Executive pursuant to Section 2(b)(ii) above for any fiscal year of the Company that ends on or before the Date of Termination to the extent not previously paid (the "Unpaid Bonus");

(ii) In addition, the Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the date of Executive's Separation from Service (such date, the "Date of Termination"), an amount equal to two (2) (the "Severance Multiplier") times the sum of (x) the Base Salary in effect on the Date of Termination, plus (y) the average Annual Bonus earned by the Executive (regardless of whether such amount was paid out on a current basis or deferred) during the two (2) fiscal

years prior to the year in which the Date of Termination occurs (the "Average Bonus"); provided, however, that if the Date of Termination occurs on or within two (2) years following the occurrence of a Change in Control (the "Change in Control Period"), the Severance Multiplier shall be increased to three (3). For the avoidance of doubt, for purposes of this Section 4(a)(ii), Annual Bonus shall include any portion of the Executive's Annual Bonus received in the form of equity rather than cash;

(iii) The Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, an amount equal to a pro-rated Average Bonus, pro-rated based upon the number of days elapsed during the fiscal year prior to the Date of Termination (the "Pro-Rated Bonus");

(iv) In the event that the Date of Termination occurs on or within the Change in Control Period, the Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, an amount equal to the dollar-denominated value of the most recent annual equity award granted to the Executive prior to the Date of Termination that vests solely based on the passage of time (the "Equity Value"), pro-rated based upon the number of days elapsed during the fiscal year prior to the Date of Termination; provided, however, that, if the Date of Termination occurs on or prior to December 31, 2025, the Equity Value shall be equal to \$1,750,000. For clarity, the Equity Value shall not include the value of any annual bonus received in the form of equity;

(v) All outstanding equity awards held by the Executive on the Date of Termination that vest solely based on the passage of time (i.e., excluding any outstanding performance-based vesting award), shall immediately become fully vested and exercisable (and any such performance-based award shall be governed in its entirety, including (without limitation) with regard to vesting and acceleration, in accordance with the terms of the applicable award agreement); and

(vi) During the period commencing on the Date of Termination and ending on the earlier of (i) the eighteen (18)-month anniversary of the Date of Termination and (ii) the date on which the Executive becomes eligible to receive benefits under a "group health plan" (within the meaning of Section 4980B of the Code and the regulations thereunder ("COBRA")) of a subsequent employer of the Executive (of which eligibility the Executive hereby agrees to give prompt notice to the Company), subject to the Executive's valid election to receive COBRA benefits, the Company shall continue to provide the Executive and the Executive's eligible dependents with coverage under its group health plans at the same levels and the same cost to the Executive as would have applied if the Executive's employment had not been terminated.

Notwithstanding the foregoing, it shall be a condition to the Executive's right to receive the amounts provided for in Sections 4(a)(ii) - 4(a)(vi) above that the Executive execute and deliver to the Company an effective release of claims in substantially the form attached hereto as Exhibit A (the "Release") within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the Date of Termination and that the Executive not revoke such Release during any applicable revocation period.

(b) For Cause, Without Good Reason or Other Terminations. If the Executive's employment shall be terminated by the Company for Cause, by the Executive without Good Reason or for any other reason not enumerated in this Section 4, in any case, during the Employment Period, the Company shall pay to the Executive the Accrued Obligations in cash within thirty (30) days after the Date of Termination (or by such earlier date as may be required by applicable law).

(c) Death or Disability. Subject to Section 4(d) below, if the Executive incurs a Separation from Service by reason of the Executive's death or Disability during the Employment Period:

(i) The Accrued Obligations shall be paid to the Executive's estate or beneficiaries or to the Executive, as applicable, in cash on or as soon as practicable following the Date of Termination;

(ii) Any Unpaid Bonus shall be paid to the Executive's estate or beneficiaries or to the Executive, as applicable, on the Date of Termination;

(iii) The Executive's estate or beneficiaries or the Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, the Pro-Rated Bonus; and

(iv) All outstanding equity awards held by the Executive on the Date of Termination that vest solely based on the passage of time (i.e., excluding any outstanding performance-based vesting award), shall immediately become fully vested and exercisable (and any such performance-based award

shall be governed in its entirety, including (without limitation) with regard to vesting and acceleration, in accordance with the terms of the applicable award agreement).

Notwithstanding the foregoing, it shall be a condition to the Executive's right, or the Executive's estate's or beneficiaries' rights, as applicable, to receive the amounts provided for in Sections 4(c)(iii) —and 4(c)(iv) above that the Executive, or the Executive's estate or beneficiaries, as applicable, execute and deliver to the Company the Release within twenty-one (21) days following the Date of Termination and that the Executive, or the Executive's estate or beneficiaries, as applicable, not revoke such Release during any applicable revocation period.

(d) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under Section 4 hereof, shall be paid to the Executive during the six (6)-month period following the Executive's "separation from service" (within the meaning of Section 409A(a)(2)(A)(i) of the Code) if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six (6)-month period (or such earlier date upon which such amount can be paid under Section 409A of the Code without resulting in a prohibited distribution, including as a result of the Executive's death), the Company shall pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Executive during such period.

(e) Exclusive Benefits. Except as expressly provided in this Section 4 and subject to Section 5 below, the Executive shall not be entitled to any additional payments or benefits upon or in connection with his termination of employment.

5. Non-Exclusivity of Rights. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

6. Limitation on Payments.

(a) Notwithstanding any other provision of this Agreement, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the payments and benefits under Section 4 hereof, being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the cash severance payments under this Agreement shall first be reduced, and the noncash severance payments hereunder shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). The Total Payments shall be reduced in the following order: (A) reduction of any cash severance payments otherwise payable to the Executive that are exempt from Section 409A of the Code; (B) reduction of any other cash payments or benefits otherwise payable to the Executive that are exempt from Section 409A of the Code, but excluding any payments attributable to any acceleration of vesting or payments with respect to any equity award that are exempt from Section 409A of the Code; (C) reduction of any other payments or benefits otherwise payable to Employee on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payments attributable to any acceleration of vesting and payments with respect to any equity award that are exempt from Section 409A of the Code; and (D) reduction of any payments attributable to any acceleration of vesting or payments with respect to any equity award that are exempt from Section 409A of the Code, in each case beginning with payments that would otherwise be made last in time.

(b) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of independent auditors of nationally recognized standing ("Independent Advisors") selected by the Company, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of

the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

7. Confidential Information and Non-Solicitation.

(a) The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company and its subsidiaries and affiliates, which shall have been obtained by the Executive in connection with the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data, to anyone other than the Company and those designated by it; provided, however, that if the Executive receives actual notice that the Executive is or may be required by law or legal process to communicate or divulge any such information, knowledge or data, the Executive shall promptly so notify the Company.

(b) While employed by the Company and, for a period of one (1) year after the Date of Termination, the Executive shall not directly or indirectly solicit, induce, or encourage any employee or consultant of any member of the Company and its subsidiaries and affiliates to terminate their employment or other relationship with the Company and its subsidiaries and affiliates or to cease to render services to any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity. During his employment with the Company and thereafter, the Executive shall not use any trade secret of the Company or its subsidiaries or affiliates to solicit, induce, or encourage any customer, client, vendor, or other party doing business with any member of the Company and its subsidiaries and affiliates to terminate its relationship therewith or transfer its business from any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity.

(c) In recognition of the fact that irreparable injury will result to the Company in the event of a breach by the Executive of his obligations under Sections 7(a) and/or (b) hereof, that monetary damages for such breach would not be readily calculable, and that the Company would not have an adequate remedy at law therefor, the Executive acknowledges, consents and agrees that in the event of such breach, or the threat thereof, the Company shall be entitled, in addition to any other legal remedies and damages available, to specific performance thereof and to temporary and permanent injunctive relief (without the necessity of posting a bond) to restrain the violation or threatened violation of such obligations by the Executive.

8. Exceptions. Notwithstanding the generality of the foregoing or other provisions of this Agreement, nothing in this Agreement shall restrict Executive from: (i) filing a charge of discrimination, harassment or retaliation with the U.S. Equal Employment Opportunity Commission or similar state or local administrative agency; provided, that Executive does release Executive's right to obtain damages or other relief in connection with such charge; (ii) communicating with, cooperating with, providing information to, or receiving financial awards from, any federal, state or local government agency, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice, without notice to the Company; (iii) engaging in concerted activity under Section 7 of the U.S. National Labor Relations Act, if Executive was a non-supervisory employee; and (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that Executive has reason to believe is unlawful. Further, Executive acknowledges that the Company has provided Executive notice of the immunity provisions of the U.S. Defend Trade Secrets Act of 2016, which state as follows: "(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order." Further, nothing in this Agreement prevents Executive

from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful.

9. Representations. The Executive hereby represents and warrants to the Company that (a) the Executive is entering into this Agreement voluntarily and that the performance of his obligations hereunder will not violate any agreement between the Executive and any other person, firm, organization or other entity, and (b) the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by his entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement.

10. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. Payment of Financial Obligations. The payment or provision to the Executive by the Company of any remuneration, benefits or other financial obligations pursuant to this Agreement shall be allocated among the Operating Partnership, the REIT and any subsidiary or affiliate thereof in such manner as such entities determine in order to reflect the services provided by the Executive to such entities; provided, however, that the Operating Partnership and the REIT shall be jointly and severally liable for such obligations.

12. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: at the Executive's most recent address on the records of the Company.

If to the REIT or the Operating Partnership:

Hudson Pacific Properties, Inc.
11601 Wilshire Blvd., Ninth Floor
Los Angeles, CA 90025
Attn: General Counsel

with a copy to:

Latham & Watkins
355 South Grand Ave.
Los Angeles, CA 90071-1560
Attn: Julian Kleindorfer

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Company determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Exchange Act and the rules and regulations promulgated thereunder, then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

(d) Section 409A of the Code.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A of the Code and related Department of Treasury guidance, the Company shall work in good faith with the Executive to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A of the Code, including without limitation, actions intended to (A) exempt the compensation and benefits payable under this Agreement from Section 409A of the Code, and/or (B) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; provided, however, that this Section 12(d) shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

(ii) To the extent permitted under Section 409A of the Code, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A of the Code and Section 4(d) hereof to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A of the Code.

(iii) To the extent that any payments or reimbursements provided to the Executive under this Agreement, including, without limitation, pursuant to Section 2(b)(vi), are deemed to constitute compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(f) Withholding. The Company may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(g) No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 3(c) hereof, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) Entire Agreement. As of the Amended Effective Date, this Agreement, together with the Indemnification Agreement, constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, by any member of the Company and its subsidiaries and affiliates, or representative thereof. The Executive agrees that the Prior Agreement shall be terminated and of no further force or effect from and after the Amended Effective Date. In the event that the Executive's employment with the Company is terminated prior to the Amended Effective Date, this Agreement (including, without limitation, the immediately preceding sentence) shall have no force or effect.

(i) Amendment; Survival. No amendment or other modification of this Agreement shall be effective unless made in writing and signed by the parties hereto. The respective rights and obligations of the parties under this Agreement shall survive the Executive's termination of employment and the termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations.

(j) Counterparts. This Agreement and any agreement referenced herein may be executed in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

(k) Clawback. The compensation payable hereunder shall be subject to (i) any Company clawback or recoupment policy required in order to comply with applicable law, including the Company's Policy for Recovery of Erroneously Awarded Compensation and (ii) any Company clawback or recoupment policy approved by the Board or the Compensation Committee which applies to the senior executives of the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, each of the REIT and the Operating Partnership has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

HUDSON PACIFIC PROPERTIES, INC.,
a Maryland corporation

By: /s/ Victor J. Coleman
Name: Victor J. Coleman
Title: Chief Executive Officer

HUDSON PACIFIC PROPERTIES, L.P.,
a Maryland limited partnership

By: HUDSON PACIFIC PROPERTIES, INC.
Its: General Partner

By: /s/ Victor J. Coleman
Name: Victor J. Coleman
Title: Chief Executive Officer

"EXECUTIVE"

/s/ Mark T. Lammas
Mark T. Lammas

EXHIBIT A
GENERAL RELEASE

For valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned does hereby release and forever discharge the "Releasees" hereunder, consisting of Hudson Pacific Properties, Inc., a Maryland corporation, Hudson Pacific Properties, L.P., a Maryland limited partnership (collectively, the "Company"), and each of their partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "Claims"), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on Releasees' right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act, the Americans With Disabilities Act, and the California Fair Employment and Housing Act. Notwithstanding the foregoing, this Release shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under Section 4 of that certain Third Amended and Restated Employment Agreement, dated as of November 18, 2024, between the Company and the undersigned (the "Employment Agreement"), whichever is applicable to the payments and benefits provided in exchange for this release, (ii) with respect to Section 2(b)(vi) of the Employment Agreement, (iii) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (iv) to indemnification and/or advancement of expenses pursuant to the Indemnification Agreement (as defined in the Employment Agreement), the Company's governing documents or applicable law, (v) with respect to the undersigned's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator, (vi) to file a charge of discrimination with the U.S. Equal Employment Opportunity Commission (the "EEOC"); however, the undersigned waives the undersigned's rights to recover any relief, including damages, in connection with such a charge or a similar charge brought on the undersigned's behalf or (vii) which cannot be waived by an employee under applicable law.

THE UNDERSIGNED ACKNOWLEDGES THAT THE UNDERSIGNED HAS BEEN ADVISED BY LEGAL COUNSEL AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER WOULD HAVE

MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

THE UNDERSIGNED, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS THE UNDERSIGNED MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

IN ACCORDANCE WITH THE OLDER WORKERS BENEFIT PROTECTION ACT OF 1990, THE UNDERSIGNED IS HEREBY ADVISED AS FOLLOWS:

(A) HE HAS THE RIGHT TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE;

(B) HE HAS TWENTY-ONE (21) DAYS TO CONSIDER THIS RELEASE BEFORE SIGNING IT; AND

(C) HE HAS SEVEN (7) DAYS AFTER SIGNING THIS RELEASE TO REVOKE THIS RELEASE, AND THIS RELEASE WILL BECOME EFFECTIVE UPON THE EXPIRATION OF THAT REVOCATION PERIOD.

The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which he may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

The undersigned agrees that if he hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim.

Notwithstanding the generality of the foregoing or other provisions of this Release, nothing in this Release shall restrict the undersigned from: (i) filing a charge of discrimination, harassment or retaliation with the EEOC or similar state or local administrative agency; provided, that the undersigned does release the undersigned's right to obtain damages or other relief in connection with such charge; (ii) communicating with, cooperating with, providing information to, or receiving financial awards from, any federal, state or local government agency, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice, without notice to the Company; (iii) engaging in concerted activity under Section 7 of the U.S. National Labor Relations Act, if the undersigned was a non-supervisory employee; and (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that the undersigned has reason to believe is unlawful. Further, the undersigned acknowledges that the Company has provided the undersigned notice of the immunity provisions of the U.S. Defend Trade Secrets Act of 2016, which state as follows: "(1) An individual shall not be held criminally or civilly

liable under any Federal or State trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order." Further, nothing in this Release prevents the undersigned from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the undersigned has reason to believe is unlawful.

The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

IN WITNESS WHEREOF, the undersigned has executed this Release this ____ day of _____, ____.

SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS SECOND AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement"), dated as of November 18, 2024, is entered into by and between Hudson Pacific Properties, Inc., a Maryland corporation (the "REIT"), Hudson Pacific Properties, L.P., a Maryland limited partnership (the "Operating Partnership") and Arthur Suazo (the "Executive").

WHEREAS, the Executive, the REIT and the Operating Partnership (collectively, the "Company") previously entered into that certain Amended and Restated Employment Agreement, dated as of January 1, 2020 (the "Prior Agreement");

WHEREAS, the Company desires to continue to employ the Executive as its Executive Vice President, Leasing, and to enter into an agreement embodying the terms of such employment;

WHEREAS, as of the Amended Effective Date, the Prior Agreement shall terminate and be superseded by this Agreement; and

WHEREAS, the Executive desires to accept such continuation of employment with the Company, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment Period. Subject to the provisions for earlier termination hereinafter provided, the Executive's employment hereunder shall be for a term (the "Employment Period") commencing on January 1, 2025 (the "Amended Effective Date") and ending on the fifth anniversary of the Amended Effective Date (the "Initial Term"). If not previously terminated in accordance with this Agreement, the Employment Period shall automatically be renewed for successive terms of one year each following the Initial Term (each such extension, a "Renewal Term"), unless either the Executive or the Company gives written notice of non-renewal not less than sixty (60) days prior to the last day of the then-current term. Notwithstanding the foregoing, in the event that the Company experiences a Change in Control (as defined in the Company's Amended and Restated 2010 Incentive Award Plan, as may be amended from time to time), then the Employment Period shall instead continue through the later of (a) January 1, 2030 or (b) the second anniversary of the consummation of the Change in Control, with automatic Renewal Terms commencing thereafter.

2. Terms of Employment.

(a) Position and Duties.

(i) During the Employment Period, the Executive shall serve as Executive Vice President, Leasing of the REIT and the Operating Partnership, and shall perform such employment duties as are usual and customary for such positions. The Executive shall report directly to the Chief Operating Officer and Chief Investment Officer. At the Company's request, the Executive shall serve the Company and/or its subsidiaries and affiliates in other capacities in addition to the foregoing consistent with the Executive's position as Executive Vice President, Leasing of the REIT and the Operating Partnership. In the event that the Executive, during the Employment Period, serves in any one or more of such additional capacities, the Executive's compensation shall not be increased beyond that specified in Section 2(b) hereof. In addition, in the event the Executive's service in one or more of such additional capacities is terminated, the Executive's compensation, as specified in Section 2(b) hereof, shall not be diminished or reduced in any manner as a result of such termination provided that the Executive otherwise remains employed under the terms of this Agreement.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive may be entitled, the Executive agrees to devote his full business time and attention to the business and affairs of the Company. Notwithstanding the foregoing, during the Employment Period, it shall not be a violation of this Agreement for the Executive to (A) serve on boards, committees or similar bodies of charitable or nonprofit organizations, (B) fulfill limited teaching, speaking and writing engagements, and (C) manage his personal investments, in each case, so long as such activities do not materially interfere or conflict with the performance of the Executive's duties and responsibilities under this Agreement.

(iii) During the Employment Period, the Executive shall perform the services required by this Agreement at the Company's principal offices located in Los Angeles, California (the "Principal Location"), except for travel to other locations as may be necessary to fulfill the Executive's duties and responsibilities hereunder.

(b) Compensation, Benefits, Etc.

(i) Base Salary. During the Employment Period, the Executive shall receive a base salary (the "Base Salary") of \$578,000 per annum. The Base Salary shall be reviewed annually by the Compensation Committee (the "Compensation Committee") of the Board of Directors of the REIT (the "Board") and may be increased from time to time by the Compensation Committee in its sole discretion. The Base Salary shall be paid in accordance with the Company's normal payroll practices for executive salaries generally, but no less often than monthly. The Base Salary shall not be reduced after any increase in accordance herewith and the term "Base Salary" as utilized in this Agreement shall refer to Base Salary as so increased.

(ii) Annual Bonus. In addition to the Base Salary, the Executive shall be eligible to earn, for each fiscal year of the Company ending during the Employment Period, a cash performance bonus (an "Annual Bonus") under the Company's bonus plan or program applicable to senior executives targeted at no less than 115% of Executive's Base Salary (the "Target Bonus"). The amount of the Annual Bonus, if any, shall be determined by the Compensation Committee based on such performance criteria as the Compensation Committee shall determine in its sole discretion. The payment of any Annual Bonus, to the extent any Annual Bonus becomes payable, will be made on the date on which annual bonuses are paid generally to the Company's senior executives, but in no event later than March 15th of the calendar year following the calendar year in which such Annual Bonus was earned, subject to the Executive's continued employment through the payment date (other than as set forth in Section 4(a)(i) or 4(c)(ii)). The Executive acknowledges and agrees that nothing contained herein confers on the Executive any right to an Annual Bonus in any year, and that whether the Company pays him an Annual Bonus and the amount of any such Annual Bonus shall be determined by the Compensation Committee in its sole discretion.

(iii) [Intentionally Omitted].

(iv) Incentive, Savings and Retirement Plans. During the Employment Period, the Executive shall be eligible to participate in all other incentive plans, practices, policies and programs, and all savings and retirement plans, practices, policies and programs, in each case that are available generally to senior executives of the Company.

(v) Welfare Benefit Plans. During the Employment Period, the Executive and the Executive's eligible family members shall be eligible for participation in the welfare benefit plans, practices, policies and programs (including, if applicable, medical, dental, disability, employee life, group life and accidental death insurance plans and programs) maintained by the Company for its senior executives.

(vi) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by the Executive in accordance with the policies, practices and procedures of the Company provided to senior executives of the Company.

(vii) Fringe Benefits. During the Employment Period, the Executive shall be entitled to such fringe benefits and perquisites as are provided by the Company to its senior executives from time to time, in accordance with the policies, practices and procedures of the Company, and shall receive such additional fringe benefits and perquisites as the Company may, in its discretion, from time-to-time provide.

(viii) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives but in no event less than four (4) weeks per calendar year; provided, however, that the Executive shall not accrue any vacation time in excess of six (6) weeks (thirty (30) days) (the "Accrual Limit"), and shall cease accruing vacation time if the Executive's accrued vacation reaches the Accrual Limit until such time as the Executive's accrued vacation time drops below the Accrual Limit.

(ix) Indemnification Agreement. The parties hereby acknowledge that they have previously entered into an Indemnification Agreement (the "Indemnification Agreement"), which remains in effect in accordance with its terms.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. Either the Company or the Executive may terminate the Executive's employment in the event of the Executive's Disability during the Employment Period. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for ninety (90) consecutive days or for a total of one hundred eighty (180) days in any twelve (12)-month period, in either case as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and reasonably acceptable to the Executive or the Executive's legal representative.

(b) Cause. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause. For purposes of this Agreement, "Cause" shall mean the occurrence of any one or more of the following events unless, to the extent capable of correction, the Executive fully corrects the circumstances constituting Cause within fifteen (15) days after receipt of the Notice of Termination (as defined below):

- (i) the Executive's willful and continued failure to substantially perform his duties with the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness or any such actual or anticipated failure after his issuance of a Notice of Termination for Good Reason), after a written demand for substantial performance is delivered to the Executive by the Company, which demand specifically identifies the manner in which the Company believes that the Executive has not substantially performed his duties;
- (ii) the Executive's willful commission of an act of fraud or dishonesty resulting in reputational, economic or financial injury to the Company;
- (iii) the Executive's commission of, or entry by the Executive of a guilty or no contest plea to, a felony or a crime involving moral turpitude;
- (iv) a willful breach by the Executive of his fiduciary duty to the Company which results in reputational, economic or other injury to the Company; or
- (v) the Executive's willful and material breach of the Executive's obligations under a written agreement between the Company and the Executive, including without limitation, such a breach of this Agreement.

For purposes of this provision, no act or failure to act, on the part of the Executive, shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or based upon the advice of counsel for the Company shall be presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

(c) Good Reason. The Executive's employment may be terminated by the Executive for Good Reason or by the Executive without Good Reason. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any one or more of the following events without the Executive's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) within forty-five (45) days after the Company's receipt of the Notice of Termination (as defined below) delivered by the Executive:

- (i) the assignment to the Executive of any duties materially inconsistent in any respect with the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 2(a) hereof, or any other action by the Company which results in a material diminution in such position, authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Executive;
- (ii) the Company's material reduction of the Executive's Base Salary or Target Bonus, in each case, as in effect on the date hereof or as the same may be increased from time to time;
- (iii) a material change in the geographic location of the Principal Location which shall, in any event, include only a relocation of the Principal Location by more than thirty (30) miles from its existing location; or

(iv) the Company's failure to cure a material breach of its obligations under this Agreement after written notice is delivered to the Company by the Executive which specifically identifies the manner in which the Executive believes that the Company has breached its obligations under the Agreement and the Company is given a reasonable opportunity to cure any such breach.

Notwithstanding the foregoing, the Executive will not be deemed to have resigned for Good Reason unless (1) the Executive provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Executive to constitute Good Reason within sixty (60) days after the date of the occurrence of any event that the Executive knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, and (3) the effective date of the Executive's termination for Good Reason occurs no later than thirty (30) days after the expiration of the cure period.

(d) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by a Notice of Termination to the other parties hereto given in accordance with Section 12(b) hereof. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty days after the giving of such notice). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Termination of Offices and Directorships; Return of Property. Upon termination of the Executive's employment for any reason, unless otherwise specified in a written agreement between the Executive and the Company, the Executive shall be deemed to have resigned from all offices, directorships, and other employment positions if any, then held with the Company, and shall take all actions reasonably requested by the Company to effectuate the foregoing. In addition, upon the termination of the Executive's employment for any reason, the Executive agrees to return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that the Executive has in Executive's possession, custody or control. Such property includes, without limitation: (i) any materials of any kind that the Executive knows contain or embody any proprietary or confidential information of the Company or an affiliate of the Company (and all reproductions thereof), (ii) computers (including, but not limited to, laptop computers, desktop computers and similar devices) and other portable electronic devices (including, but not limited to, tablet computers), cellular phones/smartphones, credit cards, phone cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the customers, business plans, marketing strategies, products and/or processes of the Company or any of its affiliates and any information received from the Company or any of its affiliates regarding third parties.

4. Obligations of the Company upon Termination.

(a) Without Cause or For Good Reason. Subject to Section 4(d) below, if, the Executive incurs a "separation from service" from the Company (within the meaning of Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulation Section 1.409A-1(h)) (a "Separation from Service") during the Employment Period by reason of (1) a termination of the Executive's employment by the Company without Cause (other than by reason of the Executive's Disability), or (2) a termination of the Executive's employment by the Executive for Good Reason:

(i) The Executive shall be paid, in a single lump-sum payment on the date of the Executive's termination of employment, the aggregate amount of the Executive's earned but unpaid Base Salary and accrued but unpaid vacation pay through the date of such termination (the "Accrued Obligations") and any Annual Bonus earned by the Executive pursuant to Section 2(b)(ii) above for any fiscal year of the Company that ends on or before the Date of Termination to the extent not previously paid (the "Unpaid Bonus");

(ii) In addition, the Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the date of Executive's Separation from Service (such date, the "Date of Termination"), an amount equal to one (1) (the "Severance Multiplier") times the sum of (x) the Base Salary in effect on the Date of Termination, plus (y) the average Annual Bonus earned by the Executive (regardless of whether such amount was paid out on a current basis or deferred) during the two (2) fiscal

years prior to the year in which the Date of Termination occurs (the "Average Bonus"); provided, however, that if the Date of Termination occurs on or within two (2) years following the occurrence of a Change in Control (the "Change in Control Period"), the Severance Multiplier shall be increased to two (2). For the avoidance of doubt, for purposes of this Section 4(a)(ii), Annual Bonus shall include any portion of the Executive's Annual Bonus received in the form of equity rather than cash;

(iii) The Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, an amount equal to a pro-rated Average Bonus, pro-rated based upon the number of days elapsed during the fiscal year prior to the Date of Termination (the "Pro-Rated Bonus");

(iv) In the event that the Date of Termination occurs on or within the Change in Control Period, the Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, an amount equal to the dollar-denominated value of the most recent annual equity award granted to the Executive prior to the Date of Termination that vests solely based on the passage of time (the "Equity Value"), pro-rated based upon the number of days elapsed during the fiscal year prior to the Date of Termination. For clarity, the Equity Value shall not include the value of any annual bonus received in the form of equity;

(v) All outstanding equity awards held by the Executive on the Date of Termination that vest solely based on the passage of time (i.e., excluding any outstanding performance-based vesting award), shall immediately become fully vested and exercisable (and any such performance-based award shall be governed in its entirety, including (without limitation) with regard to vesting and acceleration, in accordance with the terms of the applicable award agreement); and

(vi) During the period commencing on the Date of Termination and ending on the earlier of (i) the eighteen (18)-month anniversary of the Date of Termination and (ii) the date on which the Executive becomes eligible to receive benefits under a "group health plan" (within the meaning of Section 4980B of the Code and the regulations thereunder ("COBRA")) of a subsequent employer of the Executive (of which eligibility the Executive hereby agrees to give prompt notice to the Company), subject to the Executive's valid election to receive COBRA benefits, the Company shall continue to provide the Executive and the Executive's eligible dependents with coverage under its group health plans at the same levels and the same cost to the Executive as would have applied if the Executive's employment had not been terminated.

Notwithstanding the foregoing, it shall be a condition to the Executive's right to receive the amounts provided for in Sections 4(a)(ii) - 4(a)(v) above that the Executive execute and deliver to the Company an effective release of claims in substantially the form attached hereto as Exhibit A (the "Release") within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the Date of Termination and that the Executive not revoke such Release during any applicable revocation period.

(b) For Cause, Without Good Reason or Other Terminations. If the Executive's employment shall be terminated by the Company for Cause, by the Executive without Good Reason or for any other reason not enumerated in this Section 4, in any case, during the Employment Period, the Company shall pay to the Executive the Accrued Obligations in cash within thirty (30) days after the Date of Termination (or by such earlier date as may be required by applicable law).

(c) Death or Disability. Subject to Section 4(d) below, if the Executive incurs a Separation from Service by reason of the Executive's death or Disability during the Employment Period:

(i) The Accrued Obligations shall be paid to the Executive's estate or beneficiaries or to the Executive, as applicable, in cash on or as soon as practicable following the Date of Termination;

(ii) Any Unpaid Bonus shall be paid to the Executive's estate or beneficiaries or to the Executive, as applicable, on the Date of Termination;

(iii) The Executive's estate or beneficiaries or the Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, the Pro-Rated Bonus; and

(iv) All outstanding equity awards held by the Executive on the Date of Termination that vest solely based on the passage of time (i.e., excluding any outstanding performance-based vesting award), shall immediately become fully vested and exercisable (and any such performance-based award

shall be governed in its entirety, including (without limitation) with regard to vesting and acceleration, in accordance with the terms of the applicable award agreement).

Notwithstanding the foregoing, it shall be a condition to the Executive's right, or the Executive's estate's or beneficiaries' rights, as applicable, to receive the amounts provided for in Sections 4(c)(iii) and 4(c)(iv) above that the Executive, or the Executive's estate or beneficiaries, as applicable, execute and deliver to the Company the Release within twenty-one (21) days following the Date of Termination and that the Executive, or the Executive's estate or beneficiaries, as applicable, not revoke such Release during any applicable revocation period.

(d) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under Section 4 hereof, shall be paid to the Executive during the six (6)-month period following the Executive's "separation from service" (within the meaning of Section 409A(a)(2)(A)(i) of the Code) if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six (6)-month period (or such earlier date upon which such amount can be paid under Section 409A of the Code without resulting in a prohibited distribution, including as a result of the Executive's death), the Company shall pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Executive during such period.

(e) Exclusive Benefits. Except as expressly provided in this Section 4 and subject to Section 5 below, the Executive shall not be entitled to any additional payments or benefits upon or in connection with his termination of employment.

5. Non-Exclusivity of Rights. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

6. Limitation on Payments.

(a) Notwithstanding any other provision of this Agreement, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the payments and benefits under Section 4 hereof, being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the cash severance payments under this Agreement shall first be reduced, and the noncash severance payments hereunder shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). The Total Payments shall be reduced in the following order: (A) reduction of any cash severance payments otherwise payable to the Executive that are exempt from Section 409A of the Code; (B) reduction of any other cash payments or benefits otherwise payable to the Executive that are exempt from Section 409A of the Code, but excluding any payments attributable to any acceleration of vesting or payments with respect to any equity award that are exempt from Section 409A of the Code; (C) reduction of any other payments or benefits otherwise payable to Employee on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payments attributable to any acceleration of vesting and payments with respect to any equity award that are exempt from Section 409A of the Code; and (D) reduction of any payments attributable to any acceleration of vesting or payments with respect to any equity award that are exempt from Section 409A of the Code, in each case beginning with payments that would otherwise be made last in time.

(b) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of independent auditors of nationally recognized standing ("Independent Advisors") selected by the Company, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of

the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

7. Confidential Information and Non-Solicitation.

(a) The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company and its subsidiaries and affiliates, which shall have been obtained by the Executive in connection with the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data, to anyone other than the Company and those designated by it; provided, however, that if the Executive receives actual notice that the Executive is or may be required by law or legal process to communicate or divulge any such information, knowledge or data, the Executive shall promptly so notify the Company.

(b) While employed by the Company and, for a period of one (1) year after the Date of Termination, the Executive shall not directly or indirectly solicit, induce, or encourage any employee or consultant of any member of the Company and its subsidiaries and affiliates to terminate their employment or other relationship with the Company and its subsidiaries and affiliates or to cease to render services to any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity. During his employment with the Company and thereafter, the Executive shall not use any trade secret of the Company or its subsidiaries or affiliates to solicit, induce, or encourage any customer, client, vendor, or other party doing business with any member of the Company and its subsidiaries and affiliates to terminate its relationship therewith or transfer its business from any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity.

(c) In recognition of the fact that irreparable injury will result to the Company in the event of a breach by the Executive of his obligations under Sections 7(a) and/or (b) hereof, that monetary damages for such breach would not be readily calculable, and that the Company would not have an adequate remedy at law therefor, the Executive acknowledges, consents and agrees that in the event of such breach, or the threat thereof, the Company shall be entitled, in addition to any other legal remedies and damages available, to specific performance thereof and to temporary and permanent injunctive relief (without the necessity of posting a bond) to restrain the violation or threatened violation of such obligations by the Executive.

8. Exceptions. Notwithstanding the generality of the foregoing or other provisions of this Agreement, nothing in this Agreement shall restrict Executive from: (i) filing a charge of discrimination, harassment or retaliation with the U.S. Equal Employment Opportunity Commission or similar state or local administrative agency; provided, that Executive does release Executive's right to obtain damages or other relief in connection with such charge; (ii) communicating with, cooperating with, providing information to, or receiving financial awards from, any federal, state or local government agency, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice, without notice to the Company; (iii) engaging in concerted activity under Section 7 of the U.S. National Labor Relations Act, if Executive was a non-supervisory employee; and (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that Executive has reason to believe is unlawful. Further, Executive acknowledges that the Company has provided Executive notice of the immunity provisions of the U.S. Defend Trade Secrets Act of 2016, which state as follows: "(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order." Further, nothing in this Agreement prevents Executive

from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful.

9. Representations. The Executive hereby represents and warrants to the Company that (a) the Executive is entering into this Agreement voluntarily and that the performance of his obligations hereunder will not violate any agreement between the Executive and any other person, firm, organization or other entity, and (b) the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by his entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement.

10. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. Payment of Financial Obligations. The payment or provision to the Executive by the Company of any remuneration, benefits or other financial obligations pursuant to this Agreement shall be allocated among the Operating Partnership, the REIT and any subsidiary or affiliate thereof in such manner as such entities determine in order to reflect the services provided by the Executive to such entities; provided, however, that the Operating Partnership and the REIT shall be jointly and severally liable for such obligations.

12. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: at the Executive's most recent address on the records of the Company.

If to the REIT or the Operating Partnership:

Hudson Pacific Properties, Inc.
11601 Wilshire Blvd., Ninth Floor
Los Angeles, CA 90025
Attn: General Counsel

with a copy to:

Latham & Watkins
355 South Grand Ave.
Los Angeles, CA 90071-1560
Attn: Julian Kleindorfer

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Company determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Exchange Act and the rules and regulations promulgated thereunder, then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

(d) Section 409A of the Code.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A of the Code and related Department of Treasury guidance, the Company shall work in good faith with the Executive to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A of the Code, including without limitation, actions intended to (A) exempt the compensation and benefits payable under this Agreement from Section 409A of the Code, and/or (B) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; provided, however, that this Section 12(d) shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

(ii) To the extent permitted under Section 409A of the Code, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A of the Code and Section 4(d) hereof to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A of the Code.

(iii) To the extent that any payments or reimbursements provided to the Executive under this Agreement, including, without limitation, pursuant to Section 2(b)(vi), are deemed to constitute compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(f) Withholding. The Company may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(g) No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 3(c) hereof, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) Entire Agreement. As of the Amended Effective Date, this Agreement, together with the Indemnification Agreement, constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, by any member of the Company and its subsidiaries and affiliates, or representative thereof. The Executive agrees that the Prior Agreement shall be terminated and of no further force or effect from and after the Amended Effective Date. In the event that the Executive's employment with the Company is terminated prior to the Amended Effective Date, this Agreement (including, without limitation, the immediately preceding sentence) shall have no force or effect.

(i) Amendment; Survival. No amendment or other modification of this Agreement shall be effective unless made in writing and signed by the parties hereto. The respective rights and obligations of the parties under this Agreement shall survive the Executive's termination of employment and the termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations.

(j) Counterparts. This Agreement and any agreement referenced herein may be executed in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

(k) Clawback. The compensation payable hereunder shall be subject to (i) any Company clawback or recoupment policy required in order to comply with applicable law, including the Company's Policy for Recovery of Erroneously Awarded Compensation and (ii) any Company clawback or recoupment policy approved by the Board or the Compensation Committee which applies to the senior executives of the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, each of the REIT and the Operating Partnership has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

HUDSON PACIFIC PROPERTIES, INC.,
a Maryland corporation

By: /s/ Mark Lammas
Name: Mark Lammas
Title: President

HUDSON PACIFIC PROPERTIES, L.P.,
a Maryland limited partnership

By: HUDSON PACIFIC PROPERTIES, INC.
Its: General Partner

By: /s/ Mark Lammas
Name: Mark Lammas
Title: President

"EXECUTIVE"

/s/ Arthur Suazo
Name: Arthur Suazo

EXHIBIT A
GENERAL RELEASE

For valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned does hereby release and forever discharge the "Releasees" hereunder, consisting of Hudson Pacific Properties, Inc., a Maryland corporation, Hudson Pacific Properties, L.P., a Maryland limited partnership (collectively, the "Company"), and each of their partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "Claims"), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on Releasees' right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act, the Americans With Disabilities Act, and the California Fair Employment and Housing Act. Notwithstanding the foregoing, this Release shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under Section 4 of that certain Second Amended and Restated Employment Agreement, dated as of November 18, 2024, between the Company and the undersigned (the "Employment Agreement"), whichever is applicable to the payments and benefits provided in exchange for this release, (ii) with respect to Section 2(b)(vi) of the Employment Agreement, (iii) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (iv) to indemnification and/or advancement of expenses pursuant to the Indemnification Agreement (as defined in the Employment Agreement), the Company's governing documents or applicable law, (v) with respect to the undersigned's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator(vi) to file a charge of discrimination with the U.S. Equal Employment Opportunity Commission (the "EEOC"); however, the undersigned waives the undersigned's rights to recover any relief, including damages, in connection with such a charge or a similar charge brought on the undersigned's behalf or (vii) which cannot be waived by an employee under applicable law.

THE UNDERSIGNED ACKNOWLEDGES THAT THE UNDERSIGNED HAS BEEN ADVISED BY LEGAL COUNSEL AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER WOULD HAVE

MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

THE UNDERSIGNED, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS THE UNDERSIGNED MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

IN ACCORDANCE WITH THE OLDER WORKERS BENEFIT PROTECTION ACT OF 1990, THE UNDERSIGNED IS HEREBY ADVISED AS FOLLOWS:

(A) HE HAS THE RIGHT TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE;

(B) HE HAS TWENTY-ONE (21) DAYS TO CONSIDER THIS RELEASE BEFORE SIGNING IT; AND

(C) HE HAS SEVEN (7) DAYS AFTER SIGNING THIS RELEASE TO REVOKE THIS RELEASE, AND THIS RELEASE WILL BECOME EFFECTIVE UPON THE EXPIRATION OF THAT REVOCATION PERIOD.

The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which he may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

The undersigned agrees that if he hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim.

Notwithstanding the generality of the foregoing or other provisions of this Release, nothing in this Release shall restrict the undersigned from: (i) filing a charge of discrimination, harassment or retaliation with the EEOC or similar state or local administrative agency; provided, that the undersigned does release the undersigned's right to obtain damages or other relief in connection with such charge; (ii) communicating with, cooperating with, providing information to, or receiving financial awards from, any federal, state or local government agency, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice, without notice to the Company; (iii) engaging in concerted activity under Section 7 of the U.S. National Labor Relations Act, if the undersigned was a non-supervisory employee; and (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that the undersigned has reason to believe is unlawful. Further, the undersigned acknowledges that the Company has provided the undersigned notice of the immunity provisions of the U.S. Defend Trade Secrets Act of 2016, which state as follows: "(1) An individual shall not be held criminally or civilly

liable under any Federal or State trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order." Further, nothing in this Release prevents the undersigned from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the undersigned has reason to believe is unlawful.

The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

IN WITNESS WHEREOF, the undersigned has executed this Release this ____ day of _____, ____.

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement"), dated as of November 18, 2024, is entered into by and between Hudson Pacific Properties, Inc., a Maryland corporation (the "REIT"), Hudson Pacific Properties, L.P., a Maryland limited partnership (the "Operating Partnership") and Harout Diramerian (the "Executive").

WHEREAS, the Executive, the REIT and the Operating Partnership (collectively, the "Company") previously entered into that certain Employment Agreement, dated as of January 1, 2020 (the "Prior Agreement");

WHEREAS, the Company desires to continue to employ the Executive as its Chief Financial Officer, and to enter into an agreement embodying the terms of such employment;

WHEREAS, as of the Amended Effective Date, the Prior Agreement shall terminate and be superseded by this Agreement; and

WHEREAS, the Executive desires to accept such continuation of employment with the Company, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment Period. Subject to the provisions for earlier termination hereinafter provided, the Executive's employment hereunder shall be for a term (the "Employment Period") commencing on January 1, 2025 (the "Amended Effective Date") and ending on the fifth anniversary of the Amended Effective Date (the "Initial Term"). If not previously terminated in accordance with this Agreement, the Employment Period shall automatically be renewed for successive terms of one year each following the Initial Term (each such extension, a "Renewal Term"), unless either the Executive or the Company gives written notice of non-renewal not less than sixty (60) days prior to the last day of the then-current term. Notwithstanding the foregoing, in the event that the Company experiences a Change in Control (as defined in the Company's Amended and Restated 2010 Incentive Award Plan, as may be amended from time to time), then the Employment Period shall instead continue through the later of (a) January 1, 2030 or (b) the second anniversary of the consummation of the Change in Control, with automatic Renewal Terms commencing thereafter.

2. Terms of Employment.

(a) Position and Duties.

(i) During the Employment Period, the Executive shall serve as Chief Financial Officer of the REIT and the Operating Partnership, and shall perform such employment duties as are usual and customary for such positions. The Executive shall report directly to the President. At the Company's request, the Executive shall serve the Company and/or its subsidiaries and affiliates in other capacities in addition to the foregoing consistent with the Executive's position as Chief Financial Officer of the REIT and the Operating Partnership. In the event that the Executive, during the Employment Period, serves in any one or more of such additional capacities, the Executive's compensation shall not be increased beyond that specified in Section 2(b) hereof. In addition, in the event the Executive's service in one or more of such additional capacities is terminated, the Executive's compensation, as specified in Section 2(b) hereof, shall not be diminished or reduced in any manner as a result of such termination provided that the Executive otherwise remains employed under the terms of this Agreement.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive may be entitled, the Executive agrees to devote his full business time and attention to the business and affairs of the Company. Notwithstanding the foregoing, during the Employment Period, it shall not be a violation of this Agreement for the Executive to (A) serve on boards, committees or similar bodies of charitable or nonprofit organizations, (B) fulfill limited teaching, speaking and writing engagements, and (C) manage his personal investments, in each case, so long as such activities do not materially interfere or conflict with the performance of the Executive's duties and responsibilities under this Agreement.

(iii) During the Employment Period, the Executive shall perform the services required by this Agreement at the Company's principal offices located in Los Angeles, California (the

"Principal Location"), except for travel to other locations as may be necessary to fulfill the Executive's duties and responsibilities hereunder.

(b) Compensation, Benefits, Etc.

(i) Base Salary. During the Employment Period, the Executive shall receive a base salary (the "Base Salary") of \$473,000 per annum. The Base Salary shall be reviewed annually by the Compensation Committee (the "Compensation Committee") of the Board of Directors of the REIT (the "Board") and may be increased from time to time by the Compensation Committee in its sole discretion. The Base Salary shall be paid in accordance with the Company's normal payroll practices for executive salaries generally, but no less often than monthly. The Base Salary shall not be reduced after any increase in accordance herewith and the term "Base Salary" as utilized in this Agreement shall refer to Base Salary as so increased.

(ii) Annual Bonus. In addition to the Base Salary, the Executive shall be eligible to earn, for each fiscal year of the Company ending during the Employment Period, a cash performance bonus (an "Annual Bonus") under the Company's bonus plan or program applicable to senior executives targeted at no less than 115% of Executive's Base Salary (the "Target Bonus"). The amount of the Annual Bonus, if any, shall be determined by the Compensation Committee based on such performance criteria as the Compensation Committee shall determine in its sole discretion. The payment of any Annual Bonus, to the extent any Annual Bonus becomes payable, will be made on the date on which annual bonuses are paid generally to the Company's senior executives, but in no event later than March 15th of the calendar year following the calendar year in which such Annual Bonus was earned, subject to the Executive's continued employment through the payment date (other than as set forth in Section 4(a)(i) or 4(c)(ii)). The Executive acknowledges and agrees that nothing contained herein confers on the Executive any right to an Annual Bonus in any year, and that whether the Company pays him an Annual Bonus and the amount of any such Annual Bonus shall be determined by the Compensation Committee in its sole discretion.

(iii) [Intentionally Omitted].

(iv) Incentive, Savings and Retirement Plans. During the Employment Period, the Executive shall be eligible to participate in all other incentive plans, practices, policies and programs, and all savings and retirement plans, practices, policies and programs, in each case that are available generally to senior executives of the Company.

(v) Welfare Benefit Plans. During the Employment Period, the Executive and the Executive's eligible family members shall be eligible for participation in the welfare benefit plans, practices, policies and programs (including, if applicable, medical, dental, disability, employee life, group life and accidental death insurance plans and programs) maintained by the Company for its senior executives.

(vi) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by the Executive in accordance with the policies, practices and procedures of the Company provided to senior executives of the Company.

(vii) Fringe Benefits. During the Employment Period, the Executive shall be entitled to such fringe benefits and perquisites as are provided by the Company to its senior executives from time to time, in accordance with the policies, practices and procedures of the Company, and shall receive such additional fringe benefits and perquisites as the Company may, in its discretion, from time-to-time provide.

(viii) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives but in no event less than four (4) weeks per calendar year; provided, however, that the Executive shall not accrue any vacation time in excess of six (6) weeks (thirty (30) days) (the "Accrual Limit"), and shall cease accruing vacation time if the Executive's accrued vacation reaches the Accrual Limit until such time as the Executive's accrued vacation time drops below the Accrual Limit.

(ix) Indemnification Agreement. The parties hereby acknowledge that they have previously entered into an Indemnification Agreement (the "Indemnification Agreement"), which remains in effect in accordance with its terms.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. Either the Company or the Executive may terminate the Executive's employment in the event of the Executive's Disability during the Employment Period. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for ninety (90) consecutive days or for a total of one hundred eighty (180) days in any twelve (12)-month period, in either case as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and reasonably acceptable to the Executive or the Executive's legal representative.

(b) Cause. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause. For purposes of this Agreement, "Cause" shall mean the occurrence of any one or more of the following events unless, to the extent capable of correction, the Executive fully corrects the circumstances constituting Cause within fifteen (15) days after receipt of the Notice of Termination (as defined below):

- (i) the Executive's willful and continued failure to substantially perform his duties with the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness or any such actual or anticipated failure after his issuance of a Notice of Termination for Good Reason), after a written demand for substantial performance is delivered to the Executive by the Company, which demand specifically identifies the manner in which the Company believes that the Executive has not substantially performed his duties;
- (ii) the Executive's willful commission of an act of fraud or dishonesty resulting in reputational, economic or financial injury to the Company;
- (iii) the Executive's commission of, or entry by the Executive of a guilty or no contest plea to, a felony or a crime involving moral turpitude;
- (iv) a willful breach by the Executive of his fiduciary duty to the Company which results in reputational, economic or other injury to the Company; or
- (v) the Executive's willful and material breach of the Executive's obligations under a written agreement between the Company and the Executive, including without limitation, such a breach of this Agreement.

For purposes of this provision, no act or failure to act, on the part of the Executive, shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or based upon the advice of counsel for the Company shall be presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

(c) Good Reason. The Executive's employment may be terminated by the Executive for Good Reason or by the Executive without Good Reason. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any one or more of the following events without the Executive's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) within forty-five (45) days after the Company's receipt of the Notice of Termination (as defined below) delivered by the Executive:

- (i) the assignment to the Executive of any duties materially inconsistent in any respect with the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 2(a) hereof, or any other action by the Company which results in a material diminution in such position, authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Executive;
- (ii) the Company's material reduction of the Executive's Base Salary or Target Bonus, in each case, as in effect on the date hereof or as the same may be increased from time to time;
- (iii) a material change in the geographic location of the Principal Location which shall, in any event, include only a relocation of the Principal Location by more than thirty (30) miles from its existing location; or

(iv) the Company's failure to cure a material breach of its obligations under this Agreement after written notice is delivered to the Company by the Executive which specifically identifies the manner in which the Executive believes that the Company has breached its obligations under the Agreement and the Company is given a reasonable opportunity to cure any such breach.

Notwithstanding the foregoing, the Executive will not be deemed to have resigned for Good Reason unless (1) the Executive provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Executive to constitute Good Reason within sixty (60) days after the date of the occurrence of any event that the Executive knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, and (3) the effective date of the Executive's termination for Good Reason occurs no later than thirty (30) days after the expiration of the cure period.

(d) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by a Notice of Termination to the other parties hereto given in accordance with Section 12(b) hereof. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty days after the giving of such notice). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Termination of Offices and Directorships; Return of Property. Upon termination of the Executive's employment for any reason, unless otherwise specified in a written agreement between the Executive and the Company, the Executive shall be deemed to have resigned from all offices, directorships, and other employment positions if any, then held with the Company, and shall take all actions reasonably requested by the Company to effectuate the foregoing. In addition, upon the termination of the Executive's employment for any reason, the Executive agrees to return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that the Executive has in Executive's possession, custody or control. Such property includes, without limitation: (i) any materials of any kind that the Executive knows contain or embody any proprietary or confidential information of the Company or an affiliate of the Company (and all reproductions thereof), (ii) computers (including, but not limited to, laptop computers, desktop computers and similar devices) and other portable electronic devices (including, but not limited to, tablet computers), cellular phones/smartphones, credit cards, phone cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the customers, business plans, marketing strategies, products and/or processes of the Company or any of its affiliates and any information received from the Company or any of its affiliates regarding third parties.

4. Obligations of the Company upon Termination.

(a) Without Cause or For Good Reason. Subject to Section 4(d) below, if, the Executive incurs a "separation from service" from the Company (within the meaning of Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulation Section 1.409A-1(h)) (a "Separation from Service") during the Employment Period by reason of (1) a termination of the Executive's employment by the Company without Cause (other than by reason of the Executive's Disability), or (2) a termination of the Executive's employment by the Executive for Good Reason:

(i) The Executive shall be paid, in a single lump-sum payment on the date of the Executive's termination of employment, the aggregate amount of the Executive's earned but unpaid Base Salary and accrued but unpaid vacation pay through the date of such termination (the "Accrued Obligations") and any Annual Bonus earned by the Executive pursuant to Section 2(b)(ii) above for any fiscal year of the Company that ends on or before the Date of Termination to the extent not previously paid (the "Unpaid Bonus");

(ii) In addition, the Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the date of Executive's Separation from Service (such date, the "Date of Termination"), an amount equal to one (1) (the "Severance Multiplier") times the sum of (x) the Base Salary in effect on the Date of Termination, plus (y) the average Annual Bonus earned by the Executive (regardless of whether such amount was paid out on a current basis or deferred) during the two (2) fiscal

years prior to the year in which the Date of Termination occurs (the " Average Bonus"); provided, however, that if the Date of Termination occurs on or within two (2) years following the occurrence of a Change in Control (the " Change in Control Period"), the Severance Multiplier shall be increased to two (2). For the avoidance of doubt, for purposes of this Section 4(a)(ii), Annual Bonus shall include any portion of the Executive's Annual Bonus received in the form of equity rather than cash;

(iii) The Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, an amount equal to a pro-rated Average Bonus, pro-rated based upon the number of days elapsed during the fiscal year prior to the Date of Termination (the " Pro-Rated Bonus");

(iv) In the event that the Date of Termination occurs on or within the Change in Control Period, the Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, an amount equal to the dollar-denominated value of the most recent annual equity award granted to the Executive prior to the Date of Termination that vests solely based on the passage of time (the " Equity Value"), pro-rated based upon the number of days elapsed during the fiscal year prior to the Date of Termination; provided, however, that, if the Date of Termination occurs on or prior to December 31, 2025, the Equity Value shall be equal to \$625,000. For clarity, the Equity Value shall not include the value of any annual bonus received in the form of equity;

(v) All outstanding equity awards held by the Executive on the Date of Termination that vest solely based on the passage of time (i.e., excluding any outstanding performance-based vesting award), shall immediately become fully vested and exercisable (and any such performance-based award shall be governed in its entirety, including (without limitation) with regard to vesting and acceleration, in accordance with the terms of the applicable award agreement); and

(vi) During the period commencing on the Date of Termination and ending on the earlier of (i) the eighteen (18)-month anniversary of the Date of Termination and (ii) the date on which the Executive becomes eligible to receive benefits under a "group health plan" (within the meaning of Section 4980B of the Code and the regulations thereunder (" COBRA")) of a subsequent employer of the Executive (of which eligibility the Executive hereby agrees to give prompt notice to the Company), subject to the Executive's valid election to receive COBRA benefits, the Company shall continue to provide the Executive and the Executive's eligible dependents with coverage under its group health plans at the same levels and the same cost to the Executive as would have applied if the Executive's employment had not been terminated.

Notwithstanding the foregoing, it shall be a condition to the Executive's right to receive the amounts provided for in Sections 4(a)(ii) - 4(a)(vi) above that the Executive execute and deliver to the Company an effective release of claims in substantially the form attached hereto as Exhibit A (the " Release ") within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the Date of Termination and that the Executive not revoke such Release during any applicable revocation period.

(b) For Cause, Without Good Reason or Other Terminations. If the Executive's employment shall be terminated by the Company for Cause, by the Executive without Good Reason or for any other reason not enumerated in this Section 4, in any case, during the Employment Period, the Company shall pay to the Executive the Accrued Obligations in cash within thirty (30) days after the Date of Termination (or by such earlier date as may be required by applicable law).

(c) Death or Disability. Subject to Section 4(d) below, if the Executive incurs a Separation from Service by reason of the Executive's death or Disability during the Employment Period:

(i) The Accrued Obligations shall be paid to the Executive's estate or beneficiaries or to the Executive, as applicable, in cash on or as soon as practicable following the Date of Termination;

(ii) Any Unpaid Bonus shall be paid to the Executive's estate or beneficiaries or to the Executive, as applicable, on the Date of Termination;

(iii) The Executive's estate or beneficiaries or the Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, the Pro-Rated Bonus; and

(iv) All outstanding equity awards held by the Executive on the Date of Termination that vest solely based on the passage of time (i.e., excluding any outstanding performance-based vesting award), shall immediately become fully vested and exercisable (and any such performance-based award

shall be governed in its entirety, including (without limitation) with regard to vesting and acceleration, in accordance with the terms of the applicable award agreement).

Notwithstanding the foregoing, it shall be a condition to the Executive's right, or the Executive's estate's or beneficiaries' rights, as applicable, to receive the amounts provided for in Sections 4(c)(iii) and 4(c)(iv) above that the Executive, or the Executive's estate or beneficiaries, as applicable, execute and deliver to the Company the Release within twenty-one (21) days following the Date of Termination and that the Executive, or the Executive's estate or beneficiaries, as applicable, not revoke such Release during any applicable revocation period.

(d) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under Section 4 hereof, shall be paid to the Executive during the six (6)-month period following the Executive's "separation from service" (within the meaning of Section 409A(a)(2)(A)(i) of the Code) if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six (6)-month period (or such earlier date upon which such amount can be paid under Section 409A of the Code without resulting in a prohibited distribution, including as a result of the Executive's death), the Company shall pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Executive during such period.

(e) Exclusive Benefits. Except as expressly provided in this Section 4 and subject to Section 5 below, the Executive shall not be entitled to any additional payments or benefits upon or in connection with his termination of employment.

5. Non-Exclusivity of Rights. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

6. Limitation on Payments.

(a) Notwithstanding any other provision of this Agreement, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the payments and benefits under Section 4 hereof, being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the cash severance payments under this Agreement shall first be reduced, and the noncash severance payments hereunder shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). The Total Payments shall be reduced in the following order: (A) reduction of any cash severance payments otherwise payable to the Executive that are exempt from Section 409A of the Code; (B) reduction of any other cash payments or benefits otherwise payable to the Executive that are exempt from Section 409A of the Code, but excluding any payments attributable to any acceleration of vesting or payments with respect to any equity award that are exempt from Section 409A of the Code; (C) reduction of any other payments or benefits otherwise payable to Employee on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payments attributable to any acceleration of vesting and payments with respect to any equity award that are exempt from Section 409A of the Code; and (D) reduction of any payments attributable to any acceleration of vesting or payments with respect to any equity award that are exempt from Section 409A of the Code, in each case beginning with payments that would otherwise be made last in time.

(b) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of independent auditors of nationally recognized standing ("Independent Advisors") selected by the Company, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of

the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

7. Confidential Information and Non-Solicitation.

(a) The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company and its subsidiaries and affiliates, which shall have been obtained by the Executive in connection with the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data, to anyone other than the Company and those designated by it; provided, however, that if the Executive receives actual notice that the Executive is or may be required by law or legal process to communicate or divulge any such information, knowledge or data, the Executive shall promptly so notify the Company.

(b) While employed by the Company and, for a period of one (1) year after the Date of Termination, the Executive shall not directly or indirectly solicit, induce, or encourage any employee or consultant of any member of the Company and its subsidiaries and affiliates to terminate their employment or other relationship with the Company and its subsidiaries and affiliates or to cease to render services to any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity. During his employment with the Company and thereafter, the Executive shall not use any trade secret of the Company or its subsidiaries or affiliates to solicit, induce, or encourage any customer, client, vendor, or other party doing business with any member of the Company and its subsidiaries and affiliates to terminate its relationship therewith or transfer its business from any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity.

(c) In recognition of the fact that irreparable injury will result to the Company in the event of a breach by the Executive of his obligations under Sections 7(a) and/or (b) hereof, that monetary damages for such breach would not be readily calculable, and that the Company would not have an adequate remedy at law therefor, the Executive acknowledges, consents and agrees that in the event of such breach, or the threat thereof, the Company shall be entitled, in addition to any other legal remedies and damages available, to specific performance thereof and to temporary and permanent injunctive relief (without the necessity of posting a bond) to restrain the violation or threatened violation of such obligations by the Executive.

8. Exceptions. Notwithstanding the generality of the foregoing or other provisions of this Agreement, nothing in this Agreement shall restrict Executive from: (i) filing a charge of discrimination, harassment or retaliation with the U.S. Equal Employment Opportunity Commission or similar state or local administrative agency; provided, that Executive does release Executive's right to obtain damages or other relief in connection with such charge; (ii) communicating with, cooperating with, providing information to, or receiving financial awards from, any federal, state or local government agency, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice, without notice to the Company; (iii) engaging in concerted activity under Section 7 of the U.S. National Labor Relations Act, if Executive was a non-supervisory employee; and (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that Executive has reason to believe is unlawful. Further, Executive acknowledges that the Company has provided Executive notice of the immunity provisions of the U.S. Defend Trade Secrets Act of 2016, which state as follows: "(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order." Further, nothing in this Agreement prevents Executive

from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful.

9. Representations. The Executive hereby represents and warrants to the Company that (a) the Executive is entering into this Agreement voluntarily and that the performance of his obligations hereunder will not violate any agreement between the Executive and any other person, firm, organization or other entity, and (b) the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by his entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement.

10. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. Payment of Financial Obligations. The payment or provision to the Executive by the Company of any remuneration, benefits or other financial obligations pursuant to this Agreement shall be allocated among the Operating Partnership, the REIT and any subsidiary or affiliate thereof in such manner as such entities determine in order to reflect the services provided by the Executive to such entities; provided, however, that the Operating Partnership and the REIT shall be jointly and severally liable for such obligations.

12. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: at the Executive's most recent address on the records of the Company.

If to the REIT or the Operating Partnership:

Hudson Pacific Properties, Inc.
11601 Wilshire Blvd., Ninth Floor
Los Angeles, CA 90025
Attn: General Counsel

with a copy to:

Latham & Watkins
355 South Grand Ave.
Los Angeles, CA 90071-1560
Attn: Julian Kleindorfer

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Company determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Exchange Act and the rules and regulations promulgated thereunder, then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

(d) Section 409A of the Code.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A of the Code and related Department of Treasury guidance, the Company shall work in good faith with the Executive to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A of the Code, including without limitation, actions intended to (A) exempt the compensation and benefits payable under this Agreement from Section 409A of the Code, and/or (B) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; provided, however, that this Section 12(d) shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

(ii) To the extent permitted under Section 409A of the Code, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A of the Code and Section 4(d) hereof to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A of the Code.

(iii) To the extent that any payments or reimbursements provided to the Executive under this Agreement, including, without limitation, pursuant to Section 2(b)(vi), are deemed to constitute compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(f) Withholding. The Company may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(g) No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 3(c) hereof, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) Entire Agreement. As of the Amended Effective Date, this Agreement, together with the Indemnification Agreement, constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, by any member of the Company and its subsidiaries and affiliates, or representative thereof. The Executive agrees that the Prior Agreement shall be terminated and of no further force or effect from and after the Amended Effective Date. In the event that the Executive's employment with the Company is terminated prior to the Amended Effective Date, this Agreement (including, without limitation, the immediately preceding sentence) shall have no force or effect.

(i) Amendment; Survival. No amendment or other modification of this Agreement shall be effective unless made in writing and signed by the parties hereto. The respective rights and obligations of the parties under this Agreement shall survive the Executive's termination of employment and the termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations.

(j) Counterparts. This Agreement and any agreement referenced herein may be executed in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

(k) Clawback. The compensation payable hereunder shall be subject to (i) any Company clawback or recoupment policy required in order to comply with applicable law, including the Company's Policy for Recovery of Erroneously Awarded Compensation and (ii) any Company clawback or recoupment policy approved by the Board or the Compensation Committee which applies to the senior executives of the Company. The Company and the Executive acknowledge that this Section 12(k) is not intended to limit any clawback and/or disgorgement of such compensation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, each of the REIT and the Operating Partnership has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

HUDSON PACIFIC PROPERTIES, INC.,
a Maryland corporation

By: /s/ Mark Lammas
Name: Mark Lammas
Title: President

HUDSON PACIFIC PROPERTIES, L.P.,
a Maryland limited partnership

By: HUDSON PACIFIC PROPERTIES, INC.
Its: General Partner

By: /s/ Mark Lammas
Name: Mark Lammas
Title: President

"EXECUTIVE"

/s/ Harout Diramerian
Harout Diramerian

EXHIBIT A
GENERAL RELEASE

For valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned does hereby release and forever discharge the "Releasees" hereunder, consisting of Hudson Pacific Properties, Inc., a Maryland corporation, Hudson Pacific Properties, L.P., a Maryland limited partnership (collectively, the "Company"), and each of their partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "Claims"), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on Releasees' right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act, the Americans With Disabilities Act, and the California Fair Employment and Housing Act. Notwithstanding the foregoing, this Release shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under Section 4 of that certain Amended and Restated Employment Agreement, dated as of November 18, 2024, between the Company and the undersigned (the "Employment Agreement"), whichever is applicable to the payments and benefits provided in exchange for this release, (ii) with respect to Section 2(b)(vi) of the Employment Agreement, (iii) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (iv) to indemnification and/or advancement of expenses pursuant to the Indemnification Agreement (as defined in the Employment Agreement), the Company's governing documents or applicable law, (v) with respect to the undersigned's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator(vi) to file a charge of discrimination with the U.S. Equal Employment Opportunity Commission (the "EEOC"); however, the undersigned waives the undersigned's rights to recover any relief, including damages, in connection with such a charge or a similar charge brought on the undersigned's behalf or (vii) which cannot be waived by an employee under applicable law.

THE UNDERSIGNED ACKNOWLEDGES THAT THE UNDERSIGNED HAS BEEN ADVISED BY LEGAL COUNSEL AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER WOULD HAVE

MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

THE UNDERSIGNED, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS THE UNDERSIGNED MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

IN ACCORDANCE WITH THE OLDER WORKERS BENEFIT PROTECTION ACT OF 1990, THE UNDERSIGNED IS HEREBY ADVISED AS FOLLOWS:

(A) HE HAS THE RIGHT TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE;

(B) HE HAS TWENTY-ONE (21) DAYS TO CONSIDER THIS RELEASE BEFORE SIGNING IT; AND

(C) HE HAS SEVEN (7) DAYS AFTER SIGNING THIS RELEASE TO REVOKE THIS RELEASE, AND THIS RELEASE WILL BECOME EFFECTIVE UPON THE EXPIRATION OF THAT REVOCATION PERIOD.

The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which he may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

The undersigned agrees that if he hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim.

Notwithstanding the generality of the foregoing or other provisions of this Release, nothing in this Release shall restrict the undersigned from: (i) filing a charge of discrimination, harassment or retaliation with the EEOC or similar state or local administrative agency; provided, that the undersigned does release the undersigned's right to obtain damages or other relief in connection with such charge; (ii) communicating with, cooperating with, providing information to, or receiving financial awards from, any federal, state or local government agency, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice, without notice to the Company; (iii) engaging in concerted activity under Section 7 of the U.S. National Labor Relations Act, if the undersigned was a non-supervisory employee; and (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that the undersigned has reason to believe is unlawful. Further, the undersigned acknowledges that the Company has provided the undersigned notice of the immunity provisions of the U.S. Defend Trade Secrets Act of 2016, which state as follows: "(1) An individual shall not be held criminally or civilly

liable under any Federal or State trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order." Further, nothing in this Release prevents the undersigned from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the undersigned has reason to believe is unlawful.

The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

IN WITNESS WHEREOF, the undersigned has executed this Release this ____ day of _____, ____.

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement"), dated as of November 18, 2024, is entered into by and between Hudson Pacific Properties, Inc., a Maryland corporation (the "REIT"), Hudson Pacific Properties, L.P., a Maryland limited partnership (the "Operating Partnership") and Drew Gordon (the "Executive").

WHEREAS, the Executive, is currently employed as the Chief Investment Officer of the REIT and the Operating Partnership (collectively, the "Company");

WHEREAS, the Company desires to continue to employ the Executive as its Chief Investment Officer, and to enter into an agreement embodying the terms of such employment; and

WHEREAS, the Executive desires to accept such continuation of employment with the Company, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment Period. Subject to the provisions for earlier termination hereinafter provided, the Executive's employment hereunder shall be for a term (the "Employment Period") commencing on January 1, 2025 (the "Effective Date") and ending on the fifth anniversary of the Effective Date (the "Initial Term"). If not previously terminated in accordance with this Agreement, the Employment Period shall automatically be renewed for successive terms of one year each following the Initial Term (each such extension, a "Renewal Term"), unless either the Executive or the Company gives written notice of non-renewal not less than sixty (60) days prior to the last day of the then-current term. Notwithstanding the foregoing, in the event that the Company experiences a Change in Control (as defined in the Company's Amended and Restated 2010 Incentive Award Plan, as may be amended from time to time), then the Employment Period shall instead continue through the later of (a) January 1, 2030 or (b) the second anniversary of the consummation of the Change in Control, with automatic Renewal Terms commencing thereafter.

2. Terms of Employment.

(a) Position and Duties.

(i) During the Employment Period, the Executive shall serve as Chief Investment Officer of the REIT and the Operating Partnership, and shall perform such employment duties as are usual and customary for such positions. The Executive shall report directly to the Chief Executive Officer. At the Company's request, the Executive shall serve the Company and/or its subsidiaries and affiliates in other capacities in addition to the foregoing consistent with the Executive's position as Chief Investment Officer of the REIT and the Operating Partnership. In the event that the Executive, during the Employment Period, serves in any one or more of such additional capacities, the Executive's compensation shall not be increased beyond that specified in Section 2(b) hereof. In addition, in the event the Executive's service in one or more of such additional capacities is terminated, the Executive's compensation, as specified in Section 2(b) hereof, shall not be diminished or reduced in any manner as a result of such termination provided that the Executive otherwise remains employed under the terms of this Agreement.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive may be entitled, the Executive agrees to devote his full business time and attention to the business and affairs of the Company. Notwithstanding the foregoing, during the Employment Period, it shall not be a violation of this Agreement for the Executive to (A) serve on boards, committees or similar bodies of charitable or nonprofit organizations, (B) fulfill limited teaching, speaking and writing engagements, and (C) manage his personal investments, in each case, so long as such activities do not materially interfere or conflict with the performance of the Executive's duties and responsibilities under this Agreement.

(iii) During the Employment Period, the Executive shall perform the services required by this Agreement at the Company's principal offices located in Los Angeles, California (the "Principal Location"), except for travel to other locations as may be necessary to fulfill the Executive's duties and responsibilities hereunder.

(b) Compensation, Benefits, Etc.

(i) Base Salary. During the Employment Period, the Executive shall receive a base salary (the "Base Salary") of \$552,500 per annum. The Base Salary shall be reviewed annually by the Compensation Committee (the "Compensation Committee") of the Board of Directors of the REIT (the "Board") and may be increased from time to time by the Compensation Committee in its sole discretion. The Base Salary shall be paid in accordance with the Company's normal payroll practices for executive salaries generally, but no less often than monthly. The Base Salary shall not be reduced after any increase in accordance herewith and the term "Base Salary" as utilized in this Agreement shall refer to Base Salary as so increased.

(ii) Annual Bonus. In addition to the Base Salary, the Executive shall be eligible to earn, for each fiscal year of the Company ending during the Employment Period, a cash performance bonus (an "Annual Bonus") under the Company's bonus plan or program applicable to senior executives targeted at no less than 115% of Executive's Base Salary (the "Target Bonus"). The amount of the Annual Bonus, if any, shall be determined by the Compensation Committee based on such performance criteria as the Compensation Committee shall determine in its sole discretion. The payment of any Annual Bonus, to the extent any Annual Bonus becomes payable, will be made on the date on which annual bonuses are paid generally to the Company's senior executives, but in no event later than March 15th of the calendar year following the calendar year in which such Annual Bonus was earned, subject to the Executive's continued employment through the payment date (other than as set forth in Section 4(a)(i) or 4(c)(ii)). The Executive acknowledges and agrees that nothing contained herein confers on the Executive any right to an Annual Bonus in any year, and that whether the Company pays him an Annual Bonus and the amount of any such Annual Bonus shall be determined by the Compensation Committee in its sole discretion.

(iii) [Intentionally Omitted].

(iv) Incentive, Savings and Retirement Plans. During the Employment Period, the Executive shall be eligible to participate in all other incentive plans, practices, policies and programs, and all savings and retirement plans, practices, policies and programs, in each case that are available generally to senior executives of the Company.

(v) Welfare Benefit Plans. During the Employment Period, the Executive and the Executive's eligible family members shall be eligible for participation in the welfare benefit plans, practices, policies and programs (including, if applicable, medical, dental, disability, employee life, group life and accidental death insurance plans and programs) maintained by the Company for its senior executives.

(vi) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by the Executive in accordance with the policies, practices and procedures of the Company provided to senior executives of the Company.

(vii) Fringe Benefits. During the Employment Period, the Executive shall be entitled to such fringe benefits and perquisites as are provided by the Company to its senior executives from time to time, in accordance with the policies, practices and procedures of the Company, and shall receive such additional fringe benefits and perquisites as the Company may, in its discretion, from time-to-time provide.

(viii) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives but in no event less than four (4) weeks per calendar year; provided, however, that the Executive shall not accrue any vacation time in excess of six (6) weeks (thirty (30) days) (the "Accrual Limit"), and shall cease accruing vacation time if the Executive's accrued vacation reaches the Accrual Limit until such time as the Executive's accrued vacation time drops below the Accrual Limit.

(ix) Indemnification Agreement. The parties hereby acknowledge that in connection with the execution of this Agreement, they are entering into an Indemnification Agreement (the "Indemnification Agreement"), substantially in the form attached hereto as Exhibit A, which shall become effective as of the Effective Date.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. Either the Company or the Executive may terminate the Executive's employment in the event of the Executive's Disability during the Employment Period. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties with the Company

on a full-time basis for ninety (90) consecutive days or for a total of one hundred eighty (180) days in any twelve (12)-month period, in either case as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and reasonably acceptable to the Executive or the Executive's legal representative.

(b) Cause. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause. For purposes of this Agreement, " Cause" shall mean the occurrence of any one or more of the following events unless, to the extent capable of correction, the Executive fully corrects the circumstances constituting Cause within fifteen (15) days after receipt of the Notice of Termination (as defined below):

- (i) the Executive's willful and continued failure to substantially perform his duties with the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness or any such actual or anticipated failure after his issuance of a Notice of Termination for Good Reason), after a written demand for substantial performance is delivered to the Executive by the Company, which demand specifically identifies the manner in which the Company believes that the Executive has not substantially performed his duties;
- (ii) the Executive's willful commission of an act of fraud or dishonesty resulting in reputational, economic or financial injury to the Company;
- (iii) the Executive's commission of, or entry by the Executive of a guilty or no contest plea to, a felony or a crime involving moral turpitude;
- (iv) a willful breach by the Executive of his fiduciary duty to the Company which results in reputational, economic or other injury to the Company; or
- (v) the Executive's willful and material breach of the Executive's obligations under a written agreement between the Company and the Executive, including without limitation, such a breach of this Agreement.

For purposes of this provision, no act or failure to act, on the part of the Executive, shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or based upon the advice of counsel for the Company shall be presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

(c) Good Reason. The Executive's employment may be terminated by the Executive for Good Reason or by the Executive without Good Reason. For purposes of this Agreement, " Good Reason" shall mean the occurrence of any one or more of the following events without the Executive's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) within forty-five (45) days after the Company's receipt of the Notice of Termination (as defined below) delivered by the Executive:

- (i) the assignment to the Executive of any duties materially inconsistent in any respect with the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 2(a) hereof, or any other action by the Company which results in a material diminution in such position, authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Executive;
- (ii) the Company's material reduction of the Executive's Base Salary or Target Bonus, in each case, as in effect on the date hereof or as the same may be increased from time to time;
- (iii) a material change in the geographic location of the Principal Location which shall, in any event, include only a relocation of the Principal Location by more than thirty (30) miles from its existing location; or
- (iv) the Company's failure to cure a material breach of its obligations under this Agreement after written notice is delivered to the Company by the Executive which specifically identifies the manner in which the Executive believes that the Company has breached its obligations under the Agreement and the Company is given a reasonable opportunity to cure any such breach.

Notwithstanding the foregoing, the Executive will not be deemed to have resigned for Good Reason unless (1) the Executive provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Executive to constitute Good Reason within sixty (60) days after the date of the occurrence of any event that the Executive knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, and (3) the effective date of the Executive's termination for Good Reason occurs no later than thirty (30) days after the expiration of the cure period.

(d) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by a Notice of Termination to the other parties hereto given in accordance with Section 12(b) hereof. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty days after the giving of such notice). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Termination of Offices and Directorships: Return of Property. Upon termination of the Executive's employment for any reason, unless otherwise specified in a written agreement between the Executive and the Company, the Executive shall be deemed to have resigned from all offices, directorships, and other employment positions if any, then held with the Company, and shall take all actions reasonably requested by the Company to effectuate the foregoing. In addition, upon the termination of the Executive's employment for any reason, the Executive agrees to return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that the Executive has in Executive's possession, custody or control. Such property includes, without limitation: (i) any materials of any kind that the Executive knows contain or embody any proprietary or confidential information of the Company or an affiliate of the Company (and all reproductions thereof), (ii) computers (including, but not limited to, laptop computers, desktop computers and similar devices) and other portable electronic devices (including, but not limited to, tablet computers), cellular phones/smartphones, credit cards, phone cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the customers, business plans, marketing strategies, products and/or processes of the Company or any of its affiliates and any information received from the Company or any of its affiliates regarding third parties.

4. Obligations of the Company upon Termination.

(a) Without Cause or For Good Reason. Subject to Section 4(d) below, if, the Executive incurs a "separation from service" from the Company (within the meaning of Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulation Section 1.409A-1(h)) (a "Separation from Service") during the Employment Period by reason of (1) a termination of the Executive's employment by the Company without Cause (other than by reason of the Executive's Disability), or (2) a termination of the Executive's employment by the Executive for Good Reason:

(i) The Executive shall be paid, in a single lump-sum payment on the date of the Executive's termination of employment, the aggregate amount of the Executive's earned but unpaid Base Salary and accrued but unpaid vacation pay through the date of such termination (the "Accrued Obligations") and any Annual Bonus earned by the Executive pursuant to Section 2(b)(ii) above for any fiscal year of the Company that ends on or before the Date of Termination to the extent not previously paid (the "Unpaid Bonus");

(ii) In addition, the Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the date of Executive's Separation from Service (such date, the "Date of Termination"), an amount equal to one (1) (the "Severance Multiplier") times the sum of (x) the Base Salary in effect on the Date of Termination, plus (y) the average Annual Bonus earned by the Executive (regardless of whether such amount was paid out on a current basis or deferred) during the two (2) fiscal years prior to the year in which the Date of Termination occurs (the "Average Bonus"); provided, however, that if the Date of Termination occurs on or within two (2) years following the occurrence of a Change in Control (the "Change in Control Period"), the Severance Multiplier shall be increased to two (2). For the avoidance of doubt, for purposes of this Section 4(a)(ii), Annual Bonus shall include any portion of the Executive's Annual Bonus received in the form of equity rather than cash;

(iii) The Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, an amount equal to a pro-rated Average Bonus, pro-rated based upon the number of days elapsed during the fiscal year prior to the Date of Termination (the "Pro-Rated Bonus");

(iv) In the event that the Date of Termination occurs on or within the Change in Control Period, the Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, an amount equal to the dollar-denominated value of the most recent annual equity award granted to the Executive prior to the Date of Termination that vests solely based on the passage of time (the "Equity Value"), pro-rated based upon the number of days elapsed during the fiscal year prior to the Date of Termination. For clarity, the Equity Value shall not include the value of any annual bonus received in the form of equity;

(v) All outstanding equity awards held by the Executive on the Date of Termination that vest solely based on the passage of time (i.e., excluding any outstanding performance-based vesting award), shall immediately become fully vested and exercisable (and any such performance-based award shall be governed in its entirety, including (without limitation) with regard to vesting and acceleration, in accordance with the terms of the applicable award agreement); and

(vi) During the period commencing on the Date of Termination and ending on the earlier of (i) the eighteen (18)-month anniversary of the Date of Termination and (ii) the date on which the Executive becomes eligible to receive benefits under a "group health plan" (within the meaning of Section 4980B of the Code and the regulations thereunder ("COBRA")) of a subsequent employer of the Executive (of which eligibility the Executive hereby agrees to give prompt notice to the Company), subject to the Executive's valid election to receive COBRA benefits, the Company shall continue to provide the Executive and the Executive's eligible dependents with coverage under its group health plans at the same levels and the same cost to the Executive as would have applied if the Executive's employment had not been terminated.

Notwithstanding the foregoing, it shall be a condition to the Executive's right to receive the amounts provided for in Sections 4(a)(ii) - 4(a)(vi) above that the Executive execute and deliver to the Company an effective release of claims in substantially the form attached hereto as Exhibit B (the "Release") within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the Date of Termination and that the Executive not revoke such Release during any applicable revocation period.

(b) For Cause, Without Good Reason or Other Terminations. If the Executive's employment shall be terminated by the Company for Cause, by the Executive without Good Reason or for any other reason not enumerated in this Section 4, in any case, during the Employment Period, the Company shall pay to the Executive the Accrued Obligations in cash within thirty (30) days after the Date of Termination (or by such earlier date as may be required by applicable law).

(c) Death or Disability. Subject to Section 4(d) below, if the Executive incurs a Separation from Service by reason of the Executive's death or Disability during the Employment Period:

(i) The Accrued Obligations shall be paid to the Executive's estate or beneficiaries or to the Executive, as applicable, in cash on or as soon as practicable following the Date of Termination;

(ii) Any Unpaid Bonus shall be paid to the Executive's estate or beneficiaries or to the Executive, as applicable, on the Date of Termination;

(iii) The Executive's estate or beneficiaries or the Executive shall be paid, in a single lump-sum payment on the sixtieth (60th) day after the Date of Termination, the Pro-Rated Bonus; and

(iv) All outstanding equity awards held by the Executive on the Date of Termination that vest solely based on the passage of time (i.e., excluding any outstanding performance-based vesting award), shall immediately become fully vested and exercisable (and any such performance-based award shall be governed in its entirety, including (without limitation) with regard to vesting and acceleration, in accordance with the terms of the applicable award agreement).

Notwithstanding the foregoing, it shall be a condition to the Executive's right, or the Executive's estate's or beneficiaries' rights, as applicable, to receive the amounts provided for in Sections 4(c)(iii) and 4(c)(iv) above that the Executive, or the Executive's estate or beneficiaries, as applicable, execute and deliver to the Company the

Release within twenty-one (21) days following the Date of Termination and that the Executive, or the Executive's estate or beneficiaries, as applicable, not revoke such Release during any applicable revocation period.

(d) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under Section 4 hereof, shall be paid to the Executive during the six (6)-month period following the Executive's "separation from service" (within the meaning of Section 409A(a)(2)(A)(i) of the Code) if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six (6)-month period (or such earlier date upon which such amount can be paid under Section 409A of the Code without resulting in a prohibited distribution, including as a result of the Executive's death), the Company shall pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Executive during such period.

(e) Exclusive Benefits. Except as expressly provided in this Section 4 and subject to Section 5 below, the Executive shall not be entitled to any additional payments or benefits upon or in connection with his termination of employment.

5. Non-Exclusivity of Rights. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

6. Limitation on Payments.

(a) Notwithstanding any other provision of this Agreement, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the payments and benefits under Section 4 hereof, being hereinafter referred to as the "Total Payments") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the cash severance payments under this Agreement shall first be reduced, and the noncash severance payments hereunder shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). The Total Payments shall be reduced in the following order: (A) reduction of any cash severance payments otherwise payable to the Executive that are exempt from Section 409A of the Code; (B) reduction of any other cash payments or benefits otherwise payable to the Executive that are exempt from Section 409A of the Code, but excluding any payments attributable to any acceleration of vesting or payments with respect to any equity award that are exempt from Section 409A of the Code; (C) reduction of any other payments or benefits otherwise payable to Employee on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payments attributable to any acceleration of vesting and payments with respect to any equity award that are exempt from Section 409A of the Code; and (D) reduction of any payments attributable to any acceleration of vesting or payments with respect to any equity award that are exempt from Section 409A of the Code, in each case beginning with payments that would otherwise be made last in time.

(b) For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of independent auditors of nationally recognized standing ("Independent Advisors") selected by the Company, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total

Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

7. Confidential Information and Non-Solicitation.

(a) The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company and its subsidiaries and affiliates, which shall have been obtained by the Executive in connection with the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data, to anyone other than the Company and those designated by it; provided, however, that if the Executive receives actual notice that the Executive is or may be required by law or legal process to communicate or divulge any such information, knowledge or data, the Executive shall promptly so notify the Company.

(b) While employed by the Company and, for a period of one (1) year after the Date of Termination, the Executive shall not directly or indirectly solicit, induce, or encourage any employee or consultant of any member of the Company and its subsidiaries and affiliates to terminate their employment or other relationship with the Company and its subsidiaries and affiliates or to cease to render services to any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity. During his employment with the Company and thereafter, the Executive shall not use any trade secret of the Company or its subsidiaries or affiliates to solicit, induce, or encourage any customer, client, vendor, or other party doing business with any member of the Company and its subsidiaries and affiliates to terminate its relationship therewith or transfer its business from any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity.

(c) In recognition of the fact that irreparable injury will result to the Company in the event of a breach by the Executive of his obligations under Sections 7(a) and/or (b) hereof, that monetary damages for such breach would not be readily calculable, and that the Company would not have an adequate remedy at law therefor, the Executive acknowledges, consents and agrees that in the event of such breach, or the threat thereof, the Company shall be entitled, in addition to any other legal remedies and damages available, to specific performance thereof and to temporary and permanent injunctive relief (without the necessity of posting a bond) to restrain the violation or threatened violation of such obligations by the Executive.

8. Exceptions. Notwithstanding the generality of the foregoing or other provisions of this Agreement, nothing in this Agreement shall restrict Executive from: (i) filing a charge of discrimination, harassment or retaliation with the U.S. Equal Employment Opportunity Commission or similar state or local administrative agency; provided, that Executive does release Executive's right to obtain damages or other relief in connection with such charge; (ii) communicating with, cooperating with, providing information to, or receiving financial awards from, any federal, state or local government agency, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice, without notice to the Company; (iii) engaging in concerted activity under Section 7 of the U.S. National Labor Relations Act, if Executive was a non-supervisory employee; and (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that Executive has reason to believe is unlawful. Further, Executive acknowledges that the Company has provided Executive notice of the immunity provisions of the U.S. Defend Trade Secrets Act of 2016, which state as follows: "(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order." Further, nothing in this Agreement prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful.

9. Representations. The Executive hereby represents and warrants to the Company that (a) the Executive is entering into this Agreement voluntarily and that the performance of his obligations hereunder will

not violate any agreement between the Executive and any other person, firm, organization or other entity, and (b) the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by his entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement.

10. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. Payment of Financial Obligations. The payment or provision to the Executive by the Company of any remuneration, benefits or other financial obligations pursuant to this Agreement shall be allocated among the Operating Partnership, the REIT and any subsidiary or affiliate thereof in such manner as such entities determine in order to reflect the services provided by the Executive to such entities; provided, however, that the Operating Partnership and the REIT shall be jointly and severally liable for such obligations.

12. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: at the Executive's most recent address on the records of the Company.

If to the REIT or the Operating Partnership:

Hudson Pacific Properties, Inc.
11601 Wilshire Blvd., Ninth Floor
Los Angeles, CA 90025
Attn: General Counsel

with a copy to:

Latham & Watkins
355 South Grand Ave.
Los Angeles, CA 90071-1560
Attn: Julian Kleindorfer

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Company determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Exchange Act and the rules and regulations promulgated thereunder, then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

(d) Section 409A of the Code.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder. Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A of the Code and related Department of Treasury guidance, the Company shall work in good faith with the Executive to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A of the Code, including without limitation, actions intended to (A) exempt the compensation and benefits payable under this Agreement from Section 409A of the Code, and/or (B) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; provided, however, that this Section 12(d) shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

(ii) To the extent permitted under Section 409A of the Code, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A of the Code and Section 4(d) hereof to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A of the Code.

(iii) To the extent that any payments or reimbursements provided to the Executive under this Agreement, including, without limitation, pursuant to Section 2(b)(vi), are deemed to constitute compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(f) Withholding. The Company may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(g) No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 3(c) hereof, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) Entire Agreement. As of the Effective Date, this Agreement, together with the Indemnification Agreement, constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, by any member of the Company and its subsidiaries and affiliates, or representative thereof.

(i) Amendment; Survival. No amendment or other modification of this Agreement shall be effective unless made in writing and signed by the parties hereto. The respective rights and obligations of the parties under this Agreement shall survive the Executive's termination of employment and the termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations.

(j) Counterparts. This Agreement and any agreement referenced herein may be executed in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

(k) Clawback. The compensation payable hereunder shall be subject to (i) any Company clawback or recoupment policy required in order to comply with applicable law, including the Company's Policy for Recovery of Erroneously Awarded Compensation and (ii) any Company clawback or recoupment policy approved by the Board or the Compensation Committee which applies to the senior executives of the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, each of the REIT and the Operating Partnership has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

HUDSON PACIFIC PROPERTIES, INC.,
a Maryland corporation

By: /s/ Mark Lammas
Name: Mark Lammas
Title: President

HUDSON PACIFIC PROPERTIES, L.P.,
a Maryland limited partnership

By: HUDSON PACIFIC PROPERTIES, INC.
Its: General Partner

By: /s/ Mark Lammas
Name: Mark Lammas
Title: President

"EXECUTIVE"

/s/ Drew Gordon
Drew Gordon

EXHIBIT A**INDEMNIFICATION AGREEMENT****EXHIBIT B****GENERAL RELEASE**

For valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned does hereby release and forever discharge the "Releasees" hereunder, consisting of Hudson Pacific Properties, Inc., a Maryland corporation, Hudson Pacific Properties, L.P., a Maryland limited partnership (collectively, the "Company"), and each of their partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "Claims"), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on Releasees' right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act, the Americans With Disabilities Act, and the California Fair Employment and Housing Act. Notwithstanding the foregoing, this Release shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under Section 4 of that certain Employment Agreement, dated as of November 18, 2024, between the Company and the undersigned (the "Employment Agreement"), whichever is applicable to the payments and benefits provided in exchange for this release, (ii) with respect to Section 2(b)(vi) of the Employment Agreement, (iii) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (iv) to indemnification and/or advancement of expenses pursuant to the Indemnification Agreement (as defined in the Employment Agreement), the Company's governing documents or applicable law, (v) with respect to the undersigned's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator (vi) to file a charge of discrimination with the U.S. Equal Employment Opportunity Commission (the "EEOC"); however, the undersigned waives the undersigned's rights to recover any relief, including damages, in connection with such a charge or a similar charge brought on the undersigned's behalf or (vii) which cannot be waived by an employee under applicable law.

THE UNDERSIGNED ACKNOWLEDGES THAT THE UNDERSIGNED HAS BEEN ADVISED BY LEGAL COUNSEL AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

THE UNDERSIGNED, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS THE UNDERSIGNED MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

IN ACCORDANCE WITH THE OLDER WORKERS BENEFIT PROTECTION ACT OF 1990, THE UNDERSIGNED IS HEREBY ADVISED AS FOLLOWS:

(A) HE HAS THE RIGHT TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE;

(B) HE HAS TWENTY-ONE (21) DAYS TO CONSIDER THIS RELEASE BEFORE SIGNING IT; AND

(C) HE HAS SEVEN (7) DAYS AFTER SIGNING THIS RELEASE TO REVOKE THIS RELEASE, AND THIS RELEASE WILL BECOME EFFECTIVE UPON THE EXPIRATION OF THAT REVOCATION PERIOD.

The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which he may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

The undersigned agrees that if he hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim.

Notwithstanding the generality of the foregoing or other provisions of this Release, nothing in this Release shall restrict the undersigned from: (i) filing a charge of discrimination, harassment or retaliation with the EEOC or similar state or local administrative agency; provided, that the undersigned does release the undersigned's right to obtain damages or other relief in connection with such charge; (ii) communicating with, cooperating with, providing information to, or receiving financial awards from, any federal, state or local government agency, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice, without notice to the Company; (iii) engaging in concerted activity under Section 7 of the U.S. National Labor Relations Act, if the undersigned was a non-supervisory employee; and (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that the undersigned has

reason to believe is unlawful. Further, the undersigned acknowledges that the Company has provided the undersigned notice of the immunity provisions of the U.S. Defend Trade Secrets Act of 2016, which state as follows: "(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose a trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal, and (B) does not disclose a trade secret, except pursuant to court order." Further, nothing in this Release prevents the undersigned from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the undersigned has reason to believe is unlawful.

The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

IN WITNESS WHEREOF, the undersigned has executed this Release this ____ day of _____, ____.

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT ("Agreement") is made and entered into as of the 1st day of January, 2025, by and between Hudson Pacific Properties, Inc., a Maryland corporation (the "Company"), and Drew Gordon ("Indemnitee").

WHEREAS, at the request of the Company, Indemnitee currently serves as an officer of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of his service; and

WHEREAS, as an inducement to Indemnitee to continue to serve as such officer, the Company has agreed to indemnify and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, to the maximum extent permitted by law; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) "Adjudged" shall mean adjudged finally by a court or arbitral or other authority of competent jurisdiction.

(b) "Change in Control" means a change in control of the Company occurring after the Effective Date of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), whether or not the Company is then subject to such reporting requirement; provided, however, that, without limitation, such a Change in Control shall be deemed to have occurred if, after the Effective Date (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of all of the Company's then-outstanding securities entitled to vote generally in the election of directors without the prior approval of at least two-thirds of the members of the Board of Directors in office immediately prior to such person's attaining such percentage interest; (ii) the Company is a party to a merger, consolidation, sale of assets, plan of liquidation or other reorganization not approved by at least two-thirds of the members of the Board of Directors then in office, as a consequence of which members of the Board of Directors in office immediately prior to such transaction or event constitute less than a majority of the Board of Directors thereafter; or (iii) at any time, a majority of the members of the Board of Directors are not comprised of (A) individuals who were directors as of the Effective Date and/or (B) individuals whose election by the Board of Directors or nomination for election by the Company's stockholders was approved by the affirmative vote of at least two-thirds of the directors then in office who were directors as of the Effective Date or whose election for nomination for election was previously so approved.

(c) "Corporate Status" means the status of a person as a present or former director, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any Enterprise.

(d) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification and/or advance of Expenses is sought by Indemnitee.

(e) "Effective Date" means the date set forth in the first paragraph of this Agreement.

(f) "Enterprise" means any foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise in which Indemnitee is or was serving as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent at the request of the Company. As a clarification and without limiting the circumstances in which Indemnitee may be serving at the request of the Company, service by Indemnitee shall be deemed to be at the request of the Company if Indemnitee serves or served as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise (i) of which a majority of the voting power or equity interest is owned directly or indirectly by the Company or (ii) the management of which is controlled directly or indirectly by the Company.

(g) "Expenses" means any and all disbursements or expenses incurred by Indemnitee in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in or otherwise participating in a Proceeding, including, without limitation, reasonable attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, and any ERISA excise taxes and penalties. Expenses shall also include (i) expenses incurred in connection with any appeal resulting from any Proceeding including, without limitation, the premium, security for and other costs relating to any cost bond, supersedeas bond or other appeal bond or its equivalent, (ii) expenses incurred in connection with recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether the Indemnitee is ultimately determined to be entitled to such indemnification, advancement or expenses or insurance recovery, as the case may be, and (iii) expenses incurred by Indemnitee in establishing or enforcing his right to indemnification or reimbursement under this Agreement. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments, fines or penalties against Indemnitee (other than ERISA excise tax penalties).

(h) "Independent Counsel" means a law firm, or a member of a law firm, that is of outstanding reputation, experienced in matters of corporation law and neither is, nor in the past five years preceding the date of selection has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements), or (ii) any other party to or participant or witness in the Proceeding giving rise to a claim for indemnification or advance of Expenses hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel.

(i) "Proceeding" means any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution procedure, investigation, inquiry, administrative hearing or any other proceeding, whether brought by or in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is, will or might be involved as a party or otherwise, by reason of any action taken by or omission by Indemnitee, or of any action or omission on Indemnitee's part, in each case in or in connection with Indemnitee's Corporate Status and whether or not acting or serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement or advancement of Expenses can be provided under this Agreement, except one pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee. If Indemnitee reasonably believes that a given situation may lead to or culminate in the institution of a Proceeding, such situation shall also be considered a Proceeding. The term "Proceeding" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration or appeal of, and the giving of testimony in or related to, any threatened, pending or completed claim, action, suit or other proceeding, whether of a civil, criminal, administrative or investigative nature.

Section 2. Services by Indemnitee. The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce the Indemnitee to serve or continue to serve as an officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as an officer. However, this Agreement shall not impose any independent obligation on Indemnitee or the Company to continue Indemnitee's service to the Company. This Agreement shall not be deemed an employment contract between the Company (or any other entity) and Indemnitee.

Section 3. General. The Company shall indemnify, hold harmless and exonerate, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) otherwise to the maximum extent not prohibited by (and not merely to the extent affirmatively permitted by) Maryland law in effect on the Effective Date and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the Effective Date. The rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by Section 2-418(g) of the Maryland General Corporation Law (the "MGCL").

Section 4. Indemnification. If Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall indemnify, hold harmless and exonerate Indemnitee against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by him or on his behalf in connection with any such Proceeding unless (and only to the extent) it is established that (a) the act or omission of Indemnitee was material to the matter giving rise to the Proceeding and (i) was committed in bad faith or (ii) was the result of

active and deliberate dishonesty, (b) Indemnitee actually received an improper personal benefit in money, property or services or (c) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that the act or omission was unlawful.

Section 5. Certain Limits on Indemnification. Notwithstanding any other provision of this Agreement (other than Section 6), Indemnitee shall not be entitled to:

- (a) indemnification hereunder if the Proceeding was one by or in the right of the Company and Indemnitee is Adjudged to be liable to the Company;
- (b) indemnification hereunder if Indemnitee is Adjudged to be liable on the basis that personal benefit was improperly received in any Proceeding charging improper personal benefit to Indemnitee; or
- (c) indemnification or advance of Expenses hereunder if the Proceeding was brought by Indemnitee unless: (i) the Proceeding was brought to establish or enforce indemnification rights under this Agreement, and then only to the extent in accordance with and as authorized by Section 12 of this Agreement, or (ii) the Company's charter or Bylaws, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise.

Section 6. Court-Ordered Indemnification. Notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification in the following circumstances:

- (a) if it determines Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the Expenses of securing such reimbursement; or
- (b) if it determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been Adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper. However, indemnification with respect to any Proceeding by or in the right of the Company or in which liability shall have been Adjudged in the circumstances described in Section 2-418(c) of the MGCL shall be limited to Expenses.

Section 7. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee was or is made a party to (or otherwise becomes a participant in) any Proceeding and is successful, on the merits or otherwise, in the defense of such Proceeding, Indemnitee shall be indemnified for all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 7 for all Expenses actually and reasonably incurred by him or on his behalf in connection with each such claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section 7 and, without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 8. Advance of Expenses for a Party. If Indemnitee was, is, or is threatened to be, made a party to any Proceeding, the Company shall, without requiring a preliminary determination of Indemnitee's ultimate entitlement to indemnification hereunder, advance all reasonable Expenses incurred by or on behalf of Indemnitee in connection with such Proceeding within ten days after the receipt by the Company of a statement or statements requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee of Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized by law and by this Agreement has been met and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof, to reimburse the portion (if any) of any Expenses advanced to Indemnitee relating to claims, issues or matters in the Proceeding as to which it shall ultimately be established that the standard of conduct has not been met by Indemnitee and which have not been successfully resolved as described in Section 7 of this Agreement. Advances shall be interest-free and unsecured. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor.

Section 9. Indemnification and Advance of Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee was, is or may be made a witness or otherwise asked to participate in any Proceeding, whether instituted by the Company or any other party, and to which Indemnitee is not a party, he shall be advanced all reasonable Expenses and indemnified, held harmless and exonerated against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith within ten days after the receipt by the Company of a statement or statements requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee. Advances shall be interest-free and unsecured.

Section 10. Procedure for Determination of Entitlement to Indemnification.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. Indemnitee may submit one or more such requests from time to time and at such time(s) as Indemnitee deems appropriate in his sole discretion. The officer of the Company receiving any such request from Indemnitee shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a) above, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, which Independent Counsel shall be selected by the Indemnitee and approved by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL, which approval will not be unreasonably withheld; or (ii) if a Change in Control shall not have occurred, (A) by the Board of Directors by a majority vote of a quorum consisting entirely of Disinterested Directors or, if such a quorum cannot be obtained, then by a majority vote of a duly authorized committee of the Board of Directors consisting solely of one or more Disinterested Directors, (B) if Independent Counsel has been selected by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL and approved by the Indemnitee, which approval shall not be unreasonably withheld, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee or (C) if so directed by a majority of the members of the Board of Directors, by the stockholders of the Company. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination in the discretion of the Board of Directors or Independent Counsel if retained pursuant to clause (ii)(B) of this Section 10(b). Any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

(c) The Company shall pay the reasonable fees and expenses of Independent Counsel, if one is appointed.

Section 11. Presumptions and Effect of Certain Proceedings.

(a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 10(a) of this Agreement, and the Company shall have the burden of proof and the burden of persuasion by clear and convincing evidence to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, upon a plea of nolo contendere or its equivalent, or entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

(c) The knowledge and/or actions, or failure to act, of any other director, officer, employee or agent of the Company or any other director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any Enterprise shall not be imputed to Indemnitee for purposes of determining any other right to indemnification under this Agreement.

(d) For purposes of any determination as to Indemnitee's entitlement of indemnification, Indemnitee shall be presumed to have met the standard of conduct for indemnification if, among other things and without limitation, Indemnitee relied on any information, opinion, report or statement, including any financial statement or other financial data or the records or books of account of the Company or any other Enterprise, prepared or presented by an officer or employee of the Company or any Enterprise whom Indemnitee reasonably believed to be reliable and competent in the matters presented, by a lawyer, certified public accountant, appraiser or other person or expert, as to a matter which Indemnitee reasonably believed to be within the person's professional or expert competence, or, if Indemnitee was serving on the Board of Directors of the Company or as a member of any similar body of any Enterprise, by a committee of the Board of Directors or such other body on which Indemnitee does not serve, as to a matter within its designated authority, if Indemnitee reasonably believes the committee to merit confidence. The provisions of this Section 11(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee meet, or be presumed to have met, the applicable standard of conduct set forth in this Agreement.

(e) For purposes of this Agreement, Indemnitee shall be considered to have been wholly successful with respect to any Proceeding if such Proceeding is disposed of, on the merits or otherwise (including a disposition without prejudice), without (i) the disposition being adverse to Indemnitee, (ii) it being Adjudged that Indemnitee was liable to the Company, (iii) a plea of guilty by Indemnitee, (iv) it being Adjudged that an act or omission of Indemnitee was material to the matter giving rise to the Proceeding and was (A) committed in bad faith or (B) the result of Indemnitee's active and deliberate dishonesty, (v) it being Adjudged that Indemnitee actually received an improper personal benefit in money, property or services or (vi) with respect to any criminal proceeding, it being Adjudged that Indemnitee had reasonable cause to believe the act or omission was unlawful.

Section 12. Remedies of Indemnitee.

(a) If (i) a determination is made pursuant to Section 10(b) of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Section 8 or Section 9 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(b) of this Agreement within 60 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 7 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification pursuant to any other section of this Agreement or the charter or Bylaws of the Company is not made within ten days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court located in the State of Maryland, or in any other court of competent jurisdiction, of his entitlement to such indemnification or advance of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence a proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce his rights under Section 7 of this Agreement. Except as set forth herein, the provisions of Maryland law (without regard to its conflicts of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In any judicial proceeding or arbitration commenced pursuant to this Section 12, Indemnitee shall be presumed to be entitled to indemnification or advance of Expenses, as the case may be, under this Agreement and the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 12, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 8 of this Agreement until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed). If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 12, the Company may not refer to or introduce into evidence any determination pursuant to Section 10(b) of this Agreement adverse to Indemnitee for any purpose and any judicial proceeding or arbitration commenced pursuant to this Article 12 shall be conducted in all respects as a de novo trial or arbitration. The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all of the provisions of this Agreement.

(c) If a determination shall have been made pursuant to Section 10(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification.

(d) In the event that Indemnatee, pursuant to this Section 12, seeks a judicial adjudication of or an award in arbitration to enforce his rights under, or to recover damages for breach of, this Agreement, Indemnatee shall be entitled to advancement from the Company, and shall be indemnified and held harmless by the Company for, any and all Expenses actually and reasonably incurred by him in such judicial adjudication or arbitration in accordance with this Agreement.

(e) Interest shall be paid by the Company to Indemnatee at the maximum rate allowed to be charged for judgments under the Courts and Judicial Proceedings Article of the Annotated Code of Maryland for amounts which the Company pays or is obligated to pay for the period commencing with the date on which the Indemnatee requests indemnification or advancement of Expenses in accordance with this Agreement and ending on the date such payment is made to Indemnatee by the Company.

Section 13. Defense of the Underlying Proceeding.

(a) Indemnatee shall notify the Company promptly in writing upon being served with any summons, citation, subpoena, complaint, indictment, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder and shall include with such notice a description of the nature of the Proceeding and a summary of the facts underlying the Proceeding. The failure to give any such notice shall not disqualify Indemnatee from the right, or otherwise affect in any manner any right of Indemnatee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

(b) Subject to the provisions of the last sentence of this Section 13(b) and of Section 13(c) below, the Company shall have the right to defend Indemnatee in any Proceeding which may give rise to indemnification hereunder using a law firm of the Company's choice, subject to the prior written approval of the Indemnatee, which shall not be unreasonably withheld; provided, however, that the Company shall notify Indemnatee in writing of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 13(a) above. Indemnatee shall have the right to retain a separate law firm in any such Proceeding at Indemnatee's sole expense. The Company shall not, without the prior written consent of Indemnatee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnatee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnatee, (ii) does not include, as an unconditional term thereof, the full release of Indemnatee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnatee or (iii) would impose any Expense, judgment, fine, penalty or limitation on Indemnatee. This Section 13(b) shall not apply to a Proceeding brought by Indemnatee under Section 12 of this Agreement, a Proceeding by or in the right of the Company or in the case of clause (ii) of Section 13(c).

(c) Notwithstanding the provisions of Section 13(b) above, if in a Proceeding to which Indemnatee is a party (i) Indemnatee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that he may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnatee reasonably concludes that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnatee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnatee shall be entitled to be represented by separate legal counsel of Indemnatee's choice, subject, except in the case of (ii) or (iii) above, to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnatee the benefits intended to be provided to Indemnatee hereunder, Indemnatee shall have the right to retain counsel of Indemnatee's choice, at the expense of the Company (subject to Section 12(d) of this Agreement), to represent Indemnatee in connection with any such matter.

Section 14. Jointly Indemnifiable Claims.

(a) Given that certain Jointly Indemnifiable Claims may arise, the Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause any Enterprise to (i) be fully and primarily responsible for, and be the indemnitor of first resort with respect to, payment to or payment on behalf of the Indemnatee in respect of indemnification or advancement of Expenses in connection with any such Jointly Indemnifiable Claim, irrespective of any right of recovery the Indemnatee may have from the Third-Party Indemnitors, and (ii) be required to advance the full amount of Expenses incurred by the Indemnatee and shall be liable for the full amount of all Expenses, judgments, fines, penalties and amounts paid in settlement to the extent not prohibited by (and not merely to the extent affirmatively permitted by) applicable law and as required by the terms of this Agreement, without regard to any rights the Indemnatee may have against the Third-Party Indemnitors.

Under no circumstance shall the Company or any Enterprise be entitled to, and the Company hereby irrevocably waives, relinquishes and releases, any claims against the Third-Party Indemnitors for subrogation, contribution or recovery of any kind and no right of advancement or recovery the Indemnatee may have from the Third-Party Indemnitors shall reduce or otherwise alter the rights of the Indemnatee or the obligations of the Company or any Enterprise. The Company further agrees that no advancement or payment by any Third-Party Indemnitor on behalf of Indemnatee with respect to any Proceeding for which Indemnatee has sought indemnification, exoneration or hold harmless rights from the Company shall affect the foregoing and the Third-Party Indemnitor(s) shall have a right to receive from the Company, contribution and/or be subrogated, to the extent of such advancement or payment to all of the rights of recovery of Indemnatee against the Company. The Company and the Indemnatee agree that each of the Third-Party Indemnitors shall be third-party beneficiaries with respect to this Agreement entitled to enforce this Section 14 as though each such Third-Party Indemnitor were a party to this Agreement.

(b) For purposes of this Agreement "Third-Party Indemnitor" means any person or entity that has or may in the future provide to the Indemnatee any indemnification, exoneration, hold harmless or Expense advancement rights and/or insurance benefits other than (i) the Company, (ii) any Enterprise and (iii) any entity or entities through which the Company maintains liability insurance applicable to the Indemnatee.

(c) For purposes of this Agreement, "Jointly Indemnifiable Claims" shall mean any Proceeding for which the Indemnatee shall be entitled to indemnification, advancement of expenses or insurance from (i) the Company and/or any Enterprise pursuant to this Agreement, the charter or Bylaws or other governing documents of the Company or any Enterprise, any agreement or a resolution of the stockholders of the Company entitled to vote generally in the election of directors or of the Board of Directors, or otherwise, on the one hand, and (ii) any Third-Party Indemnitor pursuant to any agreement between any Third-Party Indemnitor and the Indemnatee pursuant to which the Indemnatee is indemnified, the laws of the jurisdiction of incorporation or organization of any Third-Party Indemnitor and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Third-Party Indemnitor, on the other hand.

Section 15. Non-Exclusivity; Survival of Rights; Subrogation.

(a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnatee may at any time be entitled under applicable law, the charter or Bylaws or other governing documents of the Company or any Enterprise, any agreement or a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors, or otherwise. Unless consented to in writing by Indemnatee, no amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnatee under this Agreement in respect of any action taken or omitted by such Indemnatee in or by reason of his Corporate Status prior to such amendment, alteration or repeal, regardless of whether a claim with respect to such action or inaction is raised prior or subsequent to such amendment, alteration or repeal. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right or remedy shall be cumulative and in addition to every other right or remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prohibit the concurrent assertion or employment of any other right or remedy.

(b) Except as set forth in Section 14, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnatee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 16. Insurance. The Company will use its reasonable best efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors, with the advice of counsel, covering Indemnatee or any claim made against Indemnatee by reason of his Corporate Status or by reason of alleged actions or omissions by Indemnatee in such capacity and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnatee for any claims made against Indemnatee by reason of his Corporate Status or by reason of alleged actions or omissions by Indemnatee in such capacity. Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnatee for any payment by Indemnatee arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and Expenses incurred by Indemnatee in connection with a Proceeding over the coverage of any insurance referred to in the previous sentence. The purchase, establishment and maintenance of any such insurance shall not in any way limit or affect the rights or obligations of the Company or Indemnatee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and the Indemnatee shall not in any way limit or affect the rights or obligations of the Company under any such insurance policies. If, at the time the Company receives notice from any source of a Proceeding to which Indemnatee is a party or a participant (as a witness or otherwise) the Company has

director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies.

Section 17. Coordination of Payments. Except as set forth in Section 14, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as Expenses hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

Section 18. Reports to Stockholders. To the extent required by the MGCL, the Company shall report in writing to its stockholders the payment of any amounts for indemnification of, or advance of Expenses to, Indemnitee under this Agreement arising out of a Proceeding by or in the right of the Company with the notice of the meeting of stockholders of the Company next following the date of the payment of any such indemnification or advance of Expenses or prior to such meeting.

Section 19. Duration of Agreement: Binding Effect.

(a) This Agreement shall be effective as of the Effective Date and may apply to acts or omissions of Indemnitee taken in or in connection with Indemnitee's Corporate Status which occurred prior to such date if Indemnitee was an officer, director, employee or agent of the Company or was a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any Enterprise at the time such act or omission occurred.

(b) This Agreement shall continue until and terminate on the later of (i) the date that Indemnitee shall have ceased to serve as a director, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any Enterprise and (ii) the date that Indemnitee is no longer subject to any actual or possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement).

(c) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any Enterprise, and shall inure to the benefit of Indemnitee and his spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. Indemnitee shall further be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertakings in connection therewith. The Company acknowledges that, in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court, and the Company hereby waives any such requirement of such a bond or undertaking.

Section 20. Section 409A. It is intended that any indemnification payment or advancement of Expenses made hereunder shall be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the guidance issued thereunder ("Section 409A") pursuant to Treasury Regulation Section 1.409A-1(b)(10). Notwithstanding the foregoing, if any indemnification payment or advancement of Expenses made hereunder shall be determined to be "nonqualified deferred compensation" within the meaning of Section 409A, then (i) the amount of the indemnification payment or advancement of Expenses during one taxable year shall not affect the amount of the indemnification payments or advancement of Expenses during any other taxable year, (ii) the indemnification payments or advancement of Expenses must be made on or before the last day of the Indemnitee's taxable year following the year in which the expense was incurred, and (iii) the right to indemnification payments or advancement of Expenses hereunder is not subject to liquidation or exchange for another benefit.

Section 21. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 22. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 24. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 25. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

- (a) If to Indemnitee, to the address set forth on the signature page hereto.
- (b) If to the Company, to:

Kay Tidwell, EVP, General Counsel
Hudson Pacific Properties, Inc.
11601 Wilshire Blvd., Suite 900
Los Angeles, CA 90025

or to such other address as may have been furnished in writing to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 26. Governing Law. The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland, without regard to its conflicts of laws rules.

Section 27. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

HUDSON PACIFIC PROPERTIES, INC.:

By: /s/ VICTOR J. COLEMAN
Name: Victor J. Coleman
Title: Chief Executive Officer

INDEMNITEE: /s/ DREW GORDON
Name: Drew Gordon
Address:

EXHIBIT A

FORM OF UNDERTAKING TO REPAY EXPENSES ADVANCED

The Board of Directors of Hudson Pacific Properties, Inc.

Re: Undertaking to Repay Expenses Advanced

Ladies and Gentlemen:

This undertaking is being provided pursuant to that certain Indemnification Agreement dated the ____ day of _____, 20____, by and between Hudson Pacific Properties, Inc., a Maryland corporation (the "Company"), and the undersigned Indemnitee (the "Indemnification Agreement"), pursuant to which I am entitled to advance of Expenses in connection with **[Description of Proceeding]** (the "Proceeding").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm my good belief that at all times, insofar as I was involved as **[a director] [an officer]** of the Company, in any of the facts or events giving rise to the Proceeding, I (1) did not act with bad faith or active or deliberate dishonesty, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance of Expenses by the Company for reasonable attorneys' fees and related Expenses incurred by me in connection with the Proceeding (the "Advanced Expenses"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this ____ day of _____, 20____.

Name:
Address:

HUDSON PACIFIC PROPERTIES, INC. INSIDER TRADING COMPLIANCE PROGRAM

This Insider Trading Compliance Program (the "Program") consists of four sections:

Section I provides an overview; Section II sets forth Hudson Pacific Properties, Inc.'s policies prohibiting insider trading; Section III explains insider trading; and Section IV consists of various procedures which have been put in place by Hudson Pacific Properties, Inc. to prevent insider trading.

I. SUMMARY

Preventing insider trading is necessary to comply with securities laws and to preserve the reputation and integrity of Hudson Pacific Properties, Inc., a Maryland corporation (the "Company"), as well as that of all persons affiliated with it. "Insider trading" occurs when any person purchases or sells a security while in possession of inside information relating to the security. As explained in Section III below, "inside information" is information which is considered to be both "material" and "non-public." Insider trading is a crime and the penalties for violating the law include imprisonment, disgorgement of profits, civil fines of up to three (3) times the profit gained or loss avoided, and criminal fines of up to \$5,000,000 for individuals and \$25,000,000 for entities. Insider trading is also prohibited by this Program and could result in serious sanctions, including dismissal.

This Program applies to all officers, directors and employees of the Company and its subsidiaries and extends to all activities within and outside an individual's duties at the Company. Every officer, director and employee must review this Program. Questions regarding the Program should be directed to the General Counsel of the Company, Kay Tidwell (the "General Counsel") at (310) 445-5759.

II. STATEMENT OF POLICIES PROHIBITING INSIDER TRADING

No officer, director or employee shall, either directly or indirectly (including, without limitation, through a family member, friend or entity in which such officer, director or employee or any of his or her family members is a director, officer or controlling equity holder or beneficiary) purchase or sell any type of security while in possession of material, non-public information relating to the security, whether the issuer of such security is the Company or any other company. Additionally, except for the exercise of options that does not involve the sale of Company securities (e.g., the cashless exercise of a Company stock option does involve the sale of Company securities and therefore would not qualify under this exception), **no officer, director or key employee shall purchase or sell any security of the Company during the period beginning on the first day following the end of any fiscal quarter of the Company and ending two (2) trading days after the public release of earnings data for such fiscal quarter or the full year whether or not the Company or any of its officers, directors or employees is in possession of material, non-public information (the "Black-Out Period").**

In addition, from time to time, the Company may impose special black-out periods on officers, directors and employees of the Company if, in the judgment of the General Counsel, it is likely that such person or persons have become aware of significant corporate developments that have not yet been disclosed to the public, even when trading otherwise may be permitted. In the event that certain officers, directors and employees of the Company become subject to a special black-out period, such persons are prohibited from (a) trading in the Company's securities and (b) disclosing to others the fact they are subject to such special black-out period. These special black-out periods may vary in length and may or may not be broadly communicated to officers, directors and employees. This restriction does not apply to transactions made under an approved 10b5-1 plan. The Company would re-open trading at the beginning of the 3rd day following the date of public disclosure of such significant corporate developments.

For the purposes of this Program, a "trading day" shall mean a day on which national stock exchanges are open for trading.

No officer, director or employee shall directly or indirectly tip material, non-public information to anyone while in possession of such information other than to disclose on a need- to-know basis to officers and employees of the Company in the course of performing their duties for the Company. In addition, material, non-public information should not be communicated to anyone outside the Company under any circumstances (absent prior approval by the General Counsel and execution of an appropriate confidentiality agreement), or to anyone within the Company other than on a need-to-know basis.

III. EXPLANATION OF INSIDER TRADING

As noted above, "insider trading" refers to the purchase or sale of a security while in possession of "material," "non-public" information relating to the security. "Securities" include not only stocks, bonds, notes and debentures, but also options, warrants and similar instruments. "Purchase" and "sale" are defined broadly under the federal securities laws. "Purchase" includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. "Sale" includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions including conventional cash-for-stock transactions, conversions, the grant and exercise of stock options and acquisitions and exercises of warrants or puts, calls or other options related to a security. It is generally understood that insider trading includes the following:

- Trading by insiders while in possession of material, non-public information;
- Trading by persons other than insiders while in possession of material, non-public information where the information either was given in breach of an insider's duty to keep it confidential or was misappropriated; or
- Communicating or tipping material, non-public information to others, including recommending the purchase or sale of a security while in possession of such information.

A. What Facts are Material?

The materiality of a fact depends upon the circumstances. A fact is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of a company's business or to any type of security, debt or equity.

Examples of material information include (but are not limited to) facts concerning: dividends or stock splits; corporate earnings or earnings forecasts; changes in management or control; possible mergers or acquisitions; major litigation; significant developments in borrowings or financings; defaults on borrowings; bankruptcies; and important business developments and major litigation developments. Moreover, material information does not have to be related to a company's business. For example, the contents of a forthcoming newspaper column that is expected to affect the market price of a security can be material.

A good general rule of thumb: **when in doubt, do not trade.**

If you are unsure whether you are in possession of material non-public information, you should consult with the Company's General Counsel prior to engaging in, or entering into an agreement, understanding or arrangement to engage in, a purchase or sale transaction of any of the Company's securities.

B. What is Non-public?

Information is "non-public" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors through such media as Dow Jones, Reuters Economic Services, The Wall Street Journal, Business Wire, Associated Press, PR Newswire or United Press International, or in a filing with the SEC. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow approximately 48 hours following publication as a reasonable waiting period before such information is deemed to be public.

C. Who is an Insider?

"Insiders" include all officers, directors, and employees of a company (and its subsidiaries) and anyone else who has material inside information about a company. Insiders have independent duties to their company not to trade on material, non-public information relating to the company's securities. All officers, directors and employees of the Company (and its subsidiaries) should consider themselves insiders with respect to material, non-public information about the Company's business, activities and securities. Officers, directors and employees may not trade the Company's securities while in possession of material, non-public

information relating to the Company nor tip (or communicate except on a need-to-know basis) such information to others.

It should be noted that trading by members of an officer's, director's or employee's family or household can be the responsibility of such officer, director or employee under certain circumstances and could give rise to legal and Company-imposed sanctions.

D. Trading by Persons Other than Insiders

Insiders may be liable for communicating or tipping material, non-public information to a third party, or "tippee," and insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material, non-public information tipped to them or individuals who trade on material, non-public information which has been misappropriated.

Tippees inherit an insider's duties and are liable for trading on material, non-public information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee's liability for insider trading is no different from that of an insider. Tippees can obtain material, non-public information by receiving overt tips from others or through, among other things, conversations at social, business, or other gatherings.

E. Penalties for Engaging in Insider Trading

Penalties for trading on or tipping material, non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. The Securities and Exchange Commission (the "SEC") and the Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the federal securities laws include:

- SEC administrative sanctions;
- Securities industry self-regulatory organization sanctions;
- Civil injunctions;
- Damage awards to private plaintiffs;
- Disgorgement of all profits;
- Civil fines for the violator of up to three (3) times the amount of profit gained or loss avoided;
- Civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of \$1,000,000 or three (3) times the amount of profit gained or loss avoided by the violator;

- Criminal fines for individual violators of up to \$5,000,000 (\$25,000,000 for an entity); and
- Jail sentences of up to 20 years.

In addition, insider trading could result in serious sanctions by the Company, including dismissal. Insider trading violations are not limited to violations of the federal securities laws: other federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act (RICO), also may be violated upon the occurrence of insider trading.

F. Examples of Insider Trading

Examples of insider trading cases include actions brought against: corporate officers, directors, and employees who traded a company's securities after learning of significant confidential corporate developments; friends, business associates, family members, and other tippees of such officers, directors, and employees who traded the securities after receiving such information; government employees who learned of such information in the course of their employment; and other persons who misappropriated, and took advantage of, confidential information from their employers.

The following are illustrations of insider trading violations. These illustrations are hypothetical and, consequently, not intended to reflect on the actual activities or business of the Company or any other entity.

Trading by Insider

An officer of X Corporation learns that earnings to be reported by X Corporation will increase dramatically. Prior to the public announcement of such earnings, the officer purchases X Corporation's stock. The officer, an insider, is liable for all profits as well as penalties of up to three (3) times the amount of all profits. The officer also is subject to, among other things, criminal prosecution, including up to \$5,000,000 in additional fines and 20 years in jail. Depending upon the circumstances, X Corporation and the individual to whom the officer reports also could be liable as controlling persons.

Trading by Tippee

An officer of X Corporation tells a friend that X Corporation is about to publicly announce that it has concluded an agreement for a major acquisition. This tip causes the friend to purchase X Corporation's stock in advance of the announcement. The officer is jointly liable with his friend for all of the friend's profits and each is liable for all penalties of up to three (3) times the amount of the friend's profits. In addition, the officer and his friend are subject to, among other things, criminal prosecution, as described above.

G. Insider Reporting Requirements, Short-Swing Profits and Short Sales

1. Reporting Obligations Under Section 16(a) – SEC Forms 3, 4 and 5

Section 16(a) of the Securities Exchange Act of 1934, as amended (the “1934 Act”), generally requires certain officers, directors and 10% stockholders, within ten (10) calendar days after the insider becomes an officer, director or 10% stockholder (or, in the case of an initial public offering, upon the date the registration statement is declared effective), to file with the SEC an “Initial Statement of Beneficial Ownership of Securities” on SEC Form 3 (“Form 3”) listing the amount of the Company’s Common Stock (the “Stock”), options, warrants and any other derivative securities that the insider beneficially owns. Following the initial filing on Form 3, every change in the beneficial ownership of the Company’s Stock, options, warrants and any other derivative securities must be reported on SEC Form 4 (“Form 4”) within two (2) business days after the date on which such change occurs or in certain cases on SEC Form 5 (“Form 5”) within forty-five (45) days after fiscal year end. Form 4 must be filed even if, as a result of balancing transactions, there has been no net change in holdings. In deciding the month during which a purchase or sale on the open market occurs for purposes of filing Form 4, the trade date rather than the settlement date is ordinarily determinative.

Special rules apply in certain situations. For example, after an initial public offering, if any officer or director purchases or sells any Stock within six (6) months after the event which required him or her to file Form 3, the Form 4 filed with respect to that purchase or sale must also report any other purchases or sales he or she made within the preceding six (6) months which were not previously reported. If an officer or director purchases or sells any Stock within six (6) months after his or her termination from such position, the transaction must be reported on Form 4 if he or she entered into an opposite-way purchase or sale transaction within the preceding six (6) months and prior to termination.

Failure to report transactions and late filing of reports require separate disclosure in the Company’s proxy statements

2. Recovery of Profits Under Section 16(b)

For the purpose of preventing the unfair use of information which may have been obtained by an insider, any profits realized by any officer, director or 10% stockholder from any “purchase” and “sale” of Stock during a six (6) month period, so called “short-swing profits,” may be recovered by the Company. When such a purchase and sale occurs, good faith is no defense. The insider is liable even if compelled to sell for personal reasons, and even if the sale takes place after full disclosure and without the use of any inside information.

The liability of an insider under Section 16(b) of the 1934 Act is only to the Company itself. The Company, however, cannot waive its right to short-swing profits, and any Company stockholder can bring suit in the name of the Company. In this connection it must be remembered that reports of ownership filed with the SEC on Form 3, Form 4 or Form 5 pursuant to Section 16(a) (discussed above) are readily available to the public, and certain attorneys carefully monitor these reports for potential Section 16(b) violations. In addition, liabilities

under Section 16(b) may require separate disclosure in the Company's annual report to the SEC on Form 10-K or its proxy statement for its annual meeting of stockholders. No suit may be brought more than two (2) years after the date the profit was realized. However, if the insider fails to file a report of the transaction under Section 16(a), as required, the two (2) year limitation period does not begin to run until after the transactions giving rise to the profit have been disclosed.

Officers and directors should consult the attached "Short-Swing Profit Rule Section 16(b) Checklist" attached hereto as Attachment A in addition to consulting with the General Counsel prior to engaging in any transactions involving the Company's securities, including without limitation, the Company's Stock, options or warrants.

3. Short Sales Prohibited Under Section 16(c)

Section 16(c) of the 1934 Act prohibits insiders absolutely from making short sales of the Company's Stock, e.g., sales of shares which the insider does not own at the time of sale, or sales of Stock against which the insider does not deliver the shares within 20 days after the sale. Under certain circumstances, the purchase or sale of put or call options, or the writing of such options, can result in a violation of Section 16(c). Insiders violating Section 16(c) face criminal liability.

The General Counsel should be consulted if you have any questions regarding reporting obligations, short-swing profits or short sales under Section 16.

H. Prohibition of Records Falsifications and False Statements

Section 13(b)(2) of the 1934 Act requires companies subject to the 1934 Act to maintain proper internal books and records and to devise and maintain an adequate system of internal accounting controls. The SEC has supplemented the statutory requirements by adopting rules that prohibit (1) any person from falsifying records or accounts subject to the above requirements and (2) officers or directors from making any materially false, misleading, or incomplete statement to any accountant in connection with any audit or filing with the SEC. These provisions reflect the SEC's intent to discourage officers, directors and other persons with access to the Company's books and records from taking action that might result in the communication of materially misleading financial information to the investing public.

IV. STATEMENT OF PROCEDURES PREVENTING INSIDER TRADING

The following procedures have been established, and will be maintained and enforced, by the Company to prevent insider trading. Every officer, director and employee is required to follow these procedures.

A. Identifying Material, Non-public Information

Prior to directly or indirectly trading any security of the Company, every officer, director and employee is required to contact the General Counsel (as part of the pre-clearance procedure discussed below in Section D) and make an initial determination whether the Company and/or such officer, director or employee is in possession of material, non-public information relating to

such security. In making such assessment, the explanations of "material" and "non-public" information set forth above should be of assistance. If after consulting with the General Counsel it is determined that the Company and/or such officer, director or employee is in possession of material, non-public information, there may be no trading of such security.

B. Information Relating to the Company

1. Access to Information

Access to material, non-public information about the Company, including the Company's business, earnings or prospects, should be limited to officers, directors and employees of the Company on a need-to-know basis. In addition, such information should not be communicated to anyone outside the Company under any circumstances or to anyone within the Company on an other than need to know basis.

In communicating material, non-public information to employees of the Company, all officers, directors and employees must take care to emphasize the need for confidential treatment of such information and adherence to the Company's policies with regard to confidential information.

2. Inquiries From Third Parties

Inquiries from third parties, such as industry analysts or members of the media, about the Company should be directed to the General Counsel at (310) 445-5759.

C. Limitations on Access to the Company Information

The following procedures are designed to maintain confidentiality with respect to the Company's business operations and activities.

1. All officers, directors and employees should take all steps and precautions necessary to restrict access to, and secure, material, non-public information by, among other things:

- Maintaining the confidentiality of Company related transactions;
- Conducting their business and social activities so as not to risk inadvertent disclosure of confidential information. Review of confidential documents in public places should be conducted so as to prevent access by unauthorized persons;
- Restricting access to documents and files (including computer files) containing material, non-public information to individuals on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents);
- Promptly removing and cleaning up all confidential documents and other materials from conference rooms following the conclusion of any meetings;

- Disposing of all confidential documents and other papers, after there is no longer any business or other legally required need, through shredders when appropriate;
- Restricting access to areas likely to contain confidential documents or material, non-public information; and
- Avoiding the discussion of material, non-public information in places where the information could be overheard by others such as in elevators, restrooms, hallways, restaurants, airplanes or taxicabs.

2. Personnel involved with material, non-public information, to the extent feasible, should conduct their business and activities in areas separate from other Company activities.

D. Pre-Clearance of Trades by Officers, Directors and Employees

To provide assistance in preventing inadvertent violations of applicable securities laws and to avoid the appearance of impropriety in connection with the purchase and sale of the Company securities, all transactions in Company securities (including without limitation, acquisitions and dispositions of the Company's Stock, the exercise of stock options and the sale of the Company's Stock issued upon exercise of stock options) by officers, directors and employees must be pre-cleared by the General Counsel. Clearance of a transaction is valid for no more than the 48-hour period immediately following receipt of such clearance. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance. Additionally, except for the exercise of options for cash (but not the sale of such shares), the granting of stock awards, and the receipt or purchase of shares in settlement of any restricted stock unit agreement or stock appreciation rights agreement (but not the sale of any such shares), including the payment of any associated taxes through the surrender or sale of shares received from such stock award (or the right to receive such shares), neither the Company nor any of its officers, directors or employees may trade in any securities of the Company during the Black-Out Period. Also, please consult the "Insider Trading Reminders" attached hereto as Attachment B.

E. Avoidance of Certain Aggressive or Speculative Trading

Officers, directors and employees and their respective family members (including spouses, minor children, or any other family members living in the same household), should ordinarily not directly or indirectly participate in transactions involving trading activities which by their aggressive or speculative nature may give rise to an appearance of impropriety. Such activities would include the purchase of put or call options, or the writing of such options.

V. RULE 10b5-1 TRADING PLANS

A. Overview

Rule 10b5-1 of the 1934 Act ("Rule 10b5-1") will protect directors, officers and employees from insider trading liability under Rule 10b5-1 for transactions under a previously established contract, plan or instruction to trade the Company's Stock (a "Trading Plan") entered

into in good faith and in accordance with the terms of Rule 10b5-1 of the 1934 Act and all applicable state laws and shall be exempt from the trading restrictions set forth in the Program. The initiation of, and any modification to, any such Trading Plan will be deemed to be a transaction in the Company's securities and such initiation or modification is subject to all limitations and prohibitions of transactions involving the Company's securities. Each such Trading Plan, and any modification thereof, shall be submitted to and pre-approved by the General Counsel, or such other person as the Company's board of directors may designate from time to time (the "Authorizing Officer"), who may impose such conditions on the implementation and operation of the Trading Plan as the Authorizing Officer deems necessary or advisable. However, compliance of the Trading Plan to the terms of Rule 10b5-1 and the execution of transactions pursuant to the Trading Plan are the sole responsibility of the person initiating the Trading Plan, not the Company or the Authorizing Officer.

Rule 10b5-1 presents an opportunity for insiders to establish arrangements to sell (or purchase) Company Stock without the restrictions of windows and blackout periods even when there is undisclosed material information. A Trading Plan might also help reduce negative publicity that may result when key executives sell the Company's Stock. Rule 10b5-1 only provides an "affirmative defense" in the event there is an insider-trading lawsuit. It does not prevent someone from bringing a lawsuit.

A director, officer or employee may enter into a Trading Plan only when he or she is not in possession of material, nonpublic information, and only during a trading window period outside of the Black-Out Period. Although transactions effected under a Trading Plan will not require further pre-clearance at the time of the trade, any transaction (including the quantity and price) made pursuant to a Trading Plan of a Section 16 reporting person must be reported to the Company promptly on the day of each trade to permit the Company's filing coordinator to assist in the preparation and filing of a required Form 4.

From time to time, for legal or other reasons, the Authorizing Officer may direct that purchases and sales pursuant to any Trading Plan be suspended or discontinued. Failure to discontinue purchases and sales as directed shall constitute a violation of the terms of this Section V and result in a loss of the exemption set forth herein.

Officers, directors and employees may adopt Trading Plans with brokers that outline a pre-set plan for trading of the Company's Stock, including the exercise of options. Trading Plans are to be implemented only during open window periods and when the individual is not aware of any material non-public information. Trades pursuant to a Trading Plan may occur at any time. An individual may adopt more than one Trading Plan. Please review the following description of how a Trading Plan works.

Pursuant to Rule 10b5-1, an individual's purchase or sale of securities will not be "on the basis of" material non-public information if:

- First, before becoming aware of the information, the individual enters into a binding contract to purchase or sell the securities, provides instructions to another person to purchase or sell the securities or adopts a written plan for trading the securities (i.e., the Trading Plan).

- Second, the Trading Plan must either:
 - specify the amount of securities to be purchased or sold, the price at which the securities are to be purchased or sold and the date on which the securities are to be purchased or sold;
 - include a written formula or computer program for determining the amount, price and date of the transactions; or
 - prohibit the individual from exercising any subsequent influence over the purchase or sale of the Company's Stock under the Trading Plan in question; provided, in addition, that any other person who, pursuant to the contract, instruction, or plan, did exercise such influence must not have been aware of the material nonpublic information when doing so.
- Third, the purchase or sale must occur pursuant to the Trading Plan and the individual must not enter into or alter a corresponding or hedging transaction or alter or deviate from the Trading Plan.

B. Revocation/Amendments to Trading Plans

Revocation of Trading Plans should occur only in unusual circumstances, and effectiveness of any revocation of a Trading Plan will be subject to the prior review and approval of the Authorizing Officer. Revocation is effected upon written notice to the broker. However, if the individual terminates the Trading Plan after the first option exercise or Stock sale, then the individual must cancel all outstanding Trading Plans and agree not to enter into another Trading Plan until six (6) months after termination of the Trading Plan.

Under certain circumstances, a Trading Plan must be revoked. This includes circumstances such as the announcement of a merger or the occurrence of an event that would cause the transaction either to violate the law or to have an adverse effect on the Company. The Authorizing Officer or administrator of the Company's stock plans is authorized to notify the broker in such circumstances, thereby insulating the insider in the event of revocation.

Amendments to Trading Plans will not be allowed.

C. Discretionary Plans

Discretionary Trading Plans, where the discretion or control over trading is transferred to a broker, are permitted if pre-approved by the Authorizing Officer.

The Authorizing Officer of the Company must pre-approve any Trading Plan, arrangement or trading instructions, etc., involving potential sales or purchases of the Company's Stock or option exercises, including but not limited to, blind trusts, limit orders or hedging strategies. The actual transactions effected pursuant to a pre-approved Trading Plan will not be subject to further pre-clearance for transactions in the Company's Stock once the Trading Plan or other arrangement has been pre-approved.

D. Reporting (if required)

SEC Form 144 ("Form 144") will be filled out and filed by the individual/brokerage firm in accordance with the existing rules regarding Form 144 filings. A footnote at the bottom of the Form 144 should indicate that the trades "are in accordance with a Trading Plan that complies with Rule 10b5-1 and expires ____." For Section 16 reporting persons, Form 4s should be filed before the end of the second (2nd) business day following the date that the broker, dealer or plan administrator informs the individual that a transaction was executed, provided that the date of such notification is not later than the third (3rd) business day following the trade date. A similar footnote should be placed at the bottom of the Form 4 as outlined above.

E. Options

Cash exercise of options currently can be executed at any time. Same day sales exercises of options are subject to trading windows. However, the Company will permit same day sales under Trading Plans. If a broker is required to execute a same day sale in accordance with a Trading Plan, then the Company must have exercise forms attached to the Trading Plan that are signed, undated and with the number of shares to be exercised left blank. Once a broker determines that the time is right to exercise the option and dispose of the shares in accordance with the Trading Plan, the broker will notify the Company in writing and the administrator of the Company's stock plans will fill in the number of shares and the date of exercise on the previously signed exercise form. The insider should not be involved with this part of the exercise.

F. Trades Outside of a Trading Plan

During an open window, trades which differ from Trading Plan instructions that are already in place are allowed as long as the Trading Plan continues to be followed.

The Trading Plans do not exempt the individuals from complying with the Section 16 rules regarding six (6) month short-swing profits.

G. Public Announcements

The Company may make a public announcement that Trading Plans are being implemented in accordance with Rule 10b5-1. It will consider in each case whether a public announcement of a particular Trading Plan should be made. It may also make public announcements or respond to inquiries from the media as transactions are made under a Trading Plan.

H. Pledging the Company's Stock to Secure Margin of Other Loans

The Company does not permit officers and directors to pledge the Company's Stock as collateral to secure loans. Such pledges also cannot be carried out through a Trading Plan.

I. Put and Call Options and other Hedging Transactions

Put and call options and other hedging transactions will not be permitted under a Trading Plan. In fact, such transactions outside of a Trading Plan may destroy the protection afforded by a Trading Plan.

VI. **COMPLIANCE**

All directors, officers and employees of the Company (and its subsidiaries) must promptly report, in accordance with the procedures set forth in the Company's Code of Business Conduct and Ethics (including through the use of the Company's Ethics Helpline at (866) 934- 4951, any trading in the Company's securities by any insider, or any disclosure of inside information or material non-public information concerning other companies by such insider, that such person has reason to believe may violate this policy or federal or state securities laws.

Persons in possession of inside information when their employment or service terminates may not trade in the Company's securities until that information has become public or is no longer material.

VII. **EXECUTION AND RETURN OF CERTIFICATION OF COMPLIANCE**

After reading this policy statement, all officers, directors and employees should execute and return to the General Counsel the applicable Certification of Compliance form attached hereto as Attachment C or Attachment D. Please note that all officers, directors and employees are bound by the policy whether or not they sign the Certification of Compliance.

If you have any questions with regard to this policy statement, you should consult with the Company's General Counsel.

Dated: March 4, 2020

Attachment A**SHORT-SWING PROFIT RULE SECTION 16(b) CHECKLIST**

Note: ANY combination of PURCHASE AND SALE or SALE AND PURCHASE within six (6) months of each other results in a violation of Section 16(b), and the "profit" must be recovered by the Company. It makes no difference how long the shares being sold have been held—or that you are an insider for only one of the two matching transactions. The highest priced sale will be matched with the lowest priced purchase within the six (6) month period.

SALES

If a sale is to be made by an officer, director or 10% stockholder (or any family member living in the same household):

1. Have there been any purchases by the insider (or family members living in the same household) within the past six (6) months?
2. Have there been any option exercises within the past six (6) months?
3. Are any purchases (or option exercises) anticipated or required within the next six (6) months?
4. Has a Form 4 been prepared?

Note: If a sale is to be made by an affiliate of the Company and unregistered stock is to be sold, has a Form 144 been prepared and has the broker been reminded to sell pursuant to Rule 144?

PURCHASES AND OPTIONS EXERCISES

If a purchase or option exercise for stock is to be made:

1. Have there been any sales by the insider (or family members living in the same household) within the past six (6) months?
2. Are any sales anticipated or required within the next six (6) months (such as tax-related or year-end transactions)?
3. Has a Form 4 been prepared?

BEFORE PROCEEDING WITH A PURCHASE OR SALE, CONSIDER WHETHER YOU ARE AWARE OF MATERIAL, NON-PUBLIC INFORMATION WHICH COULD AFFECT THE PRICE OF THE STOCK.

Attachment B**INSIDER TRADING REMINDERS**

Before engaging in any transaction in the Company's securities, please read the following:

Both the federal securities laws and the Company's policy prohibit transactions in the Company's securities at a time when you may be in possession of material information about the Company which has not been publicly disclosed. This also applies to members of your household as well as all others whose transactions may be attributable to you.

Material information, in short, is any information which could affect the price of the securities. Either positive or negative information may be material. Once a public announcement has been made, you should wait until the information has been made available to the public for at least forty-eight (48) hours before engaging in any transaction.

Except for the exercise of options that does not involve the sale of Company securities (e.g., the cashless exercise of a Company stock option does involve the sale of Company securities and therefore would not qualify under this exception), **neither the Company nor any of its officers, directors or employees may trade in any securities of the Company during the period beginning on the first day following the end of any fiscal quarter of the Company and ending on the close of business on the second (2nd) trading day after the public release of earnings data for such fiscal quarter or the full year whether or not the Company or any of its officers, directors or employees is in possession of material, non- public information. Important: All transactions by officers, directors and employees must be precleared with the General Counsel.**

For further information and guidance, please refer to our Insider Trading Compliance Program and do not hesitate to contact the General Counsel.

ALL TRANSACTIONS IN HUDSON PACIFIC PROPERTIES, INC. SECURITIES BY OFFICERS, DIRECTORS AND EMPLOYEES MUST BE PRECLEASED BY CONTACTING the General Counsel at (310) 445-5759.

Schedule D

CERTIFICATION OF COMPLIANCE

TO: Kay Tidwell, General Counsel FROM: ____

RE: INSIDER TRADING COMPLIANCE PROGRAM OF HUDSON PACIFIC PROPERTIES, INC.

I have received, reviewed and understand the above-referenced Insider Trading Compliance Program and hereby undertake, as a condition to my present and continued employment at Hudson Pacific Properties, Inc., to comply fully with the policies and procedures contained therein.

SIGNATURE DATE

TITLE

SUBSIDIARIES OF HUDSON PACIFIC PROPERTIES, INC.

Name	Jurisdiction of Formation / Incorporation
EquiBlue Management, LLC	Delaware
HCTD, LLC	Delaware
Howard Street Associates, LLC	Delaware
HPP-MAC WSP, LLC	Delaware
Hudson 1000 Olive Way, LLC	Delaware
Hudson 1003 4th Place, LLC	Delaware
Hudson 10900 Washington, LLC	Delaware
Hudson 10950 Washington, LLC	Delaware
Hudson 1099 GP, LLC	Delaware
Hudson 1099 Stewart REIT, LLC	Delaware
Hudson 1099 Stewart Street, LLC	Delaware
Hudson 1099 Stewart, L.P.	Delaware
Hudson 11601 Wilshire, LLC	Delaware
Hudson 1455 GP, LLC	Delaware
Hudson 1455 Market Street, LLC	Delaware
Hudson 1455 Market, LP	Delaware
Hudson 1740 Technology, LLC	Delaware
Hudson 1918 Eighth Avenue, LLC	Delaware
Hudson 1918 Eighth REIT, LLC	Delaware
Hudson 1918 Eighth, L.P.	Delaware
Hudson 1918 GP, LLC	Delaware
Hudson 275 Brannan, LLC	Delaware
Hudson 3176 Porter Drive, LLC	Delaware
Hudson 333 Twin Dolphin Plaza, LLC	Delaware
Hudson 3400 Hillview Avenue, LLC	Delaware
Hudson 3401 Exposition, LLC	Delaware
Hudson 405 Mateo, LLC	Delaware
Hudson 450 Alaskan Way, LLC	Delaware
Hudson 4th & Traction, LLC	Delaware
Hudson 555 Twin Dolphin Plaza, LLC	Delaware
Hudson 5th & Bell, LLC	Delaware
Hudson 604 Arizona, LLC	Delaware
Hudson 6040 Sunset, LLC	Delaware
Hudson 625 Second, LLC	Delaware
Hudson 6922 Hollywood, LLC	Delaware
Hudson 901 Market, LLC	Delaware
Hudson Bentall GP, LLC	Delaware
Hudson Bentall Holdings, LLC	Delaware
Hudson Bentall, LP	Ontario
Hudson Bentall Tenant, LLC	Delaware
Hudson Canada Management ULC	British Columbia

Hudson Clocktower Square, LLC	Delaware
Hudson Concourse, LLC	Delaware
Hudson Del Amo Office, LLC	Delaware
Hudson Element LA Holdco, LLC	Delaware
Hudson Element LA, LLC	Delaware
Hudson First & King, LLC	Delaware
Hudson Foothill Research Center, LLC	Delaware
Hudson Gateway Place, LLC	Delaware
Hudson Media and Entertainment Management, LLC	Delaware
Hudson Merrill Place, LLC	Delaware
Hudson Met Park North, LLC	Delaware
Hudson Metro 919, LLC	Delaware
Hudson Metro 989, LLC	Delaware
Hudson Metro Center, LLC	Delaware
Hudson Metro Plaza, LLC	Delaware
Hudson Metro Retail, LLC	Delaware
Hudson Metro Tower, LLC	Delaware
Hudson New York Holdings, LLC	Delaware
Hudson Northview, LLC	Delaware
Hudson One Ferry GP, LLC	Delaware
Hudson One Ferry JV, L.P.	Delaware
Hudson One Ferry Operating GP, LLC	Delaware
Hudson One Ferry Operating, L.P.	Delaware
Hudson One Ferry REIT GP, LLC	Delaware
Hudson One Ferry REIT, L.P.	Delaware
Hudson One Ferry, LLC	Delaware
Hudson OP Management, LLC	Delaware
Hudson Pacific Properties, L.P.	Maryland
Hudson Pacific Services, Inc.	Maryland
Hudson Page Mill Center, LLC	Delaware
Hudson Page Mill Hill, LLC	Delaware
Hudson Palo Alto Square, LLC	Delaware
Hudson Rincon Center, LLC	Delaware
Hudson SDS Holdings, LLC	Delaware
Hudson Shorebreeze, LLC	Delaware
Hudson Skyport Plaza Land, LLC	Delaware
Hudson Skyport Plaza, LLC	Delaware
Hudson Skyway Landing, LLC	Delaware
Hudson Techmart Commerce Center, LLC	Delaware
Hudson Towers at Shore Center, LLC	Delaware
Hudson UK Holdings Limited	United Kingdom
Hudson UK Management Company Limited	United Kingdom
Hudson WSP, LLC	Delaware
New L.E.D. Productions, LLC	California

NEW LED ASSETS ATL, LLC	Georgia
New RSD Studio Rentals, LLC	California
One Westside, LLC	Delaware
Q LeaseCo, LLC	Delaware
Q Nola, LLC	Delaware
Quixote Studios, LLC	Delaware
Rincon Center Commercial, LLC	Delaware
Services Holdings, LLC	Delaware
SSPS 5801 Bobby Foster, LLC	Delaware
Star Waggon, LLC	California
Star Waggon North, Inc.	California
Studio Services, LLC	California
Sunset Bond Holdings, LLC	Delaware
Sunset Bronson Entertainment Properties, LLC	Delaware
Sunset Bronson Services, LLC	Delaware
Sunset Gower Entertainment Properties, LLC	Delaware
Sunset Gower Services, LLC	Delaware
Sunset Las Palmas Entertainment Properties, LLC	Delaware
Sunset Las Palmas Services, LLC	Delaware
Sunset Q Holdings, LLC	Delaware
Sunset Quixote Holdings, LLC	Delaware
Sunset Services Holdings, LLC	Delaware
Sunset Studios Holdings, LLC	Delaware
Sunset Studios Production Services, LLC	Delaware
Sunset Studios Production Services Holdings, LLC	Delaware
Sun Valley Peoria, LLC	Delaware
Sun Valley Services, LLC	Delaware
Transpoman, LLC	Delaware
ZEN OPS ATL, LLC	Georgia

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-8 No. 333-170914) pertaining to Hudson Pacific Properties, Inc.'s Directors Stock Plan;
- (2) Registration Statement (Form S-3 No. 333-176543) of Hudson Pacific Properties, Inc.;
- (3) Registration Statement (Form S-8 No. 333-185497) pertaining to the Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. 2010 Incentive Award Plan;
- (4) Registration Statement (Form S-8 No. 333-218804) pertaining to the Amended and Restated Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. 2010 Incentive Award Plan and the Hudson Pacific Properties, Inc. Director Stock Plan;
- (5) Registration Statement (Form S-3 No. 333-278965 and 333-278965-01) of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.;
- (6) Registration Statement (Form S-8 No. 333-259201) pertaining to the Second Amended and Restated Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. 2010 Incentive Award Plan;
- (7) Registration Statement (Form S-8 No. 333-274649) pertaining to the Third Amended and Restated Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. 2010 Incentive Award Plan; and
- (7) Registration Statement (Form S-3 No. 333-278965) and related Prospectus of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.;

of our reports dated February 25, 2025, with respect to the consolidated financial statements of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P., and the effectiveness of internal control over financial reporting of Hudson Pacific Properties, Inc., included in this Annual Report (Form 10-K) for the year ended December 31, 2024, and the financial statement schedule of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. included herein.

/s/ Ernst & Young LLP

Los Angeles, California
February 25, 2025

CERTIFICATION

I, Victor J. Coleman, certify that:

1. I have reviewed this annual report on Form 10-K of Hudson Pacific Properties, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2025

/s/ VICTOR J. COLEMAN

Victor J. Coleman

Chief Executive Officer

CERTIFICATION

I, Harout K. Diramerian, certify that:

1. I have reviewed this annual report on Form 10-K of Hudson Pacific Properties, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2025

/s/ HAROUT K. DIRAMERIAN

Harout K. Diramerian

Chief Financial Officer

CERTIFICATION

I, Victor J. Coleman, certify that:

1. I have reviewed this annual report on Form 10-K of Hudson Pacific Properties, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2025

/s/ VICTOR J. COLEMAN

Victor J. Coleman

Chief Executive Officer

CERTIFICATION

I, Harout K. Diramerian, certify that:

1. I have reviewed this annual report on Form 10-K of Hudson Pacific Properties, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2025

/s/ HAROUT K. DIRAMERIAN

Harout K. Diramerian

Chief Financial Officer

WRITTEN STATEMENT
PURSUANT TO
18 U.S.C. SECTION 1350

The undersigned, Victor J. Coleman, Chief Executive Officer, and Harout K. Diramerian, Chief Financial Officer of Hudson Pacific Properties, Inc. (the "Company"), hereby certify as of the date hereof, solely for the purposes of 18 U.S.C. §1350, that:

- (i) the Annual Report on Form 10-K for the period ended December 31, 2024, of the Company (the "Report") fully complies with the requirements of Section 13(a) and 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: February 25, 2025

/s/ VICTOR J. COLEMAN

Victor J. Coleman

Chief Executive Officer

Date: February 25, 2025

/s/ HAROUT K. DIRAMERIAN

Harout K. Diramerian

Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

WRITTEN STATEMENT
PURSUANT TO
18 U.S.C. SECTION 1350

The undersigned, Victor J. Coleman, Chief Executive Officer, and Harout K. Diramerian, Chief Financial Officer of Hudson Pacific Properties, Inc. in its capacity as sole general partner of Hudson Pacific Properties, L.P. (the "Company"), hereby certify as of the date hereof, solely for the purposes of 18 U.S.C. §1350, that:

- (i) the Annual Report on Form 10-K for the period ended December 31, 2024, of the Company (the "Report") fully complies with the requirements of Section 13(a) and 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: February 25, 2025

/s/ VICTOR J. COLEMAN

Victor J. Coleman

Chief Executive Officer

Hudson Pacific Properties, Inc., sole general partner of Hudson Pacific Properties, L.P.

Date: February 25, 2025

/s/ HAROUT K. DIRAMERIAN

Harout K. Diramerian

Chief Financial Officer

Hudson Pacific Properties, Inc., sole general partner of Hudson Pacific Properties, L.P.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.