

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

FORM 10-Q

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

For the quarterly period ended June 30, 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)

(310) 445-5700

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

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 No

Hudson Pacific Properties, L.P. Yes No

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 No

Hudson Pacific Properties, L.P. Yes No

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

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

Hudson Pacific Properties, L.P.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

Hudson Pacific Properties, Inc.

Hudson Pacific Properties, L.P.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Hudson Pacific Properties, Inc. Yes No

Hudson Pacific Properties, L.P. Yes No

The number of shares of common stock of Hudson Pacific Properties, Inc. outstanding at August 9, 2024 was 141,232,361.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended June 30, 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 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 real estate investment trust, or REIT, and the sole general partner of our operating partnership. As of June 30, 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 quarterly reports on Form 10-Q 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 I, Item 4 “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.
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PART I—FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS OF HUDSON PACIFIC PROPERTIES, INC.
**HUDSON PACIFIC PROPERTIES, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)**

	June 30, 2024 (unaudited)	December 31, 2023
ASSETS		
Investment in real estate, at cost	\$ 8,394,504	\$ 8,212,896
Accumulated depreciation and amortization	(1,776,693)	(1,728,437)
Investment in real estate, net	6,617,811	6,484,459
Non-real estate property, plant and equipment, net	120,761	118,783
Cash and cash equivalents	78,458	100,391
Restricted cash	21,482	18,765
Accounts receivable, net	18,251	24,609
Straight-line rent receivables, net	217,543	220,787
Deferred leasing costs and intangible assets, net	329,310	326,950
Operating lease right-of-use assets	363,843	376,306
Prepaid expenses and other assets, net	109,049	94,145
Investment in unconsolidated real estate entities	212,130	252,711
Goodwill	264,144	264,144
TOTAL ASSETS	\$ 8,352,782	\$ 8,282,050
LIABILITIES AND EQUITY		
Liabilities		
Unsecured and secured debt, net	\$ 4,114,125	\$ 3,945,314
Joint venture partner debt	66,136	66,136
Accounts payable, accrued liabilities and other	228,036	203,736
Operating lease liabilities	378,785	389,210
Intangible liabilities, net	24,997	27,751
Security deposits, prepaid rent and other	83,940	88,734
Total liabilities	4,896,019	4,720,881
Commitments and contingencies (note 20)		
Redeemable preferred units of the operating partnership	9,815	9,815
Redeemable non-controlling interest in consolidated real estate entities	51,140	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 June 30, 2024 and December 31, 2023	425,000	425,000
Common stock, \$0.01 par value, 481,600,000 authorized, 141,232,361 and 141,034,806 shares outstanding at June 30, 2024 and December 31, 2023, respectively	1,403	1,403
Additional paid-in capital	2,700,907	2,651,798
Accumulated other comprehensive income (loss)	2,824	(187)
Total Hudson Pacific Properties, Inc. stockholders' equity	3,130,134	3,078,014
Non-controlling interest—members in consolidated real estate entities	176,346	335,439
Non-controlling interest—units in the operating partnership	89,328	80,719
Total equity	3,395,808	3,494,172
TOTAL LIABILITIES AND EQUITY	\$ 8,352,782	\$ 8,282,050

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
REVENUES				
Office				
Rental revenues	\$ 172,596	\$ 203,486	\$ 344,023	\$ 406,143
Service and other revenues	3,443	3,805	7,091	7,781
Total office revenues	176,039	207,291	351,114	413,924
Studio				
Rental revenues	14,441	16,374	28,041	32,627
Service and other revenues	27,520	21,503	52,868	50,880
Total studio revenues	41,961	37,877	80,909	83,507
Total revenues	218,000	245,168	432,023	497,431
OPERATING EXPENSES				
Office operating expenses	75,304	76,767	148,251	150,821
Studio operating expenses	37,952	34,679	75,061	71,923
General and administrative	20,705	18,941	40,415	37,665
Depreciation and amortization	86,798	98,935	178,652	196,074
Total operating expenses	220,759	229,322	442,379	456,483
OTHER INCOME (EXPENSES)				
Loss from unconsolidated real estate entities	(2,481)	(715)	(3,224)	(1,460)
Fee income	1,371	2,284	2,496	4,686
Interest expense	(44,159)	(54,648)	(88,248)	(108,455)
Interest income	579	236	1,433	607
Management services reimbursement income—unconsolidated real estate entities	1,042	1,059	2,198	2,123
Management services expense—unconsolidated real estate entities	(1,042)	(1,059)	(2,198)	(2,123)
Transaction-related expenses	113	2,530	(2,037)	1,344
Unrealized loss on non-real estate investments	(1,045)	(843)	(1,943)	(4)
Gain on extinguishment of debt	—	10,000	—	10,000
Gain on sale of real estate	—	—	—	7,046
Other income	1,334	138	1,477	135
Total other expenses	(44,288)	(41,018)	(90,046)	(86,101)
Loss before income tax provision	(47,047)	(25,172)	(100,402)	(45,153)
Income tax provision	(510)	(6,302)	(510)	(1,140)
Net loss	(47,557)	(31,474)	(100,912)	(46,293)
Net income attributable to Series A preferred units	(153)	(153)	(306)	(306)
Net income attributable to Series C preferred shares	(5,047)	(5,047)	(10,094)	(10,094)
Net income attributable to participating securities	(207)	(297)	(409)	(850)
Net loss (income) attributable to non-controlling interest in consolidated real estate entities	3,751	(346)	7,920	(1,377)
Net loss attributable to redeemable non-controlling interest in consolidated real estate entities	961	508	2,118	1,402
Net loss attributable to common units in the operating partnership	1,225	646	2,454	928
NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (47,027)	\$ (36,163)	\$ (99,229)	\$ (56,590)
BASIC AND DILUTED PER SHARE AMOUNTS				
Net loss attributable to common stockholders—basic	\$ (0.33)	\$ (0.26)	\$ (0.70)	\$ (0.40)
Net loss attributable to common stockholders—diluted	\$ (0.33)	\$ (0.26)	\$ (0.70)	\$ (0.40)
Weighted average shares of common stock outstanding—basic	141,181,450	140,909,747	141,151,893	140,967,066
Weighted average shares of common stock outstanding—diluted	141,181,450	140,909,747	141,151,893	140,967,066

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net loss	\$ (47,557)	\$ (31,474)	\$ (100,912)	\$ (46,293)
Currency translation adjustments	(695)	3,760	(3,380)	5,774
Net unrealized gains on derivative instruments:				
Unrealized gains	3,441	12,312	12,211	13,033
Reclassification adjustment for realized gains	(2,867)	(962)	(5,414)	(248)
Total net unrealized gains on derivative instruments	574	11,350	6,797	12,785
Total other comprehensive (loss) income	(121)	15,110	3,417	18,559
Comprehensive loss	(47,678)	(16,364)	(97,495)	(27,734)
Comprehensive income attributable to Series A preferred units	(153)	(153)	(306)	(306)
Comprehensive income attributable to Series C preferred stock	(5,047)	(5,047)	(10,094)	(10,094)
Comprehensive income attributable to participating securities	(207)	(297)	(409)	(850)
Comprehensive loss (income) attributable to non-controlling interest in consolidated real estate entities	3,642	(482)	7,656	(1,748)
Comprehensive loss attributable to redeemable non-controlling interest in consolidated real estate entities	961	508	2,118	1,402
Comprehensive loss attributable to non-controlling interest in the operating partnership	1,246	232	2,312	425
COMPREHENSIVE LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ (47,236)	\$ (21,603)	\$ (96,218)	\$ (38,905)

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

HUDSON PACIFIC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF EQUITY
For the three and six months ended June 30, 2024
(unaudited, in thousands, except share data)

	Hudson Pacific Properties, Inc. Stockholders' Equity						Non-controlling Interest		Total Equity
	Series C Cumulative Redeemable Preferred Stock	Shares of Common Stock	Stock Amount	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Units in the Operating Partnership	Members in Consolidated Real Estate Entities	
Balance, March 31, 2024	\$ 425,000	141,144,592	\$ 1,403	\$ 2,753,640	\$ —	\$ 3,033	\$ 84,962	\$ 120,526	\$ 3,388,564
Contributions	—	—	—	—	—	—	—	8,481	8,481
Distributions	—	—	—	—	—	—	—	(4,612)	(4,612)
Effect of consolidation of previously unconsolidated real estate entity	—	—	—	—	—	—	—	55,593	55,593
Transaction costs	—	—	—	(79)	—	—	—	—	(79)
Issuance of unrestricted stock	—	87,769	—	—	—	—	—	—	—
Declared dividend	(5,047)	—	—	(53,938)	46,820	—	(390)	—	(12,555)
Amortization of stock-based compensation	—	—	—	1,284	—	—	6,002	—	7,286
Net income (loss)	5,047	—	—	—	(46,820)	—	(1,225)	(3,751)	(46,749)
Other comprehensive (loss) income	—	—	—	—	—	(209)	(21)	109	(121)
Balance, June 30, 2024	\$ 425,000	141,232,361	\$ 1,403	\$ 2,700,907	\$ —	\$ 2,824	\$ 89,328	\$ 176,346	\$ 3,395,808
Balance, December 31, 2023	\$ 425,000	141,034,806	\$ 1,403	\$ 2,651,798	\$ —	\$ (187)	\$ 80,719	\$ 335,439	\$ 3,494,172
Contributions	—	—	—	—	—	—	—	13,185	13,185
Distributions	—	—	—	—	—	—	—	(18,697)	(18,697)
Effect of consolidation of previously unconsolidated real estate entity	—	—	—	—	—	—	—	55,593	55,593
Purchase of non-controlling interest	—	—	—	160,581	—	—	—	(201,518)	(40,937)
Transaction costs	—	—	—	(79)	—	—	—	—	(79)
Issuance of unrestricted stock	—	263,014	1	(1)	—	—	—	—	—
Shares withheld to satisfy tax withholding obligations	—	(72,157)	(1)	(494)	—	—	—	—	(495)
Declared dividend	(10,094)	—	—	(113,158)	98,820	—	(1,039)	—	(25,471)
Amortization of stock-based compensation	—	—	—	2,127	—	—	12,093	—	14,220
Net income (loss)	10,094	—	—	—	(98,820)	—	(2,454)	(7,920)	(99,100)
Other comprehensive income	—	—	—	—	—	3,011	142	264	3,417
Redemption of common units in operating partnership	—	6,698	—	133	—	—	(133)	—	—
Balance, June 30, 2024	\$ 425,000	141,232,361	\$ 1,403	\$ 2,700,907	\$ —	\$ 2,824	\$ 89,328	\$ 176,346	\$ 3,395,808

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

HUDSON PACIFIC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF EQUITY
For the three and six months ended June 30, 2023
(unaudited, 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	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive (Loss) Income	Units in the Operating Partnership	Members in Consolidated Real Estate Entities	Total Equity
Balance, March 31, 2023	\$ 425,000	140,888,769	\$ 1,403	\$ 2,835,061	\$ —	\$ (8,147)	\$ 69,605	\$ 375,960	\$ 3,698,882
Contributions	—	—	—	—	—	—	—	7,708	7,708
Distributions	—	—	—	—	—	—	—	(28,880)	(28,880)
Issuance of unrestricted stock	—	48,933	—	—	—	—	—	—	—
Declared dividend	(5,047)	—	—	(53,591)	35,866	—	(570)	—	(23,342)
Amortization of stock-based compensation	—	—	—	2,388	—	—	4,605	—	6,993
Net income (loss)	5,047	—	—	—	(35,866)	—	(646)	346	(31,119)
Other comprehensive income	—	—	—	—	—	14,560	414	136	15,110
Balance, June 30, 2023	\$ 425,000	140,937,702	\$ 1,403	\$ 2,783,858	\$ —	\$ 6,413	\$ 73,408	\$ 355,270	\$ 3,645,352
Balance, December 31, 2022	\$ 425,000	141,054,478	\$ 1,409	\$ 2,889,967	\$ —	\$ (11,272)	\$ 66,971	\$ 377,756	\$ 3,749,831
Contributions	—	—	—	—	—	—	—	14,205	14,205
Distributions	—	—	—	—	—	—	—	(38,439)	(38,439)
Issuance of unrestricted stock	—	82,861	—	—	—	—	—	—	—
Shares withheld to satisfy tax withholding obligations	—	(12,237)	—	(87)	—	—	—	—	(87)
Shares repurchased	—	(187,400)	(6)	(1,363)	—	—	—	—	(1,369)
Declared dividend	(10,094)	—	—	(108,959)	55,738	—	(1,739)	—	(65,054)
Amortization of stock-based compensation	—	—	—	4,300	—	—	8,601	—	12,901
Net income (loss)	10,094	—	—	—	(55,738)	—	(928)	1,377	(45,195)
Other comprehensive income	—	—	—	—	—	17,685	503	371	18,559
Balance, June 30, 2023	\$ 425,000	140,937,702	\$ 1,403	\$ 2,783,858	\$ —	\$ 6,413	\$ 73,408	\$ 355,270	\$ 3,645,352

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

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

	Six Months Ended June 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (100,912)	\$ (46,293)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	178,652	196,074
Non-cash interest expense	3,909	14,905
Amortization of stock-based compensation	13,485	11,547
Loss from unconsolidated real estate entities	3,224	1,460
Unrealized loss on non-real estate investments	1,943	4
Straight-line rents	3,244	(14,111)
Straight-line rent expenses	2,038	2,509
Amortization of above- and below-market leases, net	(2,703)	(3,239)
Amortization of above- and below-market ground leases, net	1,324	1,377
Amortization of lease incentive costs	500	603
Earnout liability fair value adjustment	—	(3,017)
Gain on sale of real estate	—	(7,046)
Deferred tax provision	471	916
Change in operating assets and liabilities:		
Accounts receivable	6,364	(1,989)
Deferred leasing costs and lease intangibles	(11,196)	(9,619)
Prepaid expenses and other assets	(12,226)	(23,474)
Accounts payable, accrued liabilities and other	17,427	22,993
Security deposits, prepaid rent and other	(4,794)	8,083
Net cash provided by operating activities	100,750	151,683
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of real estate	—	100,441
Additions to investment in real estate	(88,069)	(155,948)
Cash acquired from consolidation of previously unconsolidated real estate entity	8,814	—
Contributions to non-real estate investments	(919)	(3,339)
Proceeds from sales of non-real estate investments	—	503
Distributions from unconsolidated real estate entities	—	1,895
Contributions to unconsolidated real estate entities	(30,492)	(35,313)
Additions to non-real estate property, plant and equipment	(10,364)	(1,650)
Net cash used in investing activities	(121,030)	(93,411)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from unsecured and secured debt	112,341	263,356
Payments of unsecured and secured debt	(30,000)	(384,000)
Settlement of earnout liability	(5,000)	—
Transaction costs	(79)	—
Repurchases of common stock	—	(1,369)
Dividends paid to common stock and unitholders	(15,377)	(54,960)
Dividends paid to preferred stock and unitholders	(10,400)	(10,400)
Distributions to redeemable non-controlling members in consolidated real estate entities	(3,924)	(4,506)
Contributions from non-controlling members in consolidated real estate entities	13,185	14,205
Purchase of non-controlling interest	(40,937)	—
Distributions to non-controlling members in consolidated real estate entities	(18,697)	(38,439)
Payments to satisfy tax withholding obligations	(48)	(87)
Net cash provided by (used in) financing activities	1,064	(216,200)
Net decrease in cash and cash equivalents and restricted cash	(19,216)	(157,928)
Cash and cash equivalents and restricted cash—beginning of period	119,156	285,731
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH—END OF PERIOD	\$ 99,940	\$ 127,803

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

[Table of Contents](#)
ITEM 1. FINANCIAL STATEMENTS OF HUDSON PACIFIC PROPERTIES, L.P.

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

	June 30, 2024 (unaudited)	December 31, 2023
ASSETS		
Investment in real estate, at cost	\$ 8,394,504	\$ 8,212,896
Accumulated depreciation and amortization	(1,776,693)	(1,728,437)
Investment in real estate, net	6,617,811	6,484,459
Non-real estate property, plant and equipment, net	120,761	118,783
Cash and cash equivalents	78,458	100,391
Restricted cash	21,482	18,765
Accounts receivable, net	18,251	24,609
Straight-line rent receivables, net	217,543	220,787
Deferred leasing costs and intangible assets, net	329,310	326,950
Operating lease right-of-use assets	363,843	376,306
Prepaid expenses and other assets, net	109,049	94,145
Investment in unconsolidated real estate entities	212,130	252,711
Goodwill	264,144	264,144
TOTAL ASSETS	\$ 8,352,782	\$ 8,282,050
LIABILITIES AND CAPITAL		
Liabilities		
Unsecured and secured debt, net	\$ 4,114,125	\$ 3,945,314
Joint venture partner debt	66,136	66,136
Accounts payable, accrued liabilities and other	228,036	203,736
Operating lease liabilities	378,785	389,210
Intangible liabilities, net	24,997	27,751
Security deposits, prepaid rent and other	83,940	88,734
Total liabilities	4,896,019	4,720,881
Commitments and contingencies (note 20)		
Redeemable preferred units of the operating partnership	9,815	9,815
Redeemable non-controlling interest in consolidated real estate entities	51,140	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 June 30, 2024 and December 31, 2023	425,000	425,000
Common units, 144,910,188 and 143,845,239 outstanding at June 30, 2024 and December 31, 2023, respectively	2,791,371	2,733,795
Accumulated other comprehensive income (loss)	3,091	(62)
Total Hudson Pacific Properties, L.P. partners' capital	3,219,462	3,158,733
Non-controlling interest—members in consolidated real estate entities	176,346	335,439
Total capital	3,395,808	3,494,172
TOTAL LIABILITIES AND CAPITAL	\$ 8,352,782	\$ 8,282,050

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
REVENUES				
Office				
Rental revenues	\$ 172,596	\$ 203,486	\$ 344,023	\$ 406,143
Service and other revenues	3,443	3,805	7,091	7,781
Total office revenues	176,039	207,291	351,114	413,924
Studio				
Rental revenues	14,441	16,374	28,041	32,627
Service and other revenues	27,520	21,503	52,868	50,880
Total studio revenues	41,961	37,877	80,909	83,507
Total revenues	218,000	245,168	432,023	497,431
OPERATING EXPENSES				
Office operating expenses	75,304	76,767	148,251	150,821
Studio operating expenses	37,952	34,679	75,061	71,923
General and administrative	20,705	18,941	40,415	37,665
Depreciation and amortization	86,798	98,935	178,652	196,074
Total operating expenses	220,759	229,322	442,379	456,483
OTHER INCOME (EXPENSES)				
Loss from unconsolidated real estate entities	(2,481)	(715)	(3,224)	(1,460)
Fee income	1,371	2,284	2,496	4,686
Interest expense	(44,159)	(54,648)	(88,248)	(108,455)
Interest income	579	236	1,433	607
Management services reimbursement income—unconsolidated real estate entities	1,042	1,059	2,198	2,123
Management services expense—unconsolidated real estate entities	(1,042)	(1,059)	(2,198)	(2,123)
Transaction-related expenses	113	2,530	(2,037)	1,344
Unrealized loss on non-real estate investments	(1,045)	(843)	(1,943)	(4)
Gain on sale of real estate	—	—	—	7,046
Gain on extinguishment of debt	—	10,000	—	10,000
Other income	1,334	138	1,477	135
Total other expenses	(44,288)	(41,018)	(90,046)	(86,101)
Loss before income tax provision	(47,047)	(25,172)	(100,402)	(45,153)
Income tax provision	(510)	(6,302)	(510)	(1,140)
Net loss	(47,557)	(31,474)	(100,912)	(46,293)
Net loss (income) attributable to non-controlling interest in consolidated real estate entities	3,751	(346)	7,920	(1,377)
Net loss attributable to redeemable non-controlling interest in consolidated real estate entities	961	508	2,118	1,402
Net loss attributable to Hudson Pacific Properties, L.P.	(42,845)	(31,312)	(90,874)	(46,268)
Net income attributable to Series A preferred units	(153)	(153)	(306)	(306)
Net income attributable to Series C preferred units	(5,047)	(5,047)	(10,094)	(10,094)
Net income attributable to participating securities	(207)	(297)	(409)	(850)
NET LOSS AVAILABLE TO COMMON UNITHOLDERS	\$ (48,252)	\$ (36,809)	\$ (101,683)	\$ (57,518)
BASIC AND DILUTED PER UNIT AMOUNTS				
Net loss attributable to common unitholders—basic	\$ (0.33)	\$ (0.26)	\$ (0.70)	\$ (0.40)
Net loss attributable to common unitholders—diluted	\$ (0.33)	\$ (0.26)	\$ (0.70)	\$ (0.40)
Weighted average shares of common units outstanding—basic	144,859,277	143,428,209	144,673,725	143,379,060
Weighted average shares of common units outstanding—diluted	144,859,277	143,428,209	144,673,725	143,379,060

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net loss	\$ (47,557)	\$ (31,474)	\$ (100,912)	\$ (46,293)
Currency translation adjustments	(695)	3,760	(3,380)	5,774
Net unrealized gains on derivative instruments:				
Unrealized gains	3,441	12,312	12,211	13,033
Reclassification adjustment for realized gains	(2,867)	(962)	(5,414)	(248)
Total net unrealized gains on derivative instruments	574	11,350	6,797	12,785
Total other comprehensive (loss) income	(121)	15,110	3,417	18,559
Comprehensive loss	(47,678)	(16,364)	(97,495)	(27,734)
Comprehensive income attributable to Series A preferred units	(153)	(153)	(306)	(306)
Comprehensive income attributable to Series C preferred units	(5,047)	(5,047)	(10,094)	(10,094)
Comprehensive income attributable to participating securities	(207)	(297)	(409)	(850)
Comprehensive loss (income) attributable to non-controlling interest in consolidated real estate entities	3,642	(482)	7,656	(1,748)
Comprehensive loss attributable to redeemable non-controlling interest in consolidated real estate entities	961	508	2,118	1,402
COMPREHENSIVE LOSS ATTRIBUTABLE TO PARTNERS' CAPITAL	\$ (48,482)	\$ (21,835)	\$ (98,530)	\$ (39,330)

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

HUDSON PACIFIC PROPERTIES, L.P.
CONSOLIDATED STATEMENTS OF CAPITAL
For the three and six months ended June 30, 2024
(unaudited, in thousands, except share data)

Hudson Pacific Properties, L.P. Partners' Capital

	Preferred Units	Number of Common Units	Common Units	Accumulated Other Comprehensive Income (Loss)	Total Partners' Capital	Non-controlling Interest— Members in Consolidated Real Estate Entities	Total Capital
Balance, March 31, 2024	\$ 425,000	144,822,419	\$ 2,839,717	\$ 3,321	\$ 3,268,038	\$ 120,526	\$ 3,388,564
Contributions	—	—	—	—	—	8,481	8,481
Distributions	—	—	—	—	—	(4,612)	(4,612)
Effect of consolidation of previously unconsolidated real estate entity	—	—	—	—	—	55,593	55,593
Transaction costs	—	—	(79)	—	(79)	—	(79)
Issuance of unrestricted units	—	87,769	—	—	—	—	—
Declared distributions	(5,047)	—	(7,508)	—	(12,555)	—	(12,555)
Amortization of unit-based compensation	—	—	7,286	—	7,286	—	7,286
Net income (loss)	5,047	—	(48,045)	—	(42,998)	(3,751)	(46,749)
Other comprehensive (loss) income	—	—	—	(230)	(230)	109	(121)
Balance, June 30, 2024	\$ 425,000	144,910,188	\$ 2,791,371	\$ 3,091	\$ 3,219,462	\$ 176,346	\$ 3,395,808
Balance, December 31, 2023	\$ 425,000	143,845,239	\$ 2,733,795	\$ (62)	\$ 3,158,733	\$ 335,439	\$ 3,494,172
Contributions	—	—	—	—	—	13,185	13,185
Distributions	—	—	—	—	—	(18,697)	(18,697)
Purchase of non-controlling interest	—	—	160,581	—	160,581	(201,518)	(40,937)
Effect of consolidation of previously unconsolidated real estate entity	—	—	—	—	—	55,593	55,593
Transaction costs	—	—	(79)	—	(79)	—	(79)
Issuance of unrestricted units	—	1,137,106	—	—	—	—	—
Units withheld to satisfy tax withholding obligations	—	(72,157)	(495)	—	(495)	—	(495)
Declared distributions	(10,094)	—	(15,377)	—	(25,471)	—	(25,471)
Amortization of unit-based compensation	—	—	14,220	—	14,220	—	14,220
Net income (loss)	10,094	—	(101,274)	—	(91,180)	(7,920)	(99,100)
Other comprehensive income	—	—	—	3,153	3,153	264	3,417
Balance, June 30, 2024	\$ 425,000	144,910,188	\$ 2,791,371	\$ 3,091	\$ 3,219,462	\$ 176,346	\$ 3,395,808

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

HUDSON PACIFIC PROPERTIES, L.P.
CONSOLIDATED STATEMENTS OF CAPITAL
For the three and six months ended June 30, 2023
(unaudited, in thousands, except share data)

Hudson Pacific Properties, L.P. Partners' Capital

	Preferred Units	Number of Common Units	Common Units	Accumulated Other Comprehensive (Loss) Income	Total Partners' Capital	Non-controlling Interest—Members in Consolidated Real Estate Entities	Total Capital
Balance, March 31, 2023	\$ 425,000	143,407,231	\$ 2,906,168	\$ (8,246)	\$ 3,322,922	\$ 375,960	\$ 3,698,882
Contributions	—	—	—	—	—	7,708	7,708
Distributions	—	—	—	—	—	(28,880)	(28,880)
Issuance of unrestricted units	—	48,933	—	—	—	—	—
Declared distributions	(5,047)	—	(18,295)	—	(23,342)	—	(23,342)
Amortization of unit-based compensation	—	—	6,993	—	6,993	—	6,993
Net income (loss)	5,047	—	(36,512)	—	(31,465)	346	(31,119)
Other comprehensive income	—	—	—	14,974	14,974	136	15,110
Balance, June 30, 2023	\$ 425,000	143,456,164	\$ 2,858,354	\$ 6,728	\$ 3,290,082	\$ 355,270	\$ 3,645,352
Balance, December 31, 2022	\$ 425,000	143,246,320	\$ 2,958,535	\$ (11,460)	\$ 3,372,075	\$ 377,756	\$ 3,749,831
Contributions	—	—	—	—	—	14,205	14,205
Distributions	—	—	—	—	—	(38,439)	(38,439)
Issuance of unrestricted units	—	409,481	—	—	—	—	—
Repurchase of common units	—	(187,400)	(1,369)	—	(1,369)	—	(1,369)
Units withheld to satisfy tax withholding obligations	—	(12,237)	(87)	—	(87)	—	(87)
Declared distributions	(10,094)	—	(54,960)	—	(65,054)	—	(65,054)
Amortization of unit-based compensation	—	—	12,901	—	12,901	—	12,901
Net income (loss)	10,094	—	(56,666)	—	(46,572)	1,377	(45,195)
Other comprehensive income	—	—	—	18,188	18,188	371	18,559
Balance, June 30, 2023	\$ 425,000	143,456,164	\$ 2,858,354	\$ 6,728	\$ 3,290,082	\$ 355,270	\$ 3,645,352

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

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

	Six Months Ended June 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (100,912)	\$ (46,293)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	178,652	196,074
Non-cash interest expense	3,909	14,905
Amortization of unit-based compensation	13,485	11,547
Loss from unconsolidated real estate entities	3,224	1,460
Unrealized loss on non-real estate investments	1,943	4
Straight-line rents	3,244	(14,111)
Straight-line rent expenses	2,038	2,509
Amortization of above- and below-market leases, net	(2,703)	(3,239)
Amortization of above- and below-market ground leases, net	1,324	1,377
Amortization of lease incentive costs	500	603
Earnout liability fair value adjustment	—	(3,017)
Gain on sale of real estate	—	(7,046)
Deferred tax provision	471	916
Change in operating assets and liabilities:		
Accounts receivable	6,364	(1,989)
Deferred leasing costs and lease intangibles	(11,196)	(9,619)
Prepaid expenses and other assets	(12,226)	(23,474)
Accounts payable, accrued liabilities and other	17,427	22,993
Security deposits, prepaid rent and other	(4,794)	8,083
Net cash provided by operating activities	100,750	151,683
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of real estate	—	100,441
Additions to investment in real estate	(88,069)	(155,948)
Cash acquired from consolidation of previously unconsolidated real estate entity	8,814	—
Contributions to non-real estate investments	(919)	(3,339)
Proceeds from sale of non-real estate investment	—	503
Distributions from unconsolidated real estate entities	—	1,895
Contributions to unconsolidated real estate entities	(30,492)	(35,313)
Additions to non-real estate property, plant and equipment	(10,364)	(1,650)
Net cash used in investing activities	(121,030)	(93,411)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from unsecured and secured debt	112,341	263,356
Payments of unsecured and secured debt	(30,000)	(384,000)
Settlement of earnout liability	(5,000)	—
Transaction costs	(79)	—
Repurchases of common units	—	(1,369)
Distributions paid to common unitholders	(15,377)	(54,960)
Distributions paid to preferred unitholders	(10,400)	(10,400)
Distributions to redeemable non-controlling members in consolidated real estate entities	(3,924)	(4,506)
Contributions from non-controlling members in consolidated real estate entities	13,185	14,205
Purchase of non-controlling interest	(40,937)	—
Distributions to non-controlling members in consolidated real estate entities	(18,697)	(38,439)
Payments to satisfy tax withholding obligations	(48)	(87)
Net cash provided by (used in) financing activities	1,064	(216,200)
Net decrease in cash and cash equivalents and restricted cash	(19,216)	(157,928)
Cash and cash equivalents and restricted cash—beginning of period	119,156	285,731
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH—END OF PERIOD	\$ 99,940	\$ 127,803

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

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Unaudited Consolidated Financial Statements
(Unaudited, tabular amounts in thousands, except square footage, share and 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 Company's portfolio consists of properties primarily located throughout the United States, Western Canada and Greater London, United Kingdom. The following table summarizes the Company's portfolio as of June 30, 2024:

Segments	Number of Properties	Square Feet (unaudited)
Consolidated portfolio		
Office	45	13,122,217
Studio	4	1,498,706
Future development	5	1,616,242
Total consolidated portfolio	54	16,237,165
Unconsolidated portfolio⁽¹⁾		
Office ⁽²⁾	1	1,529,491
Studio ⁽³⁾	1	232,000
Future development ⁽⁴⁾	2	1,617,347
Total unconsolidated portfolio	4	3,378,838
TOTAL	58	19,616,003

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 and no longer includes Sunset Glenoaks Studios, which is included in the consolidated studio total above. Refer to Note 2 for further details regarding the change in accounting treatment for Sunset Glenoaks Studios.
4. Includes land for the Burrard Exchange and Sunset Waltham Cross Studios.

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") applicable to interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Certain information and footnote disclosures required for annual financial statements have been condensed or excluded pursuant to the Securities and Exchange Commission ("SEC") rules and regulations. Accordingly, the interim financial statements do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, the accompanying interim financial statements reflect all adjustments of a normal and recurring nature that are considered necessary for a fair presentation of the results for the interim periods presented.

The results of operations for the interim periods are not necessarily indicative of the results that may be expected for the year ending December 31, 2024. The interim consolidated financial statements should be read in conjunction with the consolidated financial statements in the 2023 Annual Report on Form 10-K of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. and the notes thereto.

Principles of Consolidation

The unaudited interim 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.

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

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 June 30, 2024, the Company has determined that its operating partnership and 19 joint ventures met the definition of a VIE. 13 of these joint ventures are consolidated and six are unconsolidated.

Consolidated Joint Ventures

During the three months ended March 31, 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. Following the transaction, the Company owns 100% of the ownership interests in Hudson 1455 Market, L.P.

In April 2024, the Company completed 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 June 30, 2024, this investment is no longer accounted 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* (“ASC 805”). These provisions generally require that the primary beneficiary should recognize 100% of the identifiable assets acquired (except goodwill), the liabilities assumed and any noncontrolling interests, at fair value. A gain or loss is recognized for the difference between the consideration transferred and the assets and liabilities recognized.

As of June 30, 2024, the operating partnership has determined that 13 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 %
Hudson 1918 Eighth, L.P.	1918 Eighth	55.0 %

1. HPP-MAC WSP, LLC owned 100% of the One Westside and Westside Two properties prior to their sale in December 2023.
2. Sunset Services Holdings, LLC 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 provide services to Sunset Bronson Entertainment Properties, LLC, Sunset Gower Entertainment Properties, LLC and Sunset Las Palmas Entertainment Properties, LLC, respectively.

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

3. 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.

As of June 30, 2024 and December 31, 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 June 30, 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.

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 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 5 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 properties, the fair value measurement of contingent consideration, assets acquired and liabilities assumed in business combination transactions, 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.

Lease Accounting

The Company accounts for its leases under ASC 842, *Leases* ("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.

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. 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. As the Company's leases do not provide an implicit rate, the Company determines its incremental borrowing rate based on the information available at commencement date, or the date of the ASC 842 adoption, in determining the present value of lease payments. The weighted average incremental borrowing rate used to calculate the ROU assets and lease liabilities was 5.6% as of June 30, 2024. ROU assets include any lease payments made and exclude lease incentives. ROU assets acquired in connection with business combination transactions are also adjusted for above- and

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below- market lease terms. 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 22 years as of June 30, 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").

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 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.

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.

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The following table summarizes the Company's revenue streams that are accounted for under ASC 606 for the three and six months ended June 30, 2024 and 2023:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Ancillary revenues	\$ 26,187	\$ 21,020	\$ 50,387	\$ 48,314
Other revenues	\$ 4,257	\$ 3,823	\$ 8,611	\$ 9,341
Studio-related tenant recoveries	\$ 519	\$ 465	\$ 961	\$ 1,006
Management fee income	\$ 1,371	\$ 2,284	\$ 2,496	\$ 4,686
Management services reimbursement income	\$ 1,042	\$ 1,059	\$ 2,198	\$ 2,123

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

	June 30, 2024	December 31, 2023
Ancillary revenues	\$ 5,251	\$ 5,478
Other revenues	\$ 1,565	\$ 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.

Acquisitions

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. The difference between the fair value of the consideration transferred for the acquisition and the fair value of the net assets acquired is recorded as goodwill and 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 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.

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, 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, each of which is a reporting unit. 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

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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.

As of June 30, 2024 and December 31, 2023, the carrying value of goodwill was \$264.1 million. Goodwill was not impaired as of June 30, 2024.

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.

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 June 1, 2024, and interim periods beginning June 1, 2025, with early adoption permitted, and will be applied retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating this guidance and the impact it may have 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 June 1, 2025, 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.

3. Investment in Real Estate

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

	June 30, 2024	December 31, 2023
Land	\$ 1,249,014	\$ 1,220,339
Building and improvements	6,189,247	5,969,364
Tenant improvements	747,809	818,653
Furniture and fixtures	6,012	8,609
Property under development	202,422	195,931
INVESTMENT IN REAL ESTATE, AT COST	\$ 8,394,504	\$ 8,212,896

Acquisitions of Real Estate

The Company had no acquisitions of real estate during the six months ended June 30, 2024.

Impairment of Long-Lived Assets

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 on Level 1 or Level 2 inputs.

The Company had no impairments of real estate during the six months ended June 30, 2024 and 2023.

Dispositions of Real Estate

The Company had no dispositions of real estate during the six months ended June 30, 2024.

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The following table summarizes information on the disposition of a property considered non-strategic to the Company's portfolio completed during the six months ended June 30, 2023:

Property	Segment	Date of Disposition	Square Feet (unaudited)	Sales Price ⁽¹⁾ (in millions)	Gain on Sale ⁽²⁾ (in millions)
Skyway Landing	Office	2/6/2023	246,997	\$ 102.0	\$ 7.0

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

4. 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:

	June 30, 2024	December 31, 2023
Trailers	\$ 74,327	\$ 70,462
Production equipment	37,760	37,100
Trucks and other vehicles	22,056	20,044
Leasehold improvements	18,366	15,888
Other equipment	9,807	6,959
Furniture, fixtures and equipment	5,795	6,112
Non-real estate property, plant and equipment, at cost	168,111	156,565
Accumulated depreciation	(47,350)	(37,782)
NON-REAL ESTATE PROPERTY, PLANT AND EQUIPMENT, NET	\$ 120,761	\$ 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. See Note 2 for details. The Company did not recognize any impairment charges for non-real estate property, plant and equipment during the six months ended June 30, 2024 and 2023.

5. 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)

1. 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.
2. The Company serves as the operating member of this joint venture.
3. The Company has guaranteed the joint ventures' outstanding indebtedness in the amount of \$93.5 million at Bentall Centre and \$26 thousand at Sunset Pier 94 Studios, respectively. The likelihood of loss relating to the guarantees is remote as of June 30, 2024.
4. As of August 28, 2023, 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 June 30, 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 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 income (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 \$0.3 million and

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\$0.1 million as of June 30, 2024 and December 31, 2023, respectively.

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

	June 30, 2024	December 31, 2023 ⁽¹⁾
ASSETS		
Investment in real estate, net	\$ 1,106,872	\$ 1,295,449
Other assets	45,395	40,790
TOTAL ASSETS	\$ 1,152,267	\$ 1,336,239
LIABILITIES		
Secured debt, net	\$ 468,596	\$ 564,949
Other liabilities	44,486	46,947
TOTAL LIABILITIES	513,082	611,896
Company's capital ⁽²⁾	188,514	225,898
Partner's capital	450,671	498,445
TOTAL CAPITAL	639,185	724,343
TOTAL LIABILITIES AND CAPITAL	\$ 1,152,267	\$ 1,336,239

- As of December 31, 2023, includes balances related to Sunset Glenoaks, which was accounted for as an equity method investment as of that date.
- 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 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:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
TOTAL REVENUES	\$ 21,787	\$ 19,271	\$ 39,065	\$ 37,742
TOTAL EXPENSES	31,943	22,600	53,696	44,677
NET LOSS	\$ (10,156)	\$ (3,329)	\$ (14,631)	\$ (6,935)

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

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

	June 30, 2024	December 31, 2023
Deferred leasing costs and in-place lease intangibles	\$ 262,697	\$ 290,969
Accumulated amortization	(128,575)	(150,457)
Deferred leasing costs and in-place lease intangibles, net	134,122	140,512
Lease incentives	18,177	—
Accumulated amortization	(222)	—
Lease incentives, net	17,955	—
Below-market ground leases	77,943	77,943
Accumulated amortization	(22,057)	(20,733)
Below-market ground leases, net	55,886	57,210
Above-market leases	636	673
Accumulated amortization	(388)	(376)
Above-market leases, net	248	297
Customer relationships	97,900	97,900
Accumulated amortization	(33,371)	(26,363)
Customer relationships, net	64,529	71,537
Non-competition agreements	8,200	8,200
Accumulated amortization	(4,103)	(3,279)
Non-competition agreements, net	4,097	4,921
Trade name	37,200	37,200
Parking easement	15,273	15,273
DEFERRED LEASING COSTS AND INTANGIBLE ASSETS, NET	\$ 329,310	\$ 326,950
Below-market leases	\$ 49,073	\$ 58,833
Accumulated amortization	(24,758)	(31,785)
Below-market leases, net	24,315	27,048
Above-market ground leases	1,095	1,095
Accumulated amortization	(413)	(392)
Above-market ground leases, net	682	703
INTANGIBLE LIABILITIES, NET	\$ 24,997	\$ 27,751

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Deferred leasing costs and in-place lease intangibles ⁽¹⁾	\$ (8,728)	\$ (9,809)	\$ (16,500)	\$ (19,057)
Lease incentives ⁽²⁾	(222)	—	(222)	—
Below-market ground leases ⁽³⁾	(672)	(699)	(1,345)	(1,398)
Above-market leases ⁽²⁾	(16)	(15)	(29)	(32)
Customer relationships ⁽¹⁾	(3,504)	(3,504)	(7,008)	(7,008)
Non-competition agreements ⁽¹⁾	(411)	(411)	(823)	(823)
Below-market leases ⁽²⁾	1,298	1,634	2,732	3,271
Above-market ground leases ⁽³⁾	10	10	21	21

1. Amortization is recorded in depreciation and amortization expenses on the Consolidated Statements of Operations.
2. Amortization is recorded in office rental revenues on the Consolidated Statements of Operations.

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3. Amortization is recorded in office operating expenses on the Consolidated Statements of Operations.

7. Receivables

The Company's accounting policy and methodology used to estimate the allowance for doubtful accounts related to receivables are discussed in the Company's 2023 Annual Report on Form 10-K.

Accounts Receivable

As of June 30, 2024, accounts receivable was \$18.7 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 a \$0.4 million allowance for doubtful accounts.

Straight-Line Rent Receivables

As of June 30, 2024, straight-line rent receivables was \$217.5 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.

8. Prepaid Expenses and Other Assets, net

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

	June 30, 2024	December 31, 2023
Non-real estate investments	\$ 47,557	\$ 48,581
Deferred tax assets, net	1,999	2,412
Interest rate derivative assets	12,564	6,441
Deferred financing costs, net	3,240	4,316
Prepaid property tax	—	2,075
Prepaid insurance	20,394	10,611
Other	23,295	19,709
PREPAID EXPENSES AND OTHER ASSETS, NET	\$ 109,049	\$ 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) gain on non-real estate investments on the Consolidated Statements of Operations. During the three and six months ended June 30, 2024, the Company recognized an unrealized loss of \$1.0 million and \$1.9 million, respectively, on its non-real estate investments due to the changes in fair value. During the three and six months ended June 30, 2023, the Company recognized an unrealized loss of \$0.8 million and an unrealized gain of \$16.8 thousand, respectively, on its non-real estate investments due to the changes in fair value.

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9. Debt

The following table sets forth information with respect to the Company's outstanding indebtedness:

	June 30, 2024	December 31, 2023	Interest Rate ⁽¹⁾	Contractual Maturity Date ⁽²⁾
UNSECURED AND SECURED DEBT				
Unsecured debt				
Unsecured revolving credit facility ⁽³⁾⁽⁴⁾	\$ 272,000	\$ 192,000	SOFR + 1.15% to 1.60%	12/21/2026 ⁽⁵⁾
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 ⁽⁶⁾	350,000	350,000	5.95%	2/15/2028
Total unsecured debt	2,387,000	2,307,000		
Secured debt				
Hollywood Media Portfolio	\$ 1,100,000	\$ 1,100,000	SOFR + 1.10%	8/9/2026 ⁽⁷⁾
Acquired Hollywood Media Portfolio debt	(30,233)	(30,233)	SOFR + 2.11%	8/9/2026 ⁽⁷⁾
Hollywood Media Portfolio, net ⁽⁸⁾⁽⁹⁾	1,069,767	1,069,767		
Element LA	168,000	168,000	4.59%	11/6/2025
1918 Eighth ⁽¹⁰⁾	314,300	314,300	SOFR + 1.40%	12/18/2025
Hill7 ⁽¹¹⁾	101,000	101,000	3.38%	11/6/2028
Sunset Glenoaks Studios ⁽¹²⁾⁽¹³⁾	87,201	—	SOFR + 3.10%	1/9/2027
Total secured debt	1,740,268	1,653,067		
Total unsecured and secured debt	4,127,268	3,960,067		
Unamortized deferred financing costs/loan discounts ⁽¹⁴⁾	(13,143)	(14,753)		
TOTAL UNSECURED AND SECURED DEBT, NET	\$ 4,114,125	\$ 3,945,314		
JOINT VENTURE PARTNER DEBT⁽¹⁵⁾	\$ 66,136	\$ 66,136	4.50%	10/9/2032 ⁽¹⁶⁾

- 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 June 30, 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 June 30, 2024, no such election had been made and the unsecured revolving credit facility bore interest at SOFR + 1.35%.
- The Company has a total capacity of \$900.0 million available under its unsecured revolving credit facility, up to \$225.0 million of which 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.
- Includes the option to extend the initial maturity date of December 21, 2025 twice for an additional six-month term each.
- 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. The first extension option was executed as of August 9, 2023.
- 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 5.70% through the use of an interest rate cap. The floating interest rate on \$531.2 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.
- 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.
- 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 maturity date includes the effect of extension options. The floating interest rate on the full principal amount has been effectively capped at 4.50% through the use of an interest rate cap.
- Sunset Glenoaks Studios was consolidated as of June 30, 2024 and unconsolidated as of December 31, 2023. Therefore, the December 31, 2023 balance is reported at \$0. The Company has provided various guarantees for this loan, including a completion guarantee, equity guarantee and recourse carve-out guarantee. The Company believes likelihood of loss relating to the completion guarantee is remote as of

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14. 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. See Note 8 for details.
15. 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.
16. Includes the option to extend the initial maturity date of October 9, 2028 twice for an additional two-year term each.

Current Year Activity

During the six months ended June 30, 2024, there were \$80.0 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.

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 June 30, 2024:

Year	Unsecured and Secured Debt	Joint Venture Partner Debt
Remaining 2024	\$ —	\$ —
2025	741,300	—
2026	1,491,767	—
2027	543,201	—
2028	451,000	66,136
Thereafter	900,000	—
TOTAL	\$ 4,127,268	\$ 66,136

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 June 30, 2024 related to our unsecured revolving credit facility and term loans:

Covenant Ratio ⁽¹⁾	Covenant Level	Actual Performance
Total liabilities to total asset value	≤ 65%	48.1%
Unsecured indebtedness to unencumbered asset value	≤ 65%	42.6%
Adjusted EBITDA to fixed charges	≥ 1.5x	1.7x
Secured indebtedness to total asset value	≤ 45%	21.0%
Unencumbered NOI to unsecured interest expense	≥ 2.0x	2.4x

1. 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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The following table summarizes existing covenants and their covenant levels as of June 30, 2024 related to our private placement notes:

Covenant Ratio ⁽¹⁾	Covenant Level	Actual Performance
Total liabilities to total asset value	≤ 60%	51.9%
Unsecured indebtedness to unencumbered asset value	≤ 65%	52.1%
Adjusted EBITDA to fixed charges	≥ 1.5x	1.7x
Secured indebtedness to total asset value	≤ 45%	22.6%
Unencumbered NOI to unsecured interest expense	≥ 2.0x	2.4x

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).

The following table summarizes existing covenants and their covenant levels related to the registered senior notes as of June 30, 2024:

Covenant Ratio ⁽¹⁾	Covenant Level	Actual Performance
Debt to total assets	≤ 60%	44.2%
Total unencumbered assets to unsecured debt	≥ 150%	240.9%
Consolidated income available for debt service to annual debt service charge	≥ 1.5x	1.7x
Secured debt to total assets	≤ 45%	19.2%

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 June 30, 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 June 30, 2024.

Interest Expense

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Gross interest expense ⁽¹⁾	\$ 53,077	\$ 54,425	\$ 103,733	\$ 107,723
Capitalized interest	(10,912)	(7,311)	(19,394)	(14,173)
Non-cash interest expense ⁽²⁾	1,994	7,534	3,909	14,905
INTEREST EXPENSE	\$ 44,159	\$ 54,648	\$ 88,248	\$ 108,455

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.

10. 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.

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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.

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 June 30, 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)	
							June 30, 2024	December 31, 2023
Sunset Glenoaks Studios ⁽¹⁾	Cap	Cash flow hedge	\$ 100,600	August 2022	January 2025	4.50%	\$ 359	\$ —
1918 Eighth	Swap	Cash flow hedge	\$ 172,865	February 2023	October 2025	3.75%	2,216	1,075
1918 Eighth	Cap	Partial cash flow hedge ⁽²⁾	\$ 314,300	June 2023	December 2025	5.00%	858	952
1918 Eighth	Sold cap ⁽³⁾	Mark-to-market	\$ 172,865	June 2023	December 2025	5.00%	(472)	(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%	7,895	4,355
Hollywood Media Portfolio	Swap	Cash flow hedge	\$ 180,000	February 2024	August 2026	4.13%	1,236	—
TOTAL							\$ 12,092	\$ 5,892

1. Sunset Glenoaks Studios was consolidated as of June 30, 2024 and unconsolidated as of December 31, 2023. Therefore, the December 31, 2023 fair value 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 June 30, 2024, the Company expects \$8.4 million of unrealized gain included in accumulated other comprehensive income will be reclassified as a reduction to interest expense in the next 12 months.

11. Income Taxes

Hudson Pacific Properties, Inc. 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. Provided that it continues to qualify for taxation as a REIT, Hudson Pacific Properties, Inc. is generally not subject to corporate-level income tax on the earnings distributed currently to its stockholders.

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.

The Company has elected, together with certain of its subsidiaries, to treat each such subsidiary as a taxable REIT subsidiary ("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 recognized an income tax provision of

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\$0.5 million for the three and six months ended June 30, 2024. During the three and six months ended June 30, 2023, the Company recognized an income tax provision of \$6.3 million and \$1.1 million, respectively.

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 following table presents the components of the deferred tax liabilities, net recognized on the Company's Consolidated Balance Sheets as of June 30, 2024 and December 31, 2023:

	June 30, 2024	December 31, 2023
Deferred tax assets, net ⁽¹⁾	\$ 1,999	\$ 2,412
Deferred tax liabilities, net ⁽²⁾	(3,763)	(3,705)
Deferred tax liabilities, net	\$ (1,764)	\$ (1,293)
Total deferred tax assets ⁽³⁾	\$ 66,619	\$ 54,163
Valuation allowance	(39,984)	(29,477)
Total deferred tax liabilities ⁽³⁾	(28,399)	(25,979)
Deferred tax liabilities, net	\$ (1,764)	\$ (1,293)

1. Deferred tax assets, net are recorded within prepaid expenses and other assets, net on the Consolidated Balance Sheets.

2. Deferred tax liabilities, net are recorded within accounts payable, accrued liabilities and other on the Consolidated Balance Sheets.

3. Significant components of the Company's deferred tax assets and liabilities relate to depreciation and amortization, unrealized gains and losses on non-real estate investments and net operating loss carryforwards.

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

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 June 30, 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 June 30, 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.

12. Future Minimum Rents and Lease Payments

The Company's properties are leased to tenants under operating leases with initial term expiration dates ranging from 2024 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 June 30, 2024:

Year	Amount
Remaining 2024	\$ 288,174
2025	502,770
2026	452,398
2027	397,368
2028	331,781
Thereafter	833,471
TOTAL	\$ 2,805,962

Operating Lease Agreements

The Company is party to long-term non-cancellable operating lease agreements in which it is a lessee, consisting of 12 ground leases, 10 sound stage leases, seven office leases and 17 other leases as of June 30, 2024. The Company's operating lease obligations have expiration dates ranging from 2024 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 June 30, 2024, the present value of the remaining contractual payments of \$694.5 million under the Company's operating lease agreements was \$378.8 million. The corresponding operating lease right-of-use assets amounted to \$363.8 million.

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 June 30, 2024:

Year	Lease Payments ⁽¹⁾
Remaining 2024	\$ 20,690
2025	40,513
2026	38,937
2027	36,265
2028	34,364
Thereafter	523,743
Total operating lease payments	694,512
Less: interest portion	(315,727)
PRESENT VALUE OF OPERATING LEASE LIABILITIES	\$ 378,785

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.

The following table summarizes rental expense for operating leases:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Variable rental expense	\$ 2,754	\$ 3,384	\$ 4,857	\$ 6,387
Minimum rental expense	\$ 11,313	\$ 11,093	\$ 22,632	\$ 22,180

13. 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:

	June 30, 2024				December 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivative assets ⁽¹⁾	\$ —	\$ 12,564	\$ —	\$ 12,564	\$ —	\$ 6,441	\$ —	\$ 6,441
Interest rate derivative liabilities ⁽²⁾	\$ —	\$ (472)	\$ —	\$ (472)	\$ —	\$ (549)	\$ —	\$ (549)
Non-real estate investments measured at fair value ⁽¹⁾	\$ —	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ 1
Earnout liability ⁽²⁾	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (5,000)	\$ (5,000)
Non-real estate investments measured at NAV ⁽¹⁾⁽³⁾	\$ —	\$ —	\$ —	\$ 47,557	\$ —	\$ —	\$ —	\$ 48,580

1. Included in prepaid expenses and other assets, net on the Consolidated Balance Sheets.
2. Included in accounts payable, accrued liabilities and other on the Consolidated Balance Sheets.
3. 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 1 items include an investment in the common stock of a publicly traded company, which is valued on a quarterly basis using the closing stock price. Level 2 items include interest rate caps and swaps, which are valued on a quarterly basis using a linear regression model, as well as investments in preferred stock of a publicly traded company, which are valued on a quarterly basis using the closing stock price and a Black-Scholes model, respectively. Level 3 items include the earnout liability, which is 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 six months ended June 30, 2024:

Balance, December 31, 2023	\$	(5,000)
Settlement		5,000
Balance, June 30, 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 debt as of:

LIABILITIES	June 30, 2024		December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Unsecured debt ⁽¹⁾	\$ 2,387,000	\$ 1,984,335	\$ 2,307,000	\$ 1,971,410
Secured debt ⁽¹⁾	\$ 1,740,268	\$ 1,724,525	\$ 1,653,067	\$ 1,634,668
Consolidated joint venture partner debt	\$ 66,136	\$ 59,974	\$ 66,136	\$ 59,966

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

14. 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 June 30, 2024, 2.0 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 \$4.81.

The Board awards restricted shares to non-employee Board members on an annual basis as part of such Board members'

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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 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 stock units, including certain restricted stock unit grants that are settled in cash, 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 quarter of the year subsequent to the year in which they were earned and are fully-vested upon their issuance.

For the years 2020 through 2023, the compensation committee of the Board (the "Compensation Committee") adopted an annual Hudson Pacific Properties, Inc. Performance Stock Unit Plan ("PSU Plan"). Under the PSU Plan, the Compensation Committee awarded restricted stock units or performance units in the operating partnership to certain employees. Annual PSU Plan grants made prior to 2023 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.

The following table presents the classification and amount recognized for stock-based compensation related to the Company's awards:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Expensed stock compensation ⁽¹⁾	\$ 6,918	\$ 6,311	\$ 13,485	\$ 11,547
Capitalized stock compensation ⁽²⁾	484	682	1,089	1,354
TOTAL STOCK COMPENSATION⁽³⁾	\$ 7,402	\$ 6,993	\$ 14,574	\$ 12,901

1. Amounts are recorded in general and administrative expenses on the Consolidated Statements of Operations.
2. Amounts are recorded in investment in real estate, at cost on the Consolidated Balance Sheets.
3. Part of the stock compensation amount incurred during the six months ended June 30, 2024 is settled in cash. The rest of the amount is recorded in additional paid-in capital and non-controlling interest—units in the operating partnership on the Consolidated Balance Sheets.

15. 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

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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 three and six months ended June 30, 2024 and 2023, 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:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Numerator:				
Basic and diluted net loss available to common stockholders	\$ (47,027)	\$ (36,163)	\$ (99,229)	\$ (56,590)
Denominator:				
Basic weighted average common shares outstanding	141,181,450	140,909,747	141,151,893	140,967,066
Effect of dilutive instruments ⁽¹⁾	—	—	—	—
DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	141,181,450	140,909,747	141,151,893	140,967,066
Basic earnings per common share	\$ (0.33)	\$ (0.26)	\$ (0.70)	\$ (0.40)
Diluted earnings per common share	\$ (0.33)	\$ (0.26)	\$ (0.70)	\$ (0.40)

1. 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.

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 three and six months ended June 30, 2024 and 2023, 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.

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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:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Numerator:				
Basic and diluted net loss available to common unitholders	\$ (48,252)	\$ (36,809)	\$ (101,683)	\$ (57,518)
Denominator:				
Basic weighted average common units outstanding	144,859,277	143,428,209	144,673,725	143,379,060
Effect of dilutive instruments ⁽¹⁾	—	—	—	—
DILUTED WEIGHTED AVERAGE COMMON UNITS OUTSTANDING	144,859,277	143,428,209	144,673,725	143,379,060
Basic earnings per common unit	\$ (0.33)	\$ (0.26)	\$ (0.70)	\$ (0.40)
Diluted earnings per common unit	\$ (0.33)	\$ (0.26)	\$ (0.70)	\$ (0.40)

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.

16. Redeemable Non-controlling Interest

Redeemable Preferred Units of the Operating Partnership

As of June 30, 2024 and December 31, 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 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.

The following table reconciles the beginning and ending balances of redeemable non-controlling interests:

	Three Months Ended June 30, 2024		Six Months Ended June 30, 2024	
	Series A Redeemable Preferred Units	Consolidated Real Estate Entity	Series A Redeemable Preferred Units	Consolidated Real Estate Entity
BEGINNING OF PERIOD	\$ 9,815	\$ 52,108	\$ 9,815	\$ 57,182
Distributions	—	(7)	—	(3,924)
Declared dividend	(153)	—	(306)	—
Net income (loss)	153	(961)	306	(2,118)
END OF PERIOD	\$ 9,815	\$ 51,140	\$ 9,815	\$ 51,140

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

17. Equity

The table below presents the activity related to Hudson Pacific Properties, Inc.'s accumulated other comprehensive (loss) income ("AOCI"):

	Derivative Instruments	Currency Translation Adjustments	Total Accumulated Other Comprehensive (Loss) Income
BALANCE AT DECEMBER 31, 2023	\$ 3,656	\$ (3,843)	\$ (187)
Unrealized gains (losses) recognized in AOCI	11,518	(3,219)	8,299
Reclassification from AOCI into income ⁽¹⁾	(5,288)	—	(5,288)
Net change in AOCI	6,230	(3,219)	3,011
BALANCE AT JUNE 30, 2024	\$ 9,886	\$ (7,062)	\$ 2,824

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.

The table below presents the activity related to Hudson Pacific Properties, L.P.'s AOCI:

	Derivative Instruments	Currency Translation Adjustments	Total Accumulated Other Comprehensive (Loss) Income
BALANCE AT DECEMBER 31, 2023	\$ 3,813	\$ (3,875)	\$ (62)
Unrealized gains (losses) recognized in AOCI	12,086	(3,380)	8,706
Reclassification from AOCI into income ⁽¹⁾	(5,553)	—	(5,553)
Net change in AOCI	6,533	(3,380)	3,153
BALANCE AT JUNE 30, 2024	\$ 10,346	\$ (7,255)	\$ 3,091

1. The gains and losses on the operating partnership'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.

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
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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:

	June 30, 2024	December 31, 2023
Company-owned common units in the operating partnership	141,232,361	141,034,806
Company's ownership interest percentage	97.5 %	98.0 %
Non-controlling common units in the operating partnership ⁽¹⁾	3,677,827	2,810,433
Non-controlling ownership interest percentage	2.5 %	2.0 %

1. Represents common units held by certain of the Company's executive officers, directors and other outside investors. As of June 30, 2024, this amount represents both common units and performance units of 550,969 and 3,126,858, respectively. As of December 31, 2023, this amount represents both common units and performance units in the amount of 550,969 and 2,259,464, respectively.

Common Stock Activity

The Company has not completed any common stock offerings during the six months ended June 30, 2024.

The Company's ATM program permits sales of up to \$125.0 million of common stock. The Company did not utilize the ATM program during the six months ended June 30, 2024. A cumulative total of \$65.8 million has been sold as of June 30, 2024.

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 six months ended June 30, 2024. Since commencement of the program, a cumulative total of \$214.7 million has 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.

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, 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.

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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:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Common stock	\$ 0.05	\$ 0.125	\$ 0.10	\$ 0.375
Common units	\$ 0.05	\$ 0.125	\$ 0.10	\$ 0.375
Series A preferred units	\$ 0.3906	\$ 0.3906	\$ 0.7812	\$ 0.7812
Series C preferred stock	\$ 0.296875	\$ 0.296875	\$ 0.593750	\$ 0.593750
Performance units	\$ 0.05	\$ 0.125	\$ 0.10	\$ 0.375
Payment date	June 27, 2024	June 30, 2023	N/A	N/A
Record date	June 17, 2024	June 20, 2023	N/A	N/A

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.

18. 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. 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.

The table below presents the operating activity of the Company's reportable segments:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Office segment				
Office revenues	\$ 176,039	\$ 207,291	\$ 351,114	\$ 413,924
Office expenses	(75,304)	(76,767)	(148,251)	(150,821)
Office segment profit	100,735	130,524	202,863	263,103
Studio segment				
Studio revenues	41,961	37,877	80,909	83,507
Studio expenses	(37,952)	(34,679)	(75,061)	(71,923)
Studio segment profit	4,009	3,198	5,848	11,584
TOTAL SEGMENT PROFIT	\$ 104,744	\$ 133,722	\$ 208,711	\$ 274,687
Segment revenues	\$ 218,000	\$ 245,168	\$ 432,023	\$ 497,431
Segment expenses	(113,256)	(111,446)	(223,312)	(222,744)
TOTAL SEGMENT PROFIT	\$ 104,744	\$ 133,722	\$ 208,711	\$ 274,687

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The table below is a reconciliation of net loss to total profit from all segments:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
NET LOSS	\$ (47,557)	\$ (31,474)	\$ (100,912)	\$ (46,293)
General and administrative	20,705	18,941	40,415	37,665
Depreciation and amortization	86,798	98,935	178,652	196,074
Loss from unconsolidated real estate entities	2,481	715	3,224	1,460
Fee income	(1,371)	(2,284)	(2,496)	(4,686)
Interest expense	44,159	54,648	88,248	108,455
Interest income	(579)	(236)	(1,433)	(607)
Management services reimbursement income—unconsolidated real estate entities	(1,042)	(1,059)	(2,198)	(2,123)
Management services expense—unconsolidated real estate entities	1,042	1,059	2,198	2,123
Transaction-related expenses	(113)	(2,530)	2,037	(1,344)
Unrealized loss on non-real estate investments	1,045	843	1,943	4
Gain on sale of real estate	—	—	—	(7,046)
Gain on extinguishment of debt	—	(10,000)	—	(10,000)
Other income	(1,334)	(138)	(1,477)	(135)
Income tax provision	510	6,302	510	1,140
TOTAL PROFIT FROM ALL SEGMENTS	\$ 104,744	\$ 133,722	\$ 208,711	\$ 274,687

19. Related Party Transactions

Employment Agreements

The Company has entered into employment agreements with certain of its executive officers, effective January 1, 2020, 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 three and six months ended June 30, 2024, the Company recognized \$1.0 million and \$2.2 million, respectively, of reimbursement income in management services reimbursement income—unconsolidated real estate entities on the Consolidated Statement of Operations. During the three and six months ended June 30, 2023, the Company recognized \$1.1 million and \$2.1 million, respectively, of such reimbursement income.

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 June 30, 2024, the Company's right-of-use assets and lease liabilities related to these lease obligations were \$5.5 million and \$5.7 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 three and six months ended June 30, 2024, the Company recognized \$0.3 million and \$0.6 million, respectively, of related rental expense in management services expense—unconsolidated real estate entities on the Consolidated Statement of Operations related to these leases. During the three and six months ended June 30, 2023, the Company recognized \$0.2 million and \$0.5 million, respectively, of related rental expense.

20. 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 June 30, 2024, the Company has contributed \$39.1 million to these funds, net of distributions, with \$11.9 million remaining to be contributed.

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(Unaudited, tabular amounts in thousands, except square footage, share and unit data)

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 June 30, 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 June 30, 2024, the Company had \$4.3 million in outstanding letters of credit under the unsecured revolving credit facility. The letters of credit are largely 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 June 30, 2024, the Company had \$124.9 million in related commitments.

21. Supplemental Cash Flow Information

Supplemental cash flow information for Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. is included as follows:

	Six Months Ended June 30,	
	2024	2023
Cash paid for interest, net of capitalized interest	\$ 78,981	\$ 89,393
Non-cash investing and financing activities		
Accounts payable and accrued liabilities for real estate investments	\$ 95,782	\$ 143,881
Ground lease remeasurements	\$ —	\$ 4,111
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	\$ —

Restricted cash primarily consists of amounts held by lenders to fund reserves such as capital improvements, taxes, insurance, debt service and operating expenditures. The following table provides a reconciliation of cash and cash equivalents and restricted cash at the beginning and end of the periods presented for Hudson Pacific Properties, Inc and Hudson Pacific Properties, L.P.:

	Six Months Ended June 30,	
	2024	2023
BEGINNING OF PERIOD		
Cash and cash equivalents	\$ 100,391	\$ 255,761
Restricted cash	18,765	29,970
TOTAL	\$ 119,156	\$ 285,731
END OF PERIOD		
Cash and cash equivalents	\$ 78,458	\$ 109,220
Restricted cash	21,482	18,583
TOTAL	\$ 99,940	\$ 127,803

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P.
Notes to Unaudited Consolidated Financial Statements
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22. Subsequent Events

On August 7, 2024, the Company entered into an interest rate cap agreement to cap SOFR at a rate of 6.0101% effective as of August 15, 2024 through August 15, 2025 on the \$1.1 billion loan secured by the Hollywood Media Portfolio.

On August 7, 2024, the Company sold an interest rate cap with a fixed rate of 6.0101% effective as of August 15, 2024 through August 15, 2025 on \$561.0 million of indebtedness, which amount corresponds to our pro rata share of the loan secured by the Hollywood Media Portfolio. The sold cap serves to offset the effect of our pro rata share of the \$1.1 billion interest rate cap on the Hollywood Media Portfolio loan.

ITEM 2. 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, see Part I, Item 1 "Financial Statements of Hudson Pacific Properties, Inc.," "Financial Statements of Hudson Pacific Properties, L.P." and "Notes to Unaudited Consolidated Financial Statements." Statements in this Item 2 contain forward-looking statements. 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, see Part II, Item 1A "Risk Factors." In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this report might not occur.

Forward-looking Statements

Certain written and oral statements made or incorporated by reference from time to time by us or our representatives in this Quarterly Report on Form 10-Q, 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 Quarterly Report on Form 10-Q, 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.

The risks set forth above are not exhaustive. Other sections of this report may include additional 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

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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. Investors should also refer to our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for future periods and Current Reports on Form 8-K as we file them with the SEC, and to other materials we may furnish to the public from time to time through Current Reports on Form 8-K or otherwise, for a discussion of risks and uncertainties that may cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements. We expressly disclaim any responsibility to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events, or otherwise, and you should not rely upon these forward-looking statements after the date of this report.

Executive Summary

Through our interest in Hudson Pacific Properties, L.P. (our operating partnership) and its subsidiaries, at June 30, 2024, our portfolio of owned real estate included office properties comprising approximately 14.7 million square feet, studio properties comprising approximately 47 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 27 sound stages.

As of June 30, 2024, our in-service office portfolio was 80.0% leased (including leases not yet commenced). Our same-store studio properties were 76.1% leased for the average percent leased for the 12 months ended June 30, 2024.

The following table summarizes our portfolio as of June 30, 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⁾	42	13,103,410	78.5 %	79.8 %	\$ 55.41
Stabilized non-same store ⁽⁵⁾	1	31,613	—	—	—
Total stabilized	43	13,135,023	78.3	79.6	55.41
Lease-up ⁽⁵⁾⁽⁶⁾	1	723,943	85.7	87.5	62.86
Total in-service office	44	13,858,966	78.7	80.0	55.84
STUDIO					
Same-store ⁽⁷⁾	3	1,232,462	76.1	76.1	46.82
Total	3	1,232,462			
Repositioning ⁽⁵⁾⁽⁸⁾	1	271,986	—	—	—
Development ⁽⁵⁾⁽⁹⁾	3	1,019,000	0.3	0.3	—
Total repositioning and development	4	1,290,986			
Total office and studio properties	51	16,382,414			
Future development ⁽¹⁰⁾	7	3,233,589			
TOTAL	58	19,616,003			

- 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.
- Percent occupied for office properties is calculated as (i) square footage under commenced leases as of June 30, 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 June 30, 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 June 30, 2024 by (ii) 12. On a per square foot basis, ABR is divided by square footage under commenced leases as of June 30, 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 June 30, 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 June 30, 2024. Annualized base rent per square foot for studio properties reflects actual base rent for the 12 months ended June 30, 2024, excluding tenant reimbursements. ABR per leased square foot calculated as (i) annual base rent divided by (ii) square footage under lease as of June 30, 2024.
- Same-store office for the three months ended June 30, 2024 defined as all properties owned and included in our stabilized office portfolio as of April 1, 2023 and still owned and included in the stabilized office portfolio as of June 30, 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 as of June 30, 2024.
- Includes studio properties owned and included in our portfolio as of April 1, 2023 and still owned and included in our portfolio as of June 30, 2024.

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8. See Repositioning table in this document for the office and studio projects under repositioning as of June 30, 2024.
9. Includes 546,000 square feet related to the office development Washington 1000, 241,000 square feet related to Sunset Glenoaks Studios and 232,000 square feet related to Sunset Pier 94 Studios.
10. Includes pending entitlement to develop approximately 500 residential units at 10900-10950 Washington.

Overview

Business Acquisitions

We had no business acquisitions during the six months ended June 30, 2024.

Property Acquisitions

We had no property acquisitions during the six months ended June 30, 2024.

Property Dispositions

We had no property dispositions during the six months ended June 30, 2024.

In Process and Future Development Projects

The following table summarizes the properties currently under construction and future development projects as of June 30, 2024:

	Type	Submarket	Estimated Square Feet ⁽¹⁾	Estimated Completion Date	Estimated Stabilization Date
Under Construction:					
New York, New York					
Sunset Pier 94 Studios ⁽³⁾	Studio	Manhattan	232,000	Q4-2025	Q3-2026
TOTAL			232,000		
Recently Completed:					
Los Angeles, California					
Sunset Glenoaks Studios ⁽²⁾	Studio	Sun Valley	241,000	Q2-2024	Q3-2024
Seattle, Washington					
Washington 1000	Office	Denny Triangle	546,000	Q2-2024	Q2-2026
TOTAL			787,000		
Future Development Pipeline:					
Los Angeles, California					
Sunset Las Palmas Studios—Development ⁽⁴⁾	Studio	Hollywood	617,581	TBD	TBD
Sunset Gower Studios—Development ⁽⁴⁾	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 ⁽⁵⁾	Residential	West Los Angeles	N/A	TBD	TBD
Vancouver, British Columbia					
Burrard Exchange ⁽⁶⁾	Office	Downtown Vancouver	450,000	TBD	TBD
Greater London, United Kingdom					
Sunset Waltham Cross Studios ⁽⁷⁾	Studio	Broxbourne	1,167,347	TBD	TBD
TOTAL			3,233,589		
TOTAL UNDER CONSTRUCTION, RECENTLY COMPLETED AND FUTURE DEVELOPMENT			4,252,589		

- 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 50% of the ownership interests in the consolidated joint venture that owns Sunset Glenoaks Studios.
- 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 down time 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.

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The following table summarizes the portions of office and studio projects currently under repositioning as of June 30, 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
Metro Plaza	North San Jose	21,801
Sunset Las Palmas Studios	Hollywood	18,594
Palo Alto Square	Palo Alto	12,740
Sunset Gower Studios	Hollywood	6,650
TOTAL REPOSITIONING		271,986

This Quarterly Report on Form 10-Q 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.

Office Lease Expirations

The following table summarizes the lease expirations for leases in place as of June 30, 2024, plus available space, beginning January 1, 2024 at the properties in our office portfolio. 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	# of Leases Expiring ⁽¹⁾	Square Feet Expiring	Square Footage of Expiring Lease	% of Office Portfolio Square Feet	HPP's Share				
					Annualized Base Rent ⁽²⁾	% of Office Portfolio Annualized Base Rent	Annualized Base Rent Per Leased Square Foot ⁽²⁾	Annualized Base Rent at Expiration ⁽²⁾	Annualized Base Rent Per Lease Square Foot at Expiration ⁽²⁾
Vacant		3,561,665	3,413,297	27.6 %					
Q2-2024	8	83,565	80,648	.7	3,312,076	.6	41.07	3,312,078	41.07
Q3-2024	30	222,035	204,764	1.7	12,854,847	2.5	62.78	12,864,571	62.83
Q4-2024	73	522,120	472,475	3.7	28,593,220	5.5	60.52	28,982,665	61.34
Total 2024	111	827,720	757,887	6.1	44,760,143	8.6	59.06	45,159,314	59.59
2025	186	1,993,509	1,730,313	14.0	99,025,256	18.9	57.23	100,764,272	58.23
2026	111	748,308	689,151	5.6	42,572,684	8.2	61.78	44,954,184	65.23
2027	121	1,126,402	974,637	7.9	59,716,224	11.4	61.27	64,206,197	65.88
2028	77	1,233,211	1,032,324	8.3	73,521,259	14.1	71.22	80,848,621	78.32
2029	61	645,607	515,554	4.2	34,716,046	6.7	67.34	38,532,543	74.74
2030	29	1,661,594	1,315,149	10.6	72,925,120	14.0	55.45	82,746,701	62.92
2031	21	1,106,520	671,023	5.4	40,684,945	7.8	60.63	51,317,875	76.48
2032	10	245,879	143,943	1.2	8,658,266	1.7	60.15	10,779,625	74.89
2033	15	540,351	433,785	3.5	23,156,283	4.4	53.38	29,269,635	67.47
Thereafter	25	497,623	313,928	2.5	14,046,140	2.7	44.74	22,308,409	71.06
Building management use ⁽³⁾	50	252,486	225,590	1.8	—	—	—	—	—
Signed leases not commenced	36	180,733	166,068	1.3	7,786,309	1.5	46.89	8,874,369	53.44
Portfolio Total/Weighted Average	853	14,621,608	12,382,649	100.0 %	\$ 521,568,675	100.0 %	\$ 58.15	\$ 579,761,745	\$ 64.64

- Does not include 24 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 June 30, 2024 by (ii) 12. On a per square foot basis, ABR is divided by square footage under commenced leases as of June 30, 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 June 30, 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 June 30, 2024.
- Reflects management offices occupied by the Company with various expiration dates.

Historical Office Tenant Improvements and Leasing Commissions

The following table summarizes historical information regarding tenant improvement and leasing commission costs for tenants at our office properties:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Renewals⁽¹⁾				
Number of leases	33	30	70	69
Square feet	183,475	191,362	399,031	386,779
Tenant improvement costs per square foot ⁽²⁾⁽³⁾	\$ 25.42	\$ 9.91	\$ 26.23	\$ 10.60
Leasing commission costs per square foot ⁽²⁾	14.05	6.95	12.25	5.75
Total tenant improvement and leasing commission costs⁽²⁾	\$ 39.47	\$ 16.86	\$ 38.48	\$ 16.35
New leases⁽⁴⁾				
Number of leases	49	31	82	67
Square feet	356,056	211,869	649,115	360,521
Tenant improvement costs per square foot ⁽²⁾⁽³⁾	\$ 58.33	\$ 23.96	\$ 50.24	\$ 42.13
Leasing commission costs per square foot ⁽²⁾	11.65	9.42	12.43	11.54
Total tenant improvement and leasing commission costs⁽²⁾	\$ 69.98	\$ 33.38	\$ 62.67	\$ 53.67
TOTAL				
Number of leases	82	61	152	136
Square feet	539,531	403,231	1,048,146	747,300
Tenant improvement costs per square foot ⁽²⁾⁽³⁾	\$ 47.19	\$ 17.58	\$ 41.46	\$ 26.45
Leasing commission costs per square foot ⁽²⁾	12.46	8.31	12.37	8.66
TOTAL TENANT IMPROVEMENT AND LEASING COMMISSION COSTS⁽²⁾	\$ 59.65	\$ 25.89	\$ 53.83	\$ 35.11

1. Excludes retained tenants that have relocated or expanded into new space within our portfolio.
2. Assumes all tenant improvement and leasing commissions are paid in the calendar year in which the lease is executed, which may be different than the year in which they were actually paid.
3. Tenant improvement costs are based on negotiated tenant improvement allowances set forth in leases, or, for any lease in which a tenant improvement allowance was not specified, the aggregate cost originally budgeted at the time the lease commenced.
4. Includes retained tenants that have relocated or expanded into new space within our portfolio.

Financings

During the six months ended June 30, 2024, there were \$80.0 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 reference rate for Canadian dollar-denominated loans under the Canadian facility with a term CORRA-based rate.

Historical Results of Operations

This Quarterly Report on Form 10-Q of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. represents an update to the more detailed and comprehensive disclosures included in the 2023 Annual Report on Form 10-K of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. Accordingly, you should read the following discussion in conjunction with the information included in our 2023 Annual Report on Form 10-K, as well as the unaudited financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

In addition, some of the statements and assumptions in this Quarterly Report on Form 10-Q are forward-looking statements within the meaning of Section 27A of the Securities Act or Section 21E of the Exchange Act, including, in particular,

statements about our plans, strategies and prospects as well as estimates of industry growth for the quarter and beyond. See “Forward-looking Statements.”

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 Part I, Item 1 of this Quarterly 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 Three Months Ended June 30, 2024 to the Three Months Ended June 30, 2023

Net Loss

For the three months ended June 30, 2024, the Company recorded net loss of \$47.6 million compared to \$31.5 million for the three months ended June 30, 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 property 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 excluding corporate general and administrative expenses, depreciation and amortization, impairments, gains/losses on sales of real estate, interest expense, interest income, 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, which includes all of the properties owned and included in our stabilized portfolio as of April 1, 2023 and still owned and included in the stabilized portfolio as of June 30, 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

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The following table reconciles net loss to NOI:

	Three Months Ended June 30,		Dollar Change	Percent Change
	2024	2023		
Net loss	\$ (47,557)	\$ (31,474)	\$ (16,083)	51.1 %
Adjustments:				
Loss from unconsolidated real estate entities	2,481	715	1,766	247.0
Fee income	(1,371)	(2,284)	913	(40.0)
Interest expense	44,159	54,648	(10,489)	(19.2)
Interest income	(579)	(236)	(343)	145.3
Management services reimbursement income—unconsolidated real estate entities	(1,042)	(1,059)	17	(1.6)
Management services expense—unconsolidated real estate entities	1,042	1,059	(17)	(1.6)
Transaction-related expenses	(113)	(2,530)	2,417	(95.5)
Unrealized loss on non-real estate investments	1,045	843	202	24.0
Gain on extinguishment of debt	—	(10,000)	10,000	(100.0)
Other income	(1,334)	(138)	(1,196)	866.7
Income tax provision	510	6,302	(5,792)	(91.9)
General and administrative	20,705	18,941	1,764	9.3
Depreciation and amortization	86,798	98,935	(12,137)	(12.3)
NOI	\$ 104,744	\$ 133,722	\$ (28,978)	(21.7)%
Same-store NOI	\$ 103,322	\$ 119,073	\$ (15,751)	(13.2)%
Non-same-store NOI	1,422	14,649	(13,227)	(90.3)
NOI	\$ 104,744	\$ 133,722	\$ (28,978)	(21.7)%

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

	Three Months Ended June 30,	
	2024	2023
Same-store office		
Number of properties	41	41
Rentable square feet	11,573,919	11,573,919
Ending % leased	78.7 %	85.8 %
Ending % occupied	77.4 %	84.3 %
Average % occupied for the period	77.6 %	84.7 %
Average annual rental rate per square foot	\$ 59.10	\$ 57.94
Same-store studio		
Number of properties	3	3
Rentable square feet	1,232,462	1,232,462
Average % leased for the period ⁽¹⁾	76.1 %	86.5 %

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

The following table gives further detail on our NOI:

	Three Months Ended June 30,					
	2024			2023		
	Same-Store	Non-Same-Store	Total	Same-Store	Non-Same-Store	Total
Revenues						
Office						
Rental	\$ 161,780	\$ 10,816	\$ 172,596	\$ 175,603	\$ 27,883	\$ 203,486
Service and other revenues	3,426	17	3,443	3,780	25	3,805
Total office revenues	165,206	10,833	176,039	179,383	27,908	207,291
Studio						
Rental	10,638	3,803	14,441	13,093	3,281	16,374
Service and other revenues	9,648	17,872	27,520	4,468	17,035	21,503
Total studio revenues	20,286	21,675	41,961	17,561	20,316	37,877
Total revenues	185,492	32,508	218,000	196,944	48,224	245,168
Operating expenses						
Office operating expenses	69,590	5,714	75,304	68,362	8,405	76,767
Studio operating expenses	12,580	25,372	37,952	9,509	25,170	34,679
Total operating expenses	82,170	31,086	113,256	77,871	33,575	111,446
Office NOI	95,616	5,119	100,735	111,021	19,503	130,524
Studio NOI	7,706	(3,697)	4,009	8,052	(4,854)	3,198
NOI	\$ 103,322	\$ 1,422	\$ 104,744	\$ 119,073	\$ 14,649	\$ 133,722

The following table gives further detail on our change in NOI:

	Three Months Ended June 30, 2024 as compared to Three Months Ended June 30, 2023					
	Same-Store		Non-Same-Store		Total	
	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change
Revenues						
Office						
Rental	\$ (13,823)	(7.9)%	\$ (17,067)	(61.2)%	\$ (30,890)	(15.2)%
Service and other revenues	(354)	(9.4)	(8)	(32.0)	(362)	(9.5)
Total office revenues	(14,177)	(7.9)	(17,075)	(61.2)	(31,252)	(15.1)
Studio						
Rental	(2,455)	(18.8)	522	15.9	(1,933)	(11.8)
Service and other revenues	5,180	115.9	837	4.9	6,017	28.0
Total studio revenues	2,725	15.5	1,359	6.7	4,084	10.8
Total revenues	(11,452)	(5.8)	(15,716)	(32.6)	(27,168)	(11.1)
Operating expenses						
Office operating expenses	1,228	1.8	(2,691)	(32.0)	(1,463)	(1.9)
Studio operating expenses	3,071	32.3	202	0.8	3,273	9.4
Total operating expenses	4,299	5.5	(2,489)	(7.4)	1,810	1.6
Office NOI	(15,405)	(13.9)	(14,384)	(73.8)	(29,789)	(22.8)
Studio NOI	(346)	(4.3)	1,157	(23.8)	811	25.4
NOI	\$ (15,751)	(13.2)%	\$ (13,227)	(90.3)%	\$ (28,978)	(21.7)%

NOI decreased \$29.0 million, or 21.7%, for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023, primarily resulting from:

- a \$13.2 million decrease in non-same-store NOI driven by:
 - a decrease in office NOI of \$14.4 million primarily resulting from the sales of our One Westside and Westside Two properties in December 2023 and 604 Arizona and 3401 Exposition in August 2023, partially offset by an increase due to new leases commencing at our Metro Center property during the first half of 2024; partially offset by
 - an increase in studio NOI of \$1.2 million driven by increased activity at Quixote during the three months ended June 30, 2024.
- a \$15.8 million decrease in same-store NOI driven by a decrease in office NOI of \$15.4 million primarily due to:
 - a \$13.8 million decrease in rental revenues primarily driven by lease expirations at several properties in the San Francisco Bay Area throughout the second half of 2023 and first half of 2024 partially offset by a reversal of straight-line rent reserve for WeWork at our Hill7 property; and
 - a \$1.2 million increase in operating expenses predominantly due to higher tax and utility expenses at several properties in 2024.

Other Income (Expenses)

Loss from unconsolidated real estate entities

We recorded a \$2.5 million loss from unconsolidated real estate entities for the three months ended June 30, 2024 compared to \$0.7 million for the three months ended June 30, 2023. The change was primarily driven by higher interest expense at the unconsolidated entities due to an increase in the average reference rates for variable rate debt.

Fee income

We recognized fee income of \$1.4 million for the three months ended June 30, 2024 compared to \$2.3 million for the three months ended June 30, 2023. Fee income represents the management fee income earned from our unconsolidated real estate entities. The primary reason for the decrease in fee income is due to less construction activity at Sunset Waltham Cross during the three months ended June 30, 2024.

Interest expense

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

	Three Months Ended June 30,			
	2024	2023	Dollar Change	Percent Change
Gross interest expense ⁽¹⁾	\$ 53,077	\$ 54,425	\$ (1,348)	(2.5)%
Capitalized interest	(10,912)	(7,311)	(3,601)	49.3
Non-cash interest expense ⁽²⁾	1,994	7,534	(5,540)	(73.5)
TOTAL	\$ 44,159	\$ 54,648	\$ (10,489)	(19.2)%

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 \$1.3 million, or 2.5%, to \$53.1 million for the three months ended June 30, 2024 compared to \$54.4 million for the three months ended June 30, 2023. The decrease was primarily driven by a repayment of the One Westside & Westside Two construction loan in December 2023, a decrease in the average outstanding borrowings on the Company's unsecured revolving credit facility and repayments of the Quixote seller note in April 2023 and Series E notes in September 2023.

Capitalized interest increased by \$3.6 million, or 49.3%, to \$10.9 million for the three months ended June 30, 2024 compared to \$7.3 million for the three months ended June 30, 2023. The increase was primarily driven by development activity at Washington 1000 and Sunset Glenoaks and Sunset Pier 94 Studios. An increase in the average reference rates for the Company's variable rate debt also contributed to the increase. The increase was partially offset by a reduction in capitalized interest due to the sale of the Westside Two property in December 2023.

Non-cash interest expense decreased by \$5.5 million, or 73.5%, to \$2.0 million for the three months ended June 30, 2024 compared to \$7.5 million for the three months ended June 30, 2023. The decrease was primarily driven by the amortization of mark-to-market gains related to the interest rate cap on our Hollywood Media Portfolio loan during the three months ended June 30, 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 debt being fully amortized as of August 2023 and the write-off of the deferred financing costs related to the One Westside & Westside Two construction loan in December 2023.

Interest income

Interest income increased by \$0.3 million, or 145.3%, to \$0.6 million for the three months ended June 30, 2024 compared to \$0.2 million for the three months ended June 30, 2023. The increase was primarily driven by an increase in interest earned on cash deposits in interest-bearing accounts.

Transaction-related expenses

Transaction-related expenses decreased by \$2.4 million, or 95.5%, to \$0.1 million for the three months ended June 30, 2024 compared to \$2.5 million for the three months ended June 30, 2023. The decrease was primarily related to the remeasurement of the Zio earnout liability to fair value during the three months ended June 30, 2023.

Unrealized loss on non-real estate investments

We recognized an unrealized loss on non-real estate investments of \$1.0 million for the three months ended June 30, 2024 compared to an unrealized loss of \$0.8 million for the three months ended June 30, 2023, which were due to the observable changes in the fair value of the investments.

Gain on extinguishment of debt

During the three months ended June 30, 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 three months ended June 30, 2024.

Other income

During the three months ended June 30, 2024, we recognized other income of \$1.3 million. During the three months ended June 30, 2023, we recognized other income of \$0.1 million. This increase was primarily driven by the sale of a non-real estate investment during the three months ended June 30, 2024.

Income tax provision

We recorded an income tax provision of \$0.5 million for the three months ended June 30, 2024 compared to \$6.3 million for the three months ended June 30, 2023. The change was primarily due to a valuation allowance recorded against certain deferred tax assets as well as the tax impact of the gain on extinguishment of debt recognized during the three months ended June 30, 2023.

General and administrative expenses

General and administrative expenses increased by \$1.8 million, or 9.3%, to \$20.7 million for the three months ended June 30, 2024 compared to \$18.9 million for the three months ended June 30, 2023. The increase was primarily driven by an increase in non-cash compensation, salaries and wages, bonuses and information technology-related expenses, as well as lower capitalization of expenses during the three months ended June 30, 2024 as compared to the prior period. The increase was partially offset by lower professional fees expense during the three months ended June 30, 2024.

Depreciation and amortization expense

Depreciation and amortization expense decreased by \$12.1 million, or 12.3%, to \$86.8 million for the three months ended June 30, 2024 compared to \$98.9 million for the three months ended June 30, 2023. The decrease was primarily related to the sales of our One Westside and Westside Two properties in December 2023 and 604 Arizona and 3401 Exposition in August 2023.

Comparison of the Six Months Ended June 30, 2024 to the Six Months Ended June 30, 2023

Net Loss

Net loss increased \$54.6 million, or 118.0%, to \$100.9 million for the six months ended June 30, 2024 compared to \$46.3 million for the six months ended June 30, 2023. Net loss increased for the reasons discussed below with respect to the decrease in net operating income for the same period.

Net Operating Income

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

- Same-store, which includes 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 June 30, 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

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The following table reconciles net loss to NOI:

	Six Months Ended June 30,			
	2024	2023	Dollar Change	Percent Change
Net loss	\$ (100,912)	\$ (46,293)	\$ (54,619)	118.0 %
Adjustments:				
Loss from unconsolidated real estate entities	3,224	1,460	1,764	120.8
Fee income	(2,496)	(4,686)	2,190	(46.7)
Interest expense	88,248	108,455	(20,207)	(18.6)
Interest income	(1,433)	(607)	(826)	136.1
Management services reimbursement income—unconsolidated real estate entities	(2,198)	(2,123)	(75)	3.5
Management services expense—unconsolidated real estate entities	2,198	2,123	75	3.5
Transaction-related expenses	2,037	(1,344)	3,381	(251.6)
Unrealized loss on non-real estate investments	1,943	4	1,939	48,475.0
Gain on sale of real estate	—	(7,046)	7,046	(100.0)
Gain on extinguishment of debt	—	(10,000)	10,000	(100.0)
Other income	(1,477)	(135)	(1,342)	994.1
Income tax provision	510	1,140	(630)	(55.3)
General and administrative	40,415	37,665	2,750	7.3
Depreciation and amortization	178,652	196,074	(17,422)	(8.9)
NOI	\$ 208,711	\$ 274,687	\$ (65,976)	(24.0)%
Same-store NOI	208,716	244,094	(35,378)	(14.5)%
Non-same-store NOI	(5)	30,593	(30,598)	(100.0)
NOI	\$ 208,711	\$ 274,687	\$ (65,976)	(24.0)%

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

	Six Months Ended June 30,	
	2024	2023
Same-store office		
Number of properties	41	41
Rentable square feet	11,573,919	11,573,919
Ending % leased	78.7 %	85.8 %
Ending % occupied	77.4 %	84.3 %
Average % occupied for the period	77.8 %	83.3 %
Average annual rental rate per square foot	\$ 59.10	\$ 57.94
Same-store studio		
Number of properties	3	3
Rentable square feet	1,232,462	1,232,462
Average % occupied for the period ⁽¹⁾	76.1 %	86.5 %

1. Percent occupied for same-store studio is the average percent occupied for the 12 months ended.

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The following table gives further detail on our NOI:

	Six Months Ended June 30,					
	2024			2023		
	Same-Store	Non-Same-Store	Total	Same-Store	Non-Same-Store	Total
Revenues						
Office						
Rental	\$ 323,213	\$ 20,810	\$ 344,023	\$ 352,422	\$ 53,721	\$ 406,143
Service and other revenues	7,052	39	7,091	7,738	43	7,781
Total office revenues	330,265	20,849	351,114	360,160	53,764	413,924
Studio						
Rental	21,409	6,632	28,041	26,563	6,064	32,627
Service and other revenues	18,203	34,665	52,868	13,387	37,493	50,880
Total studio revenues	39,612	41,297	80,909	39,950	43,557	83,507
Total revenues	369,877	62,146	432,023	400,110	97,321	497,431
Operating expenses						
Office operating expenses	136,989	11,262	148,251	134,476	16,345	150,821
Studio operating expenses	24,172	50,889	75,061	21,540	50,383	71,923
Total operating expenses	161,161	62,151	223,312	156,016	66,728	222,744
Office NOI	193,276	9,587	202,863	225,684	37,419	263,103
Studio NOI	15,440	(9,592)	5,848	18,410	(6,826)	11,584
NOI	\$ 208,716	\$ (5)	\$ 208,711	\$ 244,094	\$ 30,593	\$ 274,687

The following table gives further detail on our change in NOI:

	Six Months Ended June 30, 2024 as compared to Six Months Ended June 30, 2023					
	Same-Store		Non-Same-Store		Total	
	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change
Revenues						
Office						
Rental	\$ (29,209)	(8.3)%	\$ (32,911)	(61.3)%	\$ (62,120)	(15.3)%
Service and other revenues	(686)	(8.9)	(4)	(9.3)	(690)	(8.9)
Total office revenues	(29,895)	(8.3)	(32,915)	(61.2)	(62,810)	(15.2)
Studio						
Rental	(5,154)	(19.4)	568	9.4	(4,586)	(14.1)
Service and other revenues	4,816	36.0	(2,828)	(7.5)	1,988	3.9
Total studio revenues	(338)	(0.8)	(2,260)	(5.2)	(2,598)	(3.1)
Total revenues	(30,233)	(7.6)	(35,175)	(36.1)	(65,408)	(13.1)
Operating expenses						
Office operating expenses	2,513	1.9	(5,083)	(31.1)	(2,570)	(1.7)
Studio operating expenses	2,632	12.2	506	1.0	3,138	4.4
Total operating expenses	5,145	3.3	(4,577)	(6.9)	568	0.3
Office NOI	(32,408)	(14.4)	(27,832)	(74.4)	(60,240)	(22.9)
Studio NOI	(2,970)	(16.1)	(2,766)	40.5	(5,736)	(49.5)
NOI	\$ (35,378)	(14.5)%	\$ (30,598)	(100.0)%	\$ (65,976)	(24.0)%

NOI decreased \$66.0 million, or 24.0%, for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023, primarily resulting from:

- a \$30.6 million decrease in non-same-store NOI driven by:
 - a decrease in office NOI of \$27.8 million primarily due to the sales of our One Westside and Westside Two properties in December 2023 and 604 Arizona and 3401 Exposition in August 2023; and
 - a decrease in studio NOI of \$2.8 million driven by residual impact from the Writers Guild of America strike and the Screen Actors Guild - American Federation of Television and Radio Artists strike.
- a \$35.4 million decrease in same-store NOI driven by:
 - a decrease in office NOI of \$32.4 million primarily due to:
 - a \$29.2 million decrease in rental revenues mainly driven by lease expirations at several properties in the San Francisco Bay Area throughout the second half of 2023 and first half of 2024 partially offset by a reversal of straight-line rent reserve for WeWork at our Hill7 property; and
 - a \$2.5 million increase in operating expenses predominantly due to a prior-period property tax reimbursement at our ICON property;
 - a decrease in studio NOI of \$3.0 million primarily due to a lease expiration at our Sunset Las Palmas Studios partially offset by increased production activity at our Sunset Gower Studios during the six months ended June 30, 2024.

Other Income (Expenses)

Loss from unconsolidated real estate entities

We recorded a \$3.2 million loss from unconsolidated real estate entities for the six months ended June 30, 2024 compared to \$1.5 million for the six months ended June 30, 2023. The change was primarily driven by higher interest expense at the unconsolidated entities due to an increase in the average reference rates for variable rate debt.

Fee income

We recognized fee income of \$2.5 million for the six months ended June 30, 2024 compared to \$4.7 million for the six months ended June 30, 2023. Fee income represents the management fee income earned from our unconsolidated real estate entities. The primary reason for the decrease in fee income is due to less construction activity at Sunset Waltham Cross during the six months ended June 30, 2024.

Interest expense

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

	Six Months Ended June 30,			
	2024	2023	Dollar Change	Percent Change
Gross interest expense ⁽¹⁾	\$ 103,733	\$ 107,723	\$ (3,990)	(3.7)%
Capitalized interest	(19,394)	(14,173)	(5,221)	36.8
Non-cash interest expense ⁽²⁾	3,909	14,905	(10,996)	(73.8)
TOTAL	\$ 88,248	\$ 108,455	\$ (20,207)	(18.6)%

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 \$4.0 million, or 3.7%, to \$103.7 million for the six months ended June 30, 2024 compared to \$107.7 million for the six months ended June 30, 2023. The decrease was primarily driven by a decrease in the average outstanding borrowings on the Company's unsecured revolving credit facility, and repayments of the One Westside & Westside Two construction loan in December 2023, Quixote seller note in April 2023 and Series E notes in September 2023.

Capitalized interest increased by \$5.2 million, or 36.8%, to \$19.4 million for the six months ended June 30, 2024 compared to \$14.2 million for the six months ended June 30, 2023. The increase was primarily driven by development activity at Washington 1000 and Sunset Glenoaks and Sunset Pier 94 Studios. An increase in the average reference rates for the Company's variable rate debt also contributed to the increase. The increase was partially offset by a reduction in capitalized interest due to the sale of the Westside Two property in December 2023.

Non-cash interest expense decreased by \$11.0 million, or 73.8%, to \$3.9 million for the six months ended June 30, 2024 compared to \$14.9 million for the six months ended June 30, 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 six months ended June 30, 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 debt being fully amortized as of August 2023 and the write-off of the deferred financing costs related to the One Westside and Westside Two construction in December 2023.

Interest income

Interest income increased by \$0.8 million, or 136.1%, to \$1.4 million for the six months ended June 30, 2024 compared to \$0.6 million for the three months ended June 30, 2023. The increase was primarily driven by an increase in interest earned on cash deposits and interest-bearing accounts.

Transaction-related expenses

Transaction-related expenses increased \$3.4 million, or 251.6%, to \$2.0 million of expense for the six months ended June 30, 2024 compared to \$1.3 million of income for the six months ended June 30, 2023. The increase was primarily related to dead deal costs incurred during the six months ended June 30, 2024 and the remeasurement of the Zio earnout liability to fair value during the six months ended June 30, 2023.

Unrealized loss on non-real estate investments

We recognized an unrealized loss on our non-real estate investments of \$1.9 million for the six months ended June 30, 2024 compared to \$4.0 thousand for the six months ended June 30, 2023, which were due to the observable changes in the fair value of the investments.

Gain on sale of real estate

During the six months ended June 30, 2023, we recognized a \$7.0 million gain on the sale of our Skyway Landing property. No gain or loss on sale was recognized during the six months ended June 30, 2024.

Gain on extinguishment of debt

During the six months ended June 30, 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 six months ended June 30, 2024.

Other income

During the six months ended June 30, 2024, we recognized other income of \$1.5 million. During the six months ended June 30, 2023, we recognized other income of \$0.1 million. This increase was primarily driven by the sale of a non-real estate investment during the six months ended June 30, 2024.

Income tax provision

We recorded an income tax provision of \$0.5 million for the six months ended June 30, 2024 compared to \$1.1 million for the six months ended June 30, 2023. The change was primarily due to a valuation allowance recorded against certain deferred tax assets as well as the tax impact of the gain on extinguishment of debt recognized during the six months ended June 30, 2023 partially offset by a deferred tax benefit recognized in connection with net operating losses in certain of our taxable REIT subsidiaries.

General and administrative expenses

General and administrative expenses increased by \$2.8 million, or 7.3%, to \$40.4 million for the six months ended June 30, 2024 compared to \$37.7 million for the six months ended June 30, 2023. The increase was primarily driven by an increase in non-cash compensation, salaries and wages, bonuses and information technology-related expenses, as well as lower capitalization of expenses during the six months ended June 30, 2024 as compared to the prior period. The increase was partially offset by lower professional fees expense during the six months ended June 30, 2024.

Depreciation and amortization expense

Depreciation and amortization expense decreased by \$17.4 million, or 8.9%, to \$178.7 million for the six months ended June 30, 2024 compared to \$196.1 million for the six months ended June 30, 2023. The decrease was primarily related to the sale of One Westside and Westside Two properties in December 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 (unconsolidated joint venture), 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 \$78.5 million of cash and cash equivalents at June 30, 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

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cash flow that provides us with resources to pay operating expenses, debt service and fund quarterly dividend and distribution requirements.

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 June 30, 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 June 30, 2024 (in thousands):

Loan	Total Borrowing Capacity	Amount Drawn	Remaining Borrowing Capacity
Unsecured revolving credit facility	\$ 900,000	\$ 272,000	\$ 628,000
Sunset Glenoaks construction loan ⁽¹⁾	50,300	43,601	6,699
Bentall Centre ⁽¹⁾⁽²⁾	96,699	93,484	3,215
Sunset Pier 94 Studios construction loan ⁽¹⁾⁽²⁾	46,810	26	46,784
TOTAL	\$ 1,093,809	\$ 409,111	\$ 684,698

1. Amounts are presented at HPP's share.
2. This loan is held by an unconsolidated joint venture.

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. In addition, our ability to incur additional debt may be affected by our senior unsecured debt ratings as provided by the major credit rating agencies in the United States. Certain of the major U.S. credit rating agencies have previously downgraded our senior unsecured debt rating to non-investment grade. These and any further ratings downgrades could adversely impact our ability to access debt markets in the future and increase the cost of future debt. As of June 30, 2024, the credit ratings for our senior unsecured debt were Ba3, BB and BB- from Moody's, Standard and Poor's and Fitch, respectively.

The following table sets forth our ratio of debt to total market capitalization (counting Series A preferred units as debt) as of June 30, 2024 (in thousands, except percentage):

Market Capitalization	
Unsecured and secured debt ⁽¹⁾	\$ 4,127,268
Series A redeemable preferred units	9,815
Total consolidated debt	4,137,083
Equity capitalization ⁽²⁾	1,150,640
TOTAL CONSOLIDATED MARKET CAPITALIZATION	\$ 5,287,723
Total consolidated debt/total consolidated market capitalization	78.2 %

1. Excludes joint venture partner debt and unamortized deferred financing costs and loan discounts/premiums.
2. 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 \$4.81, as reported by the NYSE, on June 28, 2024 as well as the aggregate value of the Series C preferred stock liquidation preference as of June 30, 2024.

Outstanding Indebtedness

The following table sets forth information as of June 30, 2024 and December 31, 2023 with respect to our outstanding indebtedness, excluding unamortized deferred financing costs and loan discounts/premiums (in thousands):

	June 30, 2024	December 31, 2023
Unsecured debt	\$ 2,387,000	\$ 2,307,000
Secured debt	\$ 1,740,268	\$ 1,653,067
Joint venture partner debt	\$ 66,136	\$ 66,136

The operating partnership was in compliance with its financial covenants as of June 30, 2024, although there can be no assurance that it will continue to be in compliance with these financial covenants. Our ability to maintain compliance with our debt covenants is subject to numerous risks and uncertainties, many of which are outside of our control, including general economic conditions; fluctuations in interest rates and increased operating costs; our failure to obtain necessary outside financing, including as a result of further downgrades in the credit ratings of our unsecured indebtedness; our failure to generate sufficient cash flows to service our outstanding indebtedness, repay indebtedness when due and maintain dividend payments; and strikes or work stoppages. Failure to meet any of these covenants could cause an event of default under the agreements governing our indebtedness and/or accelerate some or all of our indebtedness. In addition, certain of our indebtedness 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.

Liquidity Uses

Contractual Obligations

During the six months ended June 30, 2024, there were no material changes outside the ordinary course of business in the information regarding specified contractual obligations contained in our 2023 Annual Report on Form 10-K. See Part I, Item 1 “Note 9 to the Consolidated Financial Statements—Debt” for information regarding our future minimum principal payments due on our outstanding debt. See Part I, Item 1 “Note 12 to the Consolidated Financial Statements—Future Minimum Rents and Lease Payments” for information regarding our future minimum operating lease payments. See Part I, Item 1 “Note 20 to the Consolidated Financial Statements—Commitments and Contingencies” for more detail.

Cash Flows

Comparison of the cash flow activity for the six months ended June 30, 2023 is as follows (in thousands, except percentage change):

	Six Months Ended June 30,		Dollar Change	Percent Change
	2024	2023		
Net cash provided by operating activities	\$ 100,750	\$ 151,683	\$ (50,933)	(33.6)%
Net cash used in investing activities	\$ (121,030)	\$ (93,411)	\$ (27,619)	29.6 %
Net cash provided by (used in) financing activities	\$ 1,064	\$ (216,200)	\$ 217,264	(100.5)%

Cash and cash equivalents and restricted cash were \$99.9 million and \$119.2 million at June 30, 2024 and December 31, 2023, respectively.

Operating Activities

Net cash provided by operating activities decreased by \$50.9 million, or 33.6%, to \$100.8 million for the six months ended June 30, 2024 compared to \$151.7 million for the six months ended June 30, 2023. The decrease primarily resulted from the property dispositions during the year ended December 31, 2023 and a large known move-out at our 1455 Market property.

Investing Activities

Net cash used in investing activities increased by \$27.6 million, or 29.6%, to \$121.0 million for the six months ended June 30, 2024 compared to \$93.4 million for the six months ended June 30, 2023. The change primarily resulted from \$100.4 million of proceeds from sales of real estate during the six months ended June 30, 2023. There were no sales of real estate during the six

months ended June 30, 2024. The change was partially offset by \$67.9 million lower additions to investment in real estate during the six months ended June 30, 2024 as compared to the six months ended June 30, 2023.

Financing Activities

Net cash provided by financing activities increased \$217.3 million, or 100.5%, to \$1.1 million provided by financing activities for the six months ended June 30, 2024 compared to \$216.2 million used in financing activities for the six months ended June 30, 2023. The change primarily resulted from \$354.0 million lower payments of unsecured and secured debt, \$39.6 million lower dividends paid to common stock and unitholders and \$19.7 million lower distributions to non-controlling members in consolidated real estate entities during the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. The change was partially offset by \$151.0 million lower proceeds from unsecured and secured debt and \$40.9 million spent to purchase our partner's interest in the 1455 Market property during the six months ended June 30, 2024.

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 June 30, 2024 (in thousands):

	Ownership Interest	Amount Drawn	Undrawn Capacity	Total Capacity	Interest Rate	Contractual Maturity Date
Bentall Centre ⁽¹⁾	20 %	\$ 467,418	\$ 16,074	\$ 483,493	CORRA + 2.30%	7/1/2027
Sunset Pier 94 Studios ⁽²⁾	26 %	\$ 100	\$ 183,100	\$ 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 June 30, 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.

Critical Accounting Policies

Our discussion and analysis of our historical financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of our financial statements in conformity with GAAP requires us to make estimates of certain items and judgments as to certain future events, for example with respect to the assignment of the purchase price of an acquired property among land, buildings, improvements, equipment and any related intangible assets and liabilities, or the effect of a property tax reassessment of our properties. These determinations, even though inherently subjective and prone to change, affect the reported amounts of our assets, liabilities, revenues and expenses. While we believe that our estimates are based on reasonable assumptions and judgments at the time they are made, some of our assumptions, estimates and judgments will inevitably prove to be incorrect. As a result, actual outcomes will likely differ from our accruals and those differences—positive or negative—could be material. Some of our accruals are subject to adjustment, as we believe appropriate, based on revised estimates and reconciliation to the actual results when available.

Refer to Part I, Item 1 "Note 2 to the Consolidated Financial Statements—Summary of Significant Accounting Policies," for information regarding our critical accounting policies.

Non-GAAP Supplemental Financial Measure: Funds From Operations

We calculate FFO in accordance with the White Paper issued in December 2018 on FFO approved by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). The White Paper defines FFO as net income or loss calculated in accordance with GAAP, excluding gains and losses from sales of depreciable real estate and impairment write-downs associated with depreciable real estate, plus 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 the 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

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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):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net loss	\$ (47,557)	\$ (31,474)	\$ (100,912)	\$ (46,293)
Adjustments:				
Depreciation and amortization—consolidated	86,798	98,935	178,652	196,074
Depreciation and amortization—non-real estate assets	(8,211)	(8,832)	(16,192)	(17,224)
Depreciation and amortization—HPP's share from unconsolidated real estate entities	2,006	1,195	3,157	2,458
Gain on sale of real estate	—	—	—	(7,046)
Unrealized loss on non-real estate investments	1,045	843	1,943	4
FFO attributable to non-controlling interests	(5,576)	(13,239)	(10,996)	(26,862)
FFO attributable to preferred shares and units	(5,200)	(5,200)	(10,400)	(10,400)
FFO TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 23,305	\$ 42,228	\$ 45,252	\$ 90,711

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information about our market risk is disclosed in Part II, Item 7A, of our 2023 Annual Report on Form 10-K and is incorporated herein by reference. There have been no material changes for the six months ended June 30, 2024 to the information provided in Part II, Item 7A, of our 2023 Annual Report on Form 10-K.

ITEM 4. 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 second 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 second 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.

PART II—OTHER INFORMATION

ITEM 1. 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 1A. RISK FACTORS

There have been no material changes to the risk factors included in the section entitled “Risk Factors” in our 2023 Annual Report on Form 10-K. Please review the Risk Factors set forth in our 2023 Annual Report on Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) *Recent Sales of Unregistered Securities:*

During the second 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 second quarter of 2024, we issued an aggregate of 87,769 shares of our common stock in connection with the vesting of restricted stock awards for no cash consideration, out of which no shares of common stock were forfeited to us in connection with tax withholding obligations. For each share of common stock issued by us in connection with such an award, our operating partnership issued a restricted common unit to us as provided in our operating partnership’s Agreement of Limited Partnership. During the second quarter of 2024, our operating partnership issued an aggregate of 87,769 units to us in connection with these transactions.

All other issuances of unregistered equity securities of our operating partnership during the six months ended June 30, 2024 have previously been disclosed in filings with the SEC. For all issuances of units to us, our operating partnership relied on our status as a publicly traded NYSE-listed company with \$8.4 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.

(b) *Use of Proceeds from Registered Securities:* None.

(c) *Purchases of Equity Securities by the Issuer and Affiliated Purchasers:*

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

During the six months ended June 30, 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.

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ITEM 6. 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	Second Amended and Restated Bylaws of Hudson Pacific Properties, Inc.	8-K	001-34789	3.1	January 12, 2015
3.3	First Amendment to the Second Amended and Restated Bylaws of Hudson Pacific Properties, Inc.	8-K	001-34789	3.1	March 22, 2022
3.4	Fifth Amended and Restated Agreement of Limited Partnership of Hudson Pacific Properties, L.P.	8-K	001-34789	3.2	November 16, 2021
3.5	Certificate of Limited Partnership of Hudson Pacific Properties, L.P.	10-Q	001-34789	3.4	November 4, 2016
10.1	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.+				
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 for 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.+				
101	The following financial information from Hudson Pacific Properties, Inc.'s and Hudson Pacific Properties, L.P.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets (unaudited), (ii) Consolidated Statements of Operations (unaudited), (iii) Consolidated Statements of Comprehensive Loss (unaudited), (iv) Consolidated Statements of Equity (unaudited), (v) Consolidated Statements of Capital (unaudited), (vi) Consolidated Statements of Cash Flows (unaudited) and (vii) Notes to Unaudited Consolidated Financial Statements*				
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)				

* 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.

** Denotes a management contract or compensatory plan or arrangement.

+ Filed herewith.

SIGNATURES

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

Date: August 9, 2024

HUDSON PACIFIC PROPERTIES, INC.

/s/ VICTOR J. COLEMAN

Victor J. Coleman
Chief Executive Officer (Principal Executive Officer)

Date: August 9, 2024

HUDSON PACIFIC PROPERTIES, INC.

/s/ HAROUT K. DIRAMERIAN

Harout K. Diramerian
Chief Financial Officer (Principal Financial Officer)

SIGNATURES

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

Date: August 9, 2024

HUDSON PACIFIC PROPERTIES, L.P.

/s/ VICTOR J. COLEMAN

Victor J. Coleman
Chief Executive Officer (Principal Executive Officer)

Date: August 9, 2024

HUDSON PACIFIC PROPERTIES, L.P.

/s/ HAROUT K. DIRAMERIAN

Harout K. Diramerian
Chief Financial Officer (Principal Financial Officer)

THIRD MODIFICATION AGREEMENT

THIS THIRD MODIFICATION AGREEMENT (this "**Agreement**") is dated as of May 3, 2024, by and among WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, in its capacity as administrative agent (in such capacity, collectively with its successors and assigns, "**Administrative Agent**"), for and on behalf of the lenders from time to time a party to that certain Fourth Amended and Restated Credit Agreement, dated as of December 21, 2021 (as amended by that certain First Modification Agreement, dated as of September 15, 2022, as further amended by that certain Second Modification Agreement, dated as of December 22, 2023, and as further amended, restated, modified, supplemented or replaced from time to time, the "**Existing Credit Agreement**"), by and among Borrower, Administrative Agent, the aforementioned lenders (each, a "**Lender**" and, collectively, "**Lenders**"), and HUDSON PACIFIC PROPERTIES, L.P., a Maryland limited partnership ("**Borrower**"). Each capitalized term used and not otherwise defined herein shall have the meaning given to such term in the Existing Credit Agreement.

RECITALS

- A.** Pursuant to the terms of the Existing Credit Agreement and other Loan Documents, the Lenders have provided Revolving Commitments to Borrower in an aggregate amount equal to nine hundred million dollars (\$900,000,000.00), which Loans borrowed pursuant to such Revolving Commitments may bear interest, and are permitted to incur fees, commissions or other amounts, based on CDOR Rate in accordance with the terms of the Existing Credit Agreement and the other applicable Loan Documents.
- B.** An Early Opt-In Election has occurred with respect to CDOR Rate and the applicable parties to the Existing Credit Agreement have determined, in accordance with the Existing Credit Agreement, that CDOR Rate should be replaced with Term CORRA Reference Rate (together with the applicable Benchmark Replacement Adjustment) as the Benchmark Replacement therefor, in accordance with the definition thereof, for purposes of the Existing Credit Agreement and the other Loan Documents, including for settings of Benchmark rates that occur on or after the Benchmark Transition Start Date (which date shall be the Transition Date as defined below), pursuant to a Benchmark Replacement amendment being implemented in accordance with the Benchmark Replacement provisions set forth in Section 5.2(b) of the Existing Credit Agreement.

NOW THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Administrative Agent hereby agree as follows:

- 1. AMENDMENT.** Notwithstanding anything to the contrary contained in the Existing Credit Agreement or in any other Loan Document, the Existing Credit Agreement and each other applicable Loan Document are each hereby amended and modified to give effect to the CDOR to CORRA Replacement (defined below) on and as of the Third Modification Effective Date (defined below).
 - 2. NOTICE.** This Agreement shall constitute all required notices pursuant to the Existing Credit Agreement from Administrative Agent to Borrower and Lenders of, relating to or in connection with the CDOR to CORRA Replacement, including, without limitation, (i) the Early Opt-In Election, (ii) the Benchmark Replacement Date and the Benchmark Transition Start Date, (iii) the implementation of Term CORRA Reference Rate as a Benchmark Replacement, (iv) the implementation of the Term CORRA Adjustment as the Benchmark Replacement Adjustment, and (v) certain Benchmark Replacement Conforming Changes, in each such case, in connection with the adoption and implementation of Term CORRA (including any applicable Benchmark Replacement Adjustment), the use and administration thereof and/or otherwise to effect the CDOR to CORRA Replacement.
 - 3. DISCONTINUATION OF CDOR.** Notwithstanding any provision of the Existing Credit Agreement or any other Loan Document to the contrary, whether or not CDOR is operational, reported, published on a synthetic basis or otherwise available in the market as of the Transition Date, subject to Section 7 of this Agreement: (a) pursuant to clause (3) of the definition of "Benchmark Replacement" in the Existing Credit Agreement, Term CORRA Reference Rate (defined below) constitutes the Benchmark Replacement for CDOR for all purposes under the Existing Credit Agreement and the other Loan Documents (such replacement, the "**CDOR to CORRA Replacement**"); (b) the Term CORRA Adjustment constitutes the
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Benchmark Replacement Adjustment in connection with the CDOR to CORRA Replacement; (c) no Loans shall, from and after the Transition Date bear interest based on CDOR; (d) any request for a disbursement, from and after the Transition Date, of any Loans that are to bear interest based on CDOR shall be ineffective, to the extent that any such disbursement would, but for the provisions of this Agreement, reference a setting of CDOR on or after the Transition Date; and (e) any right or option the Borrower may have to request Loans denominated in Canadian Dollars at a rate of interest based on CDOR shall be of no further force or effect, from and after the Transition Date.

4. **CDOR TO CORRA REPLACEMENT.** Following the Transition Date, subject to Section 7 of this Agreement, (a) the “Benchmark” with respect to any Obligations, interest, fees, commissions or other amounts denominated in Canadian Dollars or calculated with respect thereto, means Term CORRA Reference Rate, provided that if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to such benchmark rate (i.e., Term CORRA Reference Rate), then the “Benchmark” with respect to Obligations, interest, fees, commissions or other amounts denominated in Canadian Dollars means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate (as applicable to the foregoing) pursuant to Section 5.2(b)(i) of the Existing Credit Agreement, (b) the use of CDOR Rate in the definitions of “Alternative Currency Interest Period,” “Alternative Currency Interest Rate,” and “Benchmark” are each hereby deleted and replaced with “Term CORRA,” (c) the use of CDOR Rate in Section 2.1(b) of the Existing Credit Agreement is hereby deleted and replaced with “Adjusted Term CORRA,” (d) the use of CDOR Rate in Section 5.2(b)(iv) is hereby deleted and replaced with “Term CORRA Reference Rate,” (e) unless the context otherwise requires, references to “CDOR” in the Existing Credit Agreement shall be deemed to be references to Adjusted Term CORRA, and (f) the following revisions shall be made:

The defined term “RFR Business Day” is hereby deleted in its entirety and replaced with the following:

““RFR Business Day” means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities, (b) Canadian Dollars, any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which banks are closed for general business in Toronto, and (c) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London; provided, that for purposes of notice requirements in this Agreement, in each case, such day is also a Business Day.”

Section 2.1(b)(iv) is hereby deleted in its entirety and replaced with the following:

“(iv) (I) 7:00 a.m. Pacific time at least three (3) RFR Business Days prior to a borrowing of Revolving Loans that are to be Multicurrency Loans denominated in Canadian Dollars and (II) 11:00 a.m. Eastern time at least five (5) RFR Business Days prior to a borrowing of Revolving Loans that are to be Multicurrency Loans denominated in Sterling, the Borrower shall deliver to the Administrative Agent a Notice of Borrowing or Alternative Currency Credit Notice.”

Section 2.9(a) is hereby deleted in its entirety and replaced with the following:

“(a) Optional. Subject to Section 5.4, the Borrower may prepay any Loan at any time without premium or penalty. The Borrower shall give the Administrative Agent at least three (3) Business Days prior written notice (or at least three (3) RFR Business Days for Multicurrency Loans denominated in Canadian Dollars, or five (5) RFR Business Days for Multicurrency Loans denominated in Sterling) (or in each case, such shorter period as may be acceptable to the Administrative Agent in its sole discretion) of the prepayment of any Loan (which notice shall specify the Type and Class of Loan being repaid); provided that such notice may be revocable at the Borrower’s discretion. Each voluntary prepayment of Loans denominated in Dollars or any Alternative Currency of the same Class shall be in an aggregate minimum amount of \$1,000,000 and integral multiples of \$100,000 in excess thereof (or in the aggregate amount of Revolving Loans or all Term Loans of a given Class, as applicable, then outstanding).”

Section 2.10(b) is hereby deleted in its entirety and replaced with the following:

“(b) **Multicurrency Loans.** So long as no Event of Default exists, the Borrower may on any Business Day, with respect to any Multicurrency Loan, select a new Interest Period for such Multicurrency Loan. Each new Interest Period selected under this Section shall commence on the last day of the immediately preceding Interest Period. Each selection of a new Interest Period shall be made by the Borrower giving to the Administrative Agent an Alternative Currency Credit Notice not later than 2:00 p.m. at least (I) three (3) RFR Business Days prior to the date of any such Continuation for Multicurrency Loans denominated in Canadian Dollars, and five (5) RFR Business Days prior to the date of any such Continuation for Multicurrency Loans denominated in Sterling. Such notice by the Borrower of a Continuation shall be by facsimile, electronic mail or other similar form of communication in the form of a Notice of Continuation, specifying (a) the proposed date of such Continuation, (b) the Multicurrency Loan, Class and portion thereof subject to such Continuation, and (c) the duration of the selected Interest Period, all of which shall be specified in such manner as is necessary to comply with all limitations on Loans outstanding hereunder. If no Alternative Currency Interest Period is specified in the Alternative Currency Credit Notice with respect to an Alternative Currency to which an Alternative Currency Interest Period applies, then Borrower shall be deemed to have selected an Alternative Currency Interest Period of one month’s duration. Each Notice of Continuation shall be irrevocable by and binding on the Borrower once given. Promptly after receipt of a Notice of Continuation, the Administrative Agent shall notify each Revolving Multicurrency Tranche Lender of such proposed Continuation. If the Borrower shall fail to select in a timely manner a new Interest Period for any applicable Multicurrency Loan in accordance with this Section, such Loan will automatically, on the last day of the current Interest Period therefor, continue as a Multicurrency Loan with an Interest Period of one month unless such Multicurrency Loan is repaid, with all interest accrued thereon, on the last day of the applicable Interest Period; provided, however, that if an Event of Default exists, such Loan will automatically, on the last day of the current Interest Period therefor, or earlier if required by the Administrative Agent subject to Section 5.4, Convert into a Base Rate Loan, denominated in Dollars, in an amount equal to the Dollar Equivalent Amount of the Multicurrency Loan so Converted, notwithstanding the first sentence of this Section 2.10(b) or the Borrower’s failure to comply with any of the terms of such Section.”

5. **Intentionally Omitted.**

6. **Benchmark Replacement Conforming Changes for Adjusted Term CORRA Benchmark.** In connection with the use or administration of Adjusted Term CORRA, or any rates derived from the foregoing or in connection with the foregoing or any Benchmark Replacement Adjustment, Administrative Agent in its reasonable discretion in consultation with the Borrower will have the right to make further Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any of the other Loan Documents, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to any of the Loan Documents. Administrative Agent will promptly notify Borrower and Lenders of the effectiveness of any further Benchmark Replacement Conforming Changes in connection with the use or administration of Term CORRA Reference Rate, or any rates derived from the foregoing or in connection with the foregoing or otherwise. Nothing in this Agreement shall restrict or impact the ability or right of the Administrative Agent to make any future modifications, supplements, amendments, technical, administrative or operational changes or other conforming changes that the Administrative Agent in its reasonable discretion in consultation with the Borrower determines may be appropriate to reflect the adoption and implementation of Term CORRA (as may be adjusted by the applicable Benchmark Adjustment) and to permit the use and administration thereof by the Administrative Agent to the extent permitted pursuant to the Existing Credit Agreement and the other Loan Documents.

7. **Delayed Transition for Prior Interest Period.** The provisions in Sections 3 through 6 of this Agreement shall not apply with respect to any (i) period or determination of CDOR that (I) is or was set prior to the Transition Date and (II) is held constant for a specifically designated period (e.g., an Interest Period in effect as of the date hereof) and is not reset on a daily or substantially daily basis (disregarding day count, weekend or holiday conventions), and (ii) retroactive margin, yield, fee or commission increases available to the Administrative Agent or the Lenders as a result of any inaccuracy in any financial statement or compliance certificate that, if corrected, would have led to the application of a higher interest margin or yield with respect to any Loan accruing interest based on the CDOR or any higher fee or commission for any applicable period, and in each case, the defined terms used therein and provisions with respect thereto (in each case, as in effect immediately prior to giving effect to the provisions of this Agreement on the Transition Date) shall continue in effect solely for such purpose; provided that, with respect to any such CDOR applicable to the Loans described in clause (i) of this Section 7, such CDOR shall only continue in effect in accordance with its terms until the then-current Interest Period therefor has concluded.

8. **CERTAIN DEFINED TERMS.** For the purposes of this Agreement, each of the following capitalized terms shall have the meaning given to such term below:

“**Adjusted Term CORRA**” means, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) the Term CORRA Adjustment; provided that if Adjusted Term CORRA as so determined shall ever be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor.

“**CORRA**” means a rate equal to the Canadian Overnight Repo Rate Average as administered and published by the CORRA Administrator.

“**CORRA Administrator**” means the Bank of Canada (or any successor administrator of the Term CORRA Reference Rate).

“**Term CORRA**” means, for any calculation with respect to a Term CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “**Periodic Term CORRA Determination Day**”) that is two (2) RFR Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 5:00 p.m. Toronto time on any Periodic Term CORRA Determination Date the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding RFR Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding RFR Business Day is not more than three (3) RFR Business Days prior to such Periodic Term CORRA Determination Date.

“**Term CORRA Adjustment**” means, with respect to any Term CORRA Loan, a percentage per annum as set forth below for the applicable Interest Period therefor:

<u>Interest Period</u>	<u>Percentage</u>
One month	0.29547%
Three months	0.32138%

“**Term CORRA Administrator**” means CanDeal Benchmark Administration Services Inc. (“**CanDeal**”) or, in the reasonable discretion of Administrative Agent, TSX Inc. or an affiliate of TSX Inc. as the publication source of CanDeal/TMX Term CORRA benchmark that is administered by CanDeal (or a successor administrator of the Term CORRA Reference Rate selected by Administrative Agent in its reasonable discretion).

“**Term CORRA Loan**” means a Loan that bears interest at a rate based on Adjusted Term CORRA.

“**Term CORRA Reference Rate**” means the forward-looking term rate based on CORRA.

“**Transition Date**” means May 3, 2024.

9. **RATES.** Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term CORRA Reference Rate, Term CORRA, Adjusted Term CORRA or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any

Benchmark Replacement), as it may or may not be adjusted pursuant to Section 5.2(b) of the Existing Credit Agreement, will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term CORRA Reference Rate, Term CORRA, Adjusted Term CORRA, or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Term CORRA Reference Rate, Term CORRA, Adjusted Term CORRA, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to Borrower. Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term CORRA Reference Rate, Term CORRA, Adjusted Term CORRA, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, or any Benchmark Replacement Adjustment, in each case pursuant to the terms of this Agreement or the Existing Credit Agreement, and shall have no liability to Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

- 10. CONDITIONS TO EFFECTIVENESS.** Pursuant to the Existing Credit Agreement, this Agreement shall be effective as of the first date all of the following conditions are satisfied (the first date of such satisfaction, the "**Third Modification Effective Date**"):
- (a) Agreement. The Administrative Agent shall have received (i) this Agreement executed and delivered by a duly authorized officer of (A) the Borrower and (B) the Administrative Agent and (ii) the Consent and Ratification of Guarantor duly executed by each Guarantor.
 - (b) Representations and Warranties. The representations and warranties made pursuant to Section 11 of this Agreement shall be true and correct on and as of such date with the same force and effect as if made on and as of such date.
 - (c) No Event of Default. No Default or Event of Default exists on and as of such date.
 - (d) Effectiveness. Pursuant to Section 5.2(b)(i) of the Existing Credit Agreement, this Agreement shall become effective at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders, so long as Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Requisite Lenders.
- 11. REPRESENTATIONS AND WARRANTIES.** Borrower represents and warrants to Administrative Agent and Lenders as of the date hereof and the Third Modification Effective Date that:
- 11.1. **ORGANIZATION; POWER; QUALIFICATION.** Each of the Borrower, the other Loan Parties and the other Subsidiaries is a corporation, limited liability company, partnership or other legal entity (as applicable), duly organized or formed, validly existing and in good standing under the jurisdiction of its incorporation or formation, has the power and authority to own or lease its respective properties and to carry on its respective business as now being and hereafter proposed to be conducted and is duly qualified and is in good standing as a foreign corporation, limited liability company, partnership or other legal entity, and authorized to do business, in each jurisdiction in which the character of its properties or the nature of its business requires such qualification or authorization and where the failure to be so qualified or authorized could reasonably be expected to have, in each instance, a Material Adverse Effect.
 - 11.2. **AUTHORIZATION.** The Borrower and each other Loan Party has the right and power, and has taken all necessary action to authorize it, to execute, deliver and perform this Agreement in accordance with its terms and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by the duly authorized officers of such Person and each is a legal, valid and binding obligation of such Person enforceable against such Person in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, and other similar laws affecting the rights of creditors generally and the availability of equitable remedies for the enforcement of certain obligations (other than the payment of principal) contained herein or therein and as may be limited by equitable principles generally.
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- 11.3. **COMPLIANCE WITH LAWS.** The execution, delivery and performance of this Agreement in accordance with its terms do not and will not, by the passage of time, the giving of notice, or both: (i) require any material Governmental Approval not already obtained or violate in any material respect any Applicable Law (including all Environmental Laws) relating to the Borrower or any other Loan Party; (ii) conflict with, result in a breach of or constitute a default under the organizational documents of any Loan Party, (iii) conflict with, result in a breach of or constitute a default under any indenture, agreement or other instrument to which the Borrower or any other Loan Party is a party or by which it or any of its respective properties may be bound, which could reasonably be expected to have a Material Adverse Effect; or (iv) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by any Loan Party other than in favor of the Administrative Agent for its benefit and the benefit of the other Lender Parties.
- 11.4. **NO DEFAULT.** The execution, delivery and performance of this Agreement will not result in any Loan Party or any of their respective Subsidiaries being in default under its certificate or articles of incorporation or formation, bylaws, partnership agreement, limited liability company agreement or other similar organizational documents which has not been remedied, cured or waived.
- 11.5. **INCORPORATION OF REPRESENTATIONS AND WARRANTIES.** The representations and warranties of the Borrower and each other Loan Party set forth in the Existing Credit Agreement and in any other Loan Document are true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on and as of the date hereof and the Third Modification Effective Date (or, in the case of any such representation or warranty expressly stated to have been made as of a specific date, as of such specific date).
- 11.6. **REPRESENTATION BY INDEPENDENT COUNSEL.** The Borrower and each other Loan Party (i) has been represented by independent legal counsel of its choice (or has had the opportunity to consult with independent legal counsel of its choice) in connection with this Agreement, (ii) has reviewed this Agreement and understands the agreements contained herein and their impact on the terms of the Existing Credit Agreement and each other Loan Document and the Borrower's or such other Loan Party's rights and obligations thereunder and (iii) has knowingly and voluntarily agreed to execute and deliver this Agreement without duress.
12. **NON-IMPAIRMENT AND FULL FORCE AND EFFECT.** Except as expressly provided herein, nothing in this Agreement shall alter or affect any provision, condition, or covenant contained in any of the Loan Documents or affect or impair any rights, powers, or remedies of Administrative Agent or Lenders, it being the intent of the parties hereto that the provisions of the Loan Documents shall continue in full force and effect except as expressly modified hereby. This Agreement is a modification of an existing obligation and is not a novation and all existing obligations remain in full force and effect after giving effect to this Agreement.
13. **MISCELLANEOUS PROVISIONS.**
- 13.1. **Intentionally Omitted.**
- 13.2. **No Waiver.** No previous waiver and no failure or delay by Administrative Agent or any Lender in acting with respect to the terms of the Loan Documents shall constitute a waiver of any breach, default, or failure of condition under the Loan Documents. A waiver of, or consent to deviate from, any term of the Loan Documents must be made in writing and shall be limited to the express written terms of such waiver or consent.
- 13.3. **Severability.** If any provision of this Agreement or the other Loan Documents shall be determined by a court of competent jurisdiction to be invalid or unenforceable, that provision shall be deemed severed from the Loan Documents, and the validity, legality and enforceability of the remaining provisions shall remain in full force as though the invalid, illegal, or unenforceable provision had never been part of the Loan Documents, provided, however, that if the rate of interest or any other amount payable under any Note, this Agreement, the Existing Credit Agreement or any other Loan Document, or the right of collectability therefore, are declared to be or become invalid, illegal or unenforceable, Lenders' obligations to make advances under the Loan Documents shall not be enforceable by Borrower.
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- 13.4. **Time.** Time is of the essence of each and every term herein.
- 13.5. **Governing Law and Consent to Jurisdiction.** THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE. Section 13.5 of the Existing Credit Agreement is incorporated herein by this reference.
- 13.6. **Further Assurances.** The Borrower and each other Loan Party each agrees to execute such other documents, instruments and agreements and take such further actions reasonably requested by the Administrative Agent to effectuate the provisions of this Agreement.
- 13.7. **Headings.** The paragraph and section headings in this Agreement are provided for convenience of reference only and shall not affect its construction or interpretation.
- 13.8. **Counterparts.** To facilitate execution, this Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts as may be convenient or required (which may be effectively delivered by facsimile, in portable document format ("PDF") or other similar electronic means). It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. The words "execution," "signed," "signature," and words of like import in or related to this Agreement, any other Loan Document or any other document to be signed in connection herewith or the transactions contemplated hereby shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to agree to accept electronic signatures from any Person in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it. Each of the parties hereto hereby (i) agrees that, for all purposes, electronic images of this Agreement and each other Loan Document (including, in each case, signature pages thereto) shall have the same legal effect, validity, admissibility into evidence and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity, admissibility into evidence or enforceability of this Agreement or any other Loan Document based solely on the lack of paper original copies hereof, including with respect to any of the signatures thereto.
- 13.9. **Defined Terms.** Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings attributed to such terms in the Existing Credit Agreement.
- 13.10. **Notices.** All notices relating to this Agreement shall be delivered in the manner and subject to the provisions set forth in the Existing Credit Agreement.
- 13.11. **Expenses and Indemnities.** Sections 13.2 and 13.10 of the Existing Credit Agreement are incorporated herein by this reference.
- 13.12. **Exhibits, Schedules and Riders.** All exhibits, schedules, riders and other items attached hereto are incorporated into this Agreement by such attachment for all purposes.
- 13.13. **Inconsistencies.** In the event of any inconsistencies between the terms of this Agreement and the terms of any of the other Loan Documents, the terms of this Agreement shall prevail.
- 13.14. **Binding Effect, Beneficiaries.** This Agreement shall be binding upon and inure to the benefit of the parties to the Existing Credit Agreement and each other applicable Loan Document and their respective heirs, executors, administrators, successors, legal representatives and assigns, and no other party shall derive any rights or benefits herefrom.
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- 13.15. **Reference to and Effect on the Existing Credit Agreement and the Other Loan Documents.** On and after the Third Modification Effective Date, each reference in any Loan Document to such Loan Document, “hereunder”, “herein” or words of like import referring to such Loan Document, and each reference in the other Loan Documents to another Loan Document, “thereunder”, “thereof” or words of like import referring to such Loan Document shall mean and be a reference to such Loan Document as amended by this Agreement. This Agreement shall be deemed to be a “Loan Document” for purposes of the Existing Credit Agreement (as amended hereby) and the other Loan Documents.
- 13.16. **Integration; Interpretation.** This Agreement, the Existing Credit Agreement (as amended hereby), and the other Loan Documents contain or expressly incorporate by reference the entire agreement of the parties with respect to the matters contemplated therein and supersede all prior negotiations or agreements, written or oral. None of these documents shall be modified except as set forth in Section 13.7 of the Existing Credit Agreement and any other applicable Loan Document. Any reference to the Loan Documents includes any amendments, renewals or extensions now or hereafter approved by Administrative Agent in writing.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, Borrower and Administrative Agent have caused this Agreement to be duly executed and delivered as of the date first above written.

ADMINISTRATIVE AGENT:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: /s/ CHRISTINA JOHNNIE
Name: Christina Johnnie
Title: Vice President

(signatures continue on the following page)

BORROWER:

HUDSON PACIFIC PROPERTIES, L.P.
a Maryland limited partnership

By: HUDSON PACIFIC PROPERTIES, INC.,
a Maryland corporation, its general partner

By: /s/ MARK T. LAMMAS
Name: Mark T. Lammas
Title: President and Treasurer

[Signature Page to Third Modification Agreement]

CONSENT AND RATIFICATION OF GUARANTOR

The undersigned, each as a Guarantor under the Guaranty, dated as of December 21, 2021 (the "**Guaranty**") and referenced in the Third Modification Agreement to which this Consent and Ratification of Guarantor is attached (the "**Third Modification Agreement**"), hereby unconditionally and irrevocably: (a) confirms it has received a copy of the Third Modification Agreement and consents to Borrower's execution and delivery of, and performance under, the Third Modification Agreement and the Existing Credit Agreement as amended thereby; (b) affirms its obligations under the Guaranty after giving effect to the Third Modification Agreement; and (c) agrees that the execution and delivery of the Third Modification Agreement shall not operate to release, discharge, serve as a defense to, or in any way alter or amend the obligations of the undersigned under the Guaranty.

Executed as of the date of the Third Modification Agreement.

"GUARANTOR"

HUDSON PACIFIC PROPERTIES, INC.,

a Maryland corporation

By: /s/ MARK T. LAMMAS

Name: Mark T. Lammas

Title: President and Treasurer

[Consent and Ratification of Guarantor (Third Modification Agreement)]

HUDSON TECHMART COMMERCE CENTER, LLC
HUDSON PALO ALTO SQUARE, LLC
HUDSON 10900 WASHINGTON, LLC
HUDSON 11601 WILSHIRE, LLC
HUDSON 1740 TECHNOLOGY, LLC
HUDSON 275 BRANNAN, LLC
HUDSON 3176 PORTER DRIVE, LLC
HUDSON 333 TWIN DOLPHIN PLAZA, LLC
HUDSON 555 TWIN DOLPHIN PLAZA, LLC
HUDSON FIRST & KING, LLC
HOWARD STREET ASSOCIATES, LLC
HUDSON 901 MARKET, LLC
HUDSON CLOCKTOWER SQUARE, LLC
HUDSON CONCOURSE, LLC
HUDSON FOOTHILL RESEARCH CENTER, LLC
HUDSON 4th & TRACTION, LLC
HUDSON GATEWAY PLACE, LLC
HUDSON 405 MATEO, LLC
HUDSON METRO CENTER, LLC
HUDSON METRO PLAZA, LLC
HUDSON PAGE MILL CENTER, LLC
HUDSON SHOREBREEZE, LLC
HUDSON SKYPORT PLAZA, LLC
HUDSON TOWERS AT SHORE CENTER, LLC
HUDSON PAGE MILL HILL, LLC
HUDSON MET PARK NORTH, LLC
HUDSON 625 SECOND, LLC
HUDSON 10950 WASHINGTON, LLC
HUDSON MERRILL PLACE, LLC
HUDSON 1003 4TH PLACE, LLC
Q LEASECO, LLC
SUNSET Q HOLDINGS, LLC
SUNSET QUIXOTE HOLDINGS, LLC

By: Hudson Pacific Properties, L.P.,
a Maryland limited partnership,
its sole member

Hudson Pacific Properties, Inc.
a Maryland corporation,
its general partner

By: /s/ MARK T. LAMMAS
Name: Mark T. Lammas
Title: President and Treasurer

[Consent and Ratification of Guarantor (Third Modification Agreement)]

HPP-MAC-WSP, LLC

By: Hudson WSP, LLC,
a Delaware limited liability company,
its sole member

By: Hudson Pacific Properties, L.P.,
a Maryland limited partnership,
its sole member

By: Hudson Pacific Properties, Inc.,
a Maryland corporation,
its general partner

By: /s/ MARK T. LAMMAS
Name: Mark T. Lammas
Title: President and Treasurer

HUDSON 1455 MARKET STREET, LLC

By: Hudson 1455 Market, L.P.,
a Delaware limited partnership,
its sole member

By: Hudson 1455 GP, LLC,
a Delaware limited liability company,
its sole member

By: Hudson Pacific Properties, L.P.,
a Maryland limited partnership,
its sole member

By: Hudson Pacific Properties, Inc.,
a Maryland corporation,
its general partner

By: /s/ MARK T. LAMMAS
Name: Mark T. Lammas
Title: President and Treasurer

[Consent and Ratification of Guarantor (Third Modification Agreement)]

HUDSON RINCON CENTER, LLC

By: Hudson Rincon Center Commercial LLC,
a Delaware limited liability company,
its sole member

By: Hudson Pacific properties, L.P.,
a Maryland limited partnership,
its sole member

By: Hudson Pacific Properties, Inc.,
a Maryland corporation,
its general partner

By: /s/ MARK T. LAMMAS

Name: Mark T. Lammas
Title: President and Treasurer

QUIXOTE STUDIOS LLC

By: Sunset Quixote Holdings, LLC
a Delaware limited liability company,
its sole member

By: Hudson Pacific properties, L.P.,
a Maryland limited partnership,
its sole member

By: Hudson Pacific Properties, Inc.,
a Maryland corporation,
its general partner

By: /s/ MARK T. LAMMAS

Name: Mark T. Lammas
Title: President and Treasurer

[Consent and Ratification of Guarantor (Third Modification Agreement)]

CERTIFICATION

I, Victor J. Coleman, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q 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: August 9, 2024

/s/ VICTOR J. COLEMAN

Victor J. Coleman
Chief Executive Officer

CERTIFICATION

I, Harout K. Diramerian, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q 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: August 9, 2024

/s/ HAROUT K. DIRAMERIAN

Harout K. Diramerian
Chief Financial Officer

CERTIFICATION

I, Victor J. Coleman, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q 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: August 9, 2024

/s/ VICTOR J. COLEMAN

Victor J. Coleman
Chief Executive Officer

CERTIFICATION

I, Harout K. Diramerian, certify that:

- 1) I have reviewed this quarterly report on Form 10-Q 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: August 9, 2024

/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 Quarterly Report on Form 10-Q for the period ended June 30, 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: August 9, 2024

/s/ VICTOR J. COLEMAN

Victor J. Coleman
Chief Executive Officer

Date: August 9, 2024

/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 Quarterly Report on Form 10-Q for the period ended June 30, 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: August 9, 2024

/s/ VICTOR J. COLEMAN

Victor J. Coleman
Chief Executive Officer
Hudson Pacific Properties, Inc., sole general partner of Hudson Pacific Properties, L.P.

Date: August 9, 2024

/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.