

**HUDSON PACIFIC PROPERTIES, INC.****THIRD QUARTER 2010****Supplemental Operating and Financial Data**

This Supplemental Operating and Financial Data contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. You should not rely on forward looking statements as predictions of future events. Forward looking statements involve numerous risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward looking statement made by us. These risks and uncertainties include, but are not limited to: adverse economic and real estate developments in Southern and Northern California; decreased rental rates or increased tenant incentives and vacancy rates; defaults on, early terminations of, or non-renewal of leases by tenants; increased interest rates and operating costs; failure to generate sufficient cash flows to service our outstanding indebtedness; difficulties in identifying properties to acquire and completing acquisitions; failure to successfully integrate pending and recent acquisitions; failure to successfully operate acquired properties and operations; failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended; possible adverse changes in laws and regulations; environmental uncertainties; risks related to natural disasters; lack or insufficient amount of insurance; inability to successfully expand into new markets or submarkets; risks associated with property development; conflicts of interest with our officers; changes in real estate and zoning laws and increases in real property tax rates; the consequences of any possible future terrorist attacks; and other risks and uncertainties detailed in our Prospectus filed with the Securities and Exchange Commission. You are cautioned that the information contained herein speaks only as of the date hereof and Hudson Pacific Properties, Inc. assumes no obligation to update any forward-looking information, whether as a result of new information, future events or otherwise. For a discussion of important risks related to Hudson Pacific Properties, Inc.'s business, and an investment in its securities, including risks that could cause actual results and events to differ materially from results and events referred to in the forward-looking information, see the discussion under the caption "Risk Factors" in Hudson Pacific Properties, Inc.'s Prospectus dated June 23, 2010. In light of these risks and uncertainties, any forward-looking events described herein or in Hudson Pacific Properties, Inc.'s November 2010 conference call may not occur.

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**Hudson Pacific Properties, Inc.**  
**Third Quarter 2010 Supplemental Operating and Financial Data**  
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**Hudson Pacific Properties, Inc.**  
**Third Quarter 2010 Supplemental Operating and Financial Data**  
**COMPANY BACKGROUND**

**CORPORATE**

11601 Wilshire Boulevard, Suite 1600, Santa Monica, California 90025  
(310) 445-5700

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**BOARD OF DIRECTORS**

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<b>Victor J. Coleman</b>	<b>Mark Burnett</b>	<b>Mark D. Linehan</b>
Chairman of the Board and Chief Executive Officer, Hudson Pacific Properties, Inc	Independent Television Series Producer	President and Chief Executive Officer, Wynmark Company
<b>Howard S. Stern</b>	<b>Richard B. Fried</b>	<b>Robert M. Moran, Jr.</b>
President, Hudson Pacific Properties, Inc.	Managing Member, Farallon Capital Management, L.C.	Co-founder and Co-owner, FJM Investments LLC
<b>Theodore R. Antenucci</b>	<b>Jonathan M. Glaser</b>	<b>Barry A. Porter</b>
President and Chief Investment Officer, Prologis	Managing Member, JMG Capital Management LLC	Managing General Partner,

Clarity  
Partners  
L.P.

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## EXECUTIVE AND SENIOR MANAGEMENT

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<b>Victor J. Coleman</b> Chief Executive Officer	<b>Howard S. Stern</b> President	<b>Mark T. Lammas</b> Chief Financial Officer
<b>Christopher Barton</b> EVP, Operations and Development	<b>Dale Shimoda</b> EVP, Finance	<b>Alexander Vouvalides</b> VP, Asset Management
<b>Harout Diramerian</b> Chief Accounting Officer	<b>Elva Hernandez</b> Operational Controller	

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## INVESTOR RELATIONS

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### Addo Communications

Andrew Blazier

(310) 829-5400

Email Contact: [andrewb@addocommunications.com](mailto:andrewb@addocommunications.com)

Please visit our corporate website at: [www.hudsonpacificproperties.com](http://www.hudsonpacificproperties.com)

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### Hudson Pacific Properties, Inc. Third Quarter 2010 Supplemental Operating and Financial Data CORPORATE DATA (unaudited, \$ in thousands)

Hudson Pacific Properties. (NYSE: HPP) is a full-service, vertically integrated real estate company focused on owning, operating and acquiring high-quality office properties in select growth markets primarily in Northern and Southern California. Our investment strategy is focused on high barrier-to-entry, in-fill locations with favorable, long-term supply demand characteristics. These markets include Los Angeles, Orange County, San Diego, San Francisco, Silicon Valley and the East Bay, which we refer to as our target markets.

This Supplemental Operating and Financial Data supplements the information provided in our reports filed with the Securities and Exchange Commission. We maintain a website at [www.hudsonpacificproperties.com](http://www.hudsonpacificproperties.com).

Number of office properties owned	7
Office properties square feet (in thousands)	1,233
Office properties leased rate as of September 30, 2010 <sup>(1)</sup>	86.3%
Office properties occupied rate as of September 30, 2010 <sup>(2)</sup>	81.6%
Number of media & entertainment properties owned	2
Media & entertainment square feet (in thousands)	857
Media & entertainment occupied rate as of September 30, 2010 <sup>(3)</sup>	69.0%

Number of land assets owned	4
Land assets square feet (in thousands) <sup>(4)</sup>	1,447
Market capitalization (in thousands):	
Total debt <sup>(5)</sup>	94,300
Series A Preferred Units	12,670
Common equity capitalization <sup>(6)</sup>	406,348
Total market capitalization	513,123
Debt/total market capitalization <sup>(7)</sup>	20.8%
Common stock data (NYSE:HPP):	
Range of closing prices <sup>(8)</sup>	\$15.86 - \$17.00
Closing price at quarter end	\$16.37
Weighted average fully diluted shares outstanding (in thousands) <sup>(9)</sup>	24,823
Shares of common stock outstanding on September 30, 2010 (in thousands) <sup>(10)</sup>	22,212

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- (1) Does not include square footage leased for building management use.
- (2) Represents percent leased less signed leases not yet commenced.
- (3) Percent occupied for media and entertainment properties is the average percent occupied for the 12 months ended September 30, 2010.
- (4) Square footage for land assets represents management's estimate of developable square feet, the majority of which remains subject to receipt of entitlement approvals that have not yet been obtained.
- (5) Total debt excludes non-cash loan premium.
- (6) Common equity capitalization represents the total number of shares of common stock and OP units outstanding multiplied by the closing price of our stock at the end of the period.
- (7) For purposes of this item, the series A preferred units are included as debt.
- (8) For the quarter ended September 30, 2010.
- (9) For the quarter ended September 30, 2010. Diluted shares represent ownership in our company through shares of common stock, OP Units and other convertible instruments.
- (10) This amount represents undiluted shares (including unvested restricted shares), and does not include OP units and other convertible equity instruments.

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## CONSOLIDATED FINANCIAL RESULTS

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### Hudson Pacific Properties, Inc. Third Quarter 2010 Supplemental Operating and Financial Data

#### BALANCE SHEETS

*(unaudited, \$ in thousands, except share data)*

	September 30, 2010	December 31, 2009
<b>ASSET</b>		
Investment in real estate, net	\$ 515,812	\$ 412,478
Cash and cash equivalents	40,741	3,694
Restricted cash	2,217	4,231
Accounts receivable, net	3,346	1,273
Straight-line rent receivables	5,745	2,935
Deferred leasing costs and lease intangibles, net	39,317	18,727
Deferred finance costs, net	3,532	668
Goodwill	8,754	—
Prepaid expenses and other assets	4,451	4,228

TOTAL ASSETS	\$ 623,915	\$ 448,234
<b>LIABILITIES AND EQUITY</b>		
Notes payable	\$ 94,069	\$ 189,518
Accounts payable and accrued liabilities	10,746	6,026
Below-market leases	12,014	11,636
Security deposits	4,275	2,939
Prepaid rent	8,839	11,102
Interest rate contracts	112	425
TOTAL LIABILITIES	130,055	221,646
6.25% Series A Cumulative Redeemable Preferred units of the Operating Partnership	12,670	—
<b>EQUITY</b>		
Members' equity	—	223,240
Hudson Pacific Properties, Inc. stockholder's equity:		
Common Stock, \$0.01 par value 490,000,000 authorized, 22,211,817 outstanding at September 30, 2010	222	—
APIC	416,624	—
Accumulated other comprehensive loss	(30)	—
Accumulated deficit	(1,948)	—
Total Stockholder's Equity	414,868	223,240
Non-controlling interest:		
Members in consolidated real estate entities	—	3,348
Unitholders in the Operating Partnership	66,322	—
	66,322	3,348
TOTAL EQUITY	483,275	226,588
TOTAL LIABILITIES AND EQUITY	\$ 623,915	\$ 448,234

**Hudson Pacific Properties, Inc.**  
**Third Quarter 2010 Supplemental Operating and Financial Data**  
**QUARTERLY OPERATING RESULTS**  
*(unaudited, \$ in thousands, except share and per share amounts)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
<b>REVENUES</b>				
Office				
Rental	\$ 6,521	\$ 2,900	\$12,786	\$ 8,349
Tenant recoveries	1,001	423	1,915	1,435
Other	97	131	125	152
Total office revenues	7,619	3,454	14,826	9,936
Media & Entertainment				
Rental	5,246	4,915	15,453	15,300
Tenant Recoveries	363	348	1,179	1,225
Other property-related revenue	4,194	2,824	7,996	7,402
Other	83	15	96	57
Total media & entertainment revenue	9,886	8,102	24,724	23,984
Total revenues	17,505	11,556	39,550	33,920
<b>OPERATING EXPENSES</b>				
Office operating expenses	2,822	1,540	5,650	4,328

Media & entertainment operating expenses	5,959	5,093	15,194	14,451
General and administrative	2,379	—	2,379	—
Depreciation and amortization	4,317	2,729	9,985	8,334
Total operating expenses	<u>15,477</u>	<u>9,362</u>	<u>33,208</u>	<u>27,113</u>
Income from operations	\$ 2,028	\$ 2,194	\$ 6,342	\$ 6,807
<b>OTHER EXPENSE (INCOME)</b>				
Interest expense	1,784	2,231	6,196	6,702
Interest income	(31)	(4)	(37)	(9)
Unrealized (gain) of interest rate contracts	—	(104)	(347)	(208)
Acquisition-related expenses	256	—	2,689	—
Other	(8)	(26)	(8)	97
	<u>2,001</u>	<u>2,097</u>	<u>8,493</u>	<u>6,582</u>
Net income (loss)	\$ 27	\$ 97	\$ (2,151)	\$ 225
Less: Net income attributable to preferred non-controlling partnership interest	(195)	—	(199)	—
Less: Net income attributable to restricted shares	(25)	—	(25)	—
Add: Net loss (income) attributable to non-controlling members in consolidated real estate entities	—	(2)	32	(4)
Add: Net loss attributable to Unitholders in the Operating Partnership	21	—	277	—
(Loss) income attributable to Hudson Pacific Properties, Inc. shareholders' / controlling member's equity	<u>\$ (172)</u>	<u>\$ 95</u>	<u>\$ (2,066)</u>	<u>\$ 221</u>
Net (loss) attributable to shareholders' per share – basic and diluted	<u>\$ (0.01)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Weighted average shares of common stock outstanding – basic and diluted	<u>21,946,508</u>	<u>—</u>	<u>—</u>	<u>—</u>
Dividend declared per common share	<u>\$ 0.0971</u>	<u>\$ —</u>	<u>\$0.0971</u>	<u>—</u>

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**Hudson Pacific Properties, Inc.**  
**Third Quarter 2010 Supplemental Operating and Financial Data**  
**FUNDS FROM OPERATIONS AND ADJUSTED FUNDS FROM OPERATIONS**  
*(unaudited, \$ in thousands, except per share amounts)*

	Three Months Ended September 30, 2010
<b>Funds From Operation (FFO) <sup>(1)</sup></b>	
Net income	\$ 27
Adjustments:	
Depreciation and amortization of real estate assets	4,317
Net income attributable to preferred non-controlling partnership interest	(195)
FFO	<u>\$ 4,149</u>
Weighted average common shares/units outstanding - diluted	24,823
FFO per common share/unit - diluted	\$ 0.17
<b>Adjusted Funds From Operations (AFFO) <sup>(1)</sup></b>	
FFO	\$ 4,149

Adjustments:	
Straight-line rent adjustment	(1,472)
Amortization of prepaid rent, net <sup>(2)</sup>	251
Amortization of acquired above and below market leases, net	(130)
Amortization of below market ground lease	15
Amortization of lease buy-out cost	133
Amortization of deferred financing costs and loan premium	369
Recurring capital expenditures, tenant improvements and leasing commissions	(812)
Non-cash compensation expense	376
AFFO	<u>\$ 2,879</u>
AFFO per common share/unit - diluted	\$ 0.12
Dividends per share declared	\$ 0.095
AFFO payout ratio	81.9%

- (1) See page 18 for Management Statements on Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO)
- (2) Represents the difference between rental revenue recognize in accordance with accounting principles generally accepted in the United States (GAAP) based on the amortization of the prepaid rent liability relating to the KTLA lease at our Sunset Bronson property compared to scheduled cash rents received in connection with such prepayment.

**Hudson Pacific Properties, Inc.**  
**Third Quarter 2010 Supplemental Operating and Financial Data**  
**DEBT SUMMARY**  
*As of September 30, 2010*  
*(unaudited, \$ in thousands)*

The following table sets forth information with respect to our outstanding indebtedness as of September 30, 2010.

<u>Debt</u>	<u>Outstanding</u>	<u>Interest Rate <sup>(1)</sup></u>	<u>Annual Debt Service</u>	<u>Maturity Date</u>	<u>Balance at Maturity</u>
Mortgage loan secured by Sunset Bronson	\$ 37,000	LIBOR+3.65%	\$ 1,651	04/30/11	\$37,000
Mortgage loan secured by First Financial	43,000	5.34%	2,328	12/01/11	43,000
Mortgage loan secured by Tierrasanta	14,300	5.62%	815	12/01/11	14,300
Secured Revolving Credit Facility <sup>(2)</sup>	—	LIBOR+3.25%-4.00%	0	06/29/13	
Subtotal	94,300				
Unamortized Loan Premium <sup>(3)</sup>	(231)				
Total	<u>94,069</u>				

- (1) Interest rate with respect to indebtedness is calculated on the basis of a 360-day year for the actual days elapsed. The indebtedness encumbering the Sunset Bronson property is floating rate indebtedness. We entered into a secured interest rate contract with respect to \$37.0 notional principal amount of indebtedness that went effective upon the closing of the IPO and related formation transaction on June 29, 2010 and swapped one-month LIBOR to a fixed rate of 0.75%.

- (2) We entered into a \$200.0 million secured revolving credit facility with a group of lenders for which an affiliate of Barclays Capital Inc. acts as administrative agent and joint lead arranger and affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated act as syndication agent and joint lead arranger. The facility bears interest at a rate per annum equal to LIBOR plus 325 basis points to 400 basis points, depending on our leverage ratio, provided that LIBOR is subject to a floor of 1.50%. The secured revolving credit facility contains an accordion feature that allows us to increase the availability by \$50.0 million, to \$250.0 million, under specified circumstances. As of September 30, 2010 the balance of this facility was zero.
- (3) Represents non-cash mark-to-market adjustment on variable rate debt associated with the First Financial and Tierrasanta loans.

**PORTFOLIO DATA**

**Hudson Pacific Properties, Inc.**  
**Third Quarter 2010 Supplemental Operating and Financial Data**  
**OFFICE PORTFOLIO SUMMARY, OCCUPANCY, AND IN-PLACE RENTS**  
*As of September 30, 2010*

<u>County</u>	<u>Number of Properties</u>	<u>Square Feet <sup>(1)</sup></u>	<u>Percent of Total</u>	<u>Percent Occupied <sup>(2)</sup></u>	<u>Annualized Base Rent <sup>(3)</sup></u>	<u>Annualized Base Rent Per Leased Square Foot <sup>(4)</sup></u>
San Francisco	1	286,270	23.2%	44.6%	\$ 1,613,081	\$ 12.62
Los Angeles	4	508,865	41.2%	92.3%	15,657,075	33.35
Orange County	1	333,922	27.1%	92.4%	7,720,361	25.02
San Diego	1	104,234	8.5%	96.8%	1,576,460	15.62
	<u>7</u>	<u>1,233,291</u>	<u>100.0%</u>	<u>81.6%</u>	<u>\$26,566,977</u>	<u>\$ 26.39</u>

- (1) Square footage for office properties has been determined by management based upon estimated leasable square feet, which may be less or more than the Building Owners and Managers Association, or BOMA, rentable area. Square footage may change over time due to remeasurement or releasing.
- (2) Percent occupied for office properties is calculated as (i) square footage under commenced leases as of September 30, 2010, divided by (ii) total square feet, expressed as a percentage.
- (3) Rent data for our office properties is presented on an annualized basis. Annualized base rent for office properties is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010, by (ii) 12.
- (4) Annualized base rent per leased square foot for the office properties is calculated as (i) annualized base rent divided by (ii) square footage under lease as of September 30, 2010.



**Hudson Pacific Properties, Inc.**  
**Third Quarter 2010 Supplemental Operating and Financial Data**  
**MEDIA & ENTERTAINMENT PORTFOLIO SUMMARY, OCCUPANCY, AND IN-PLACE RENTS**  
*As of September 30, 2010*

<b>Property</b>	<b>Square Feet <sup>(1)</sup></b>	<b>Percent of Total</b>	<b>Percent Occupied <sup>(2)</sup></b>	<b>Annual Base Rent <sup>(3)</sup></b>	<b>Annual Base Rent Per Leased Square Foot <sup>(4)</sup></b>
Sunset Gower	543,709	63.4%	67.9%	\$11,235,379	\$ 30.45
Sunset Bronson	313,723	36.6%	71.0%	9,018,143	40.48
	<u>857,432</u>	<u>100.0%</u>	<u>69.0%</u>	<u>\$20,253,521</u>	<u>\$ 34.23</u>

- (1) Square footage for media and entertainment properties has been determined by management based upon estimated leasable square feet, which may be less or more than the Building Owners and Managers Association, or BOMA, rentable area. Square footage may change over time due to remeasurement or releasing.
- (2) Percent occupied for media and entertainment properties is the average percent occupied for the 12 months ended September 30, 2010.
- (3) Annual base rent for media and entertainment properties reflects actual base rent for the 12 months ended September 30, 2010, excluding tenant reimbursements.
- (4) Annual base rent per leased square foot for the media and entertainment properties is calculated as (i) annual base rent divided by (ii) square footage under lease as of September 30, 2010.

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**Hudson Pacific Properties, Inc.**  
**Third Quarter 2010 Supplemental Operating and Financial Data**  
**TEN LARGEST OFFICE TENANTS <sup>(1)</sup>**  
*As of September 30, 2010*

<b>Tenant</b>	<b>Number of Leases</b>	<b>Number of Properties</b>	<b>Lease Expiration</b>	<b>Total Leased Square Feet</b>	<b>Percent of Rentable Square Feet</b>	<b>Annualized Base Rent <sup>(2)</sup></b>	<b>Percent of Annualized Base Rent</b>
Technicolor Creative Services USA, Inc.	1	1	5/31/20	114,958	9.3%	\$ 4,103,173	15.4%
Saatchi & Saatchi North America, Inc.	1	1	12/31/19	113,000	9.2%	3,069,070	11.6%
Kondaur Capital Corp.	1	1	3/31/13	122,425	9.9%	2,938,200	11.1%
Pepperdine University	1	1	1/31/19	35,351	2.9%	1,367,659	5.1%
Carat USA, Inc.	1	1	3/31/17	33,291	2.7%	998,730	3.8%
Medical Specialties	1	1	1/31/17	29,369	2.4%	704,856	2.7%
Walsworth, Franklin, Bevins	1	1	12/31/19	28,141	2.3%	675,384	2.5%
Master Halco	1	1	2/28/19	19,876	1.6%	663,302	2.5%
Burlington Coat Factory	1	1	12/31/13	94,505	7.7%	614,351	2.3%
Liberty Mutual Insurance	1	1	8/31/11	18,550	1.5%	513,835	1.9%
<b>Total</b>	<u>10</u>	<u>10</u>		<u>609,466</u>	<u>49.4%</u>	<u>\$15,648,561</u>	<u>58.9%</u>

- (1) Top Ten Largest Office Tenants is determined by Annualized Base Rental Income as of September 30, 2010.
- (2) Rent data for our office properties is presented on an annualized basis. Annualized base rent for office

properties is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010, by (ii) 12.

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**Hudson Pacific Properties, Inc.**  
**Third Quarter 2010 Supplemental Operating and Financial Data**  
**OFFICE PORTFOLIO LEASING ACTIVITY**  
*As of September 30, 2010*

<b>Total Gross Leasing Activity</b>		
Rentable square feet		16,037
Number of leases		3
<b>Gross New Leasing Activity</b>		
Rentable square feet		—
New cash rate		—
Number of leases		—
<b>Gross Renewal Leasing Activity</b>		
Rentable square feet		16,037
Renewal cash rate		\$ 20.21
Number of leases		3
<b>Net Absorption</b>		
Leased rentable square feet		(10,755)
<b>Cash Rent Growth <sup>(1)</sup></b>		
Expiring Rate		\$ 20.64
New/Renewal Rate		\$ 20.21
Change		(2.1%)
<b>Straight-Line Rent Growth <sup>(2)</sup></b>		
Expiring Rate		\$ 19.41
New/Renewal Rate		\$ 20.59
Change		6.1%
<b>Weighted Average Lease Terms</b>		
New (in months)		—
Renewal (in months)		14
	<b>Total Lease Transaction Costs Per Square Foot</b>	<b>Annual Lease Transaction Costs Per Square Foot</b>
<b>Tenant Improvements and Leasing Commissions <sup>(3)</sup></b>		
New leases	\$ —	\$ —
Renewal leases	\$ 4.46	\$ 3.75
Blended	\$ 4.46	\$ 3.75

- (1) Represents a comparison between initial stabilized cash rents on new and renewal leases as compared to the expiring cash rents in the same space. New leases are only included if the same space was leased within the previous 12 months.
- (2) Represents a comparison between initial straight-line rents on new and renewal leases as compared to the straight-line rents on expiring leases in the same space. New leases are only included if the same space was leased within the previous 12 months.
- (3) Represents per square foot weighted average lease transaction costs based on the lease executed in the current quarter in our properties.

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**Hudson Pacific Properties, Inc.**  
**Third Quarter 2010 Supplemental Operating and Financial Data**  
**OFFICE LEASE EXPIRATIONS – ANNUAL**  
*As of September 30, 2010*

<u>Year of Lease Expiration</u>	<u>Number of Leases Expiring</u>	<u>Square Footage of Expiring Leases</u>	<u>Percent of Office Portfolio Square Feet</u>	<u>Annualized Base Rent <sup>(1)</sup></u>	<u>Percentage of Office Portfolio Annualized Base Rent</u>	<u>Annualized Base Rent Per Leased Square Foot <sup>(2)</sup></u>	<u>Annualized Base Rent Per Lease Square Foot at Expiration <sup>(3)</sup></u>
Available	—	169,539	13.7%	\$ —	— %	\$ —	\$ —
2010	5	14,701	1.2%	249,224	0.9	16.95	16.95
2011	20	86,635	7.0%	2,299,637	8.3	26.54	26.78
2012	14	56,776	4.6%	1,664,270	6.0	29.31	32.38
2013	19	255,529	20.7%	4,996,403	18.0	19.55	20.63
2014	11	84,502	6.9%	2,042,991	7.4	24.18	26.77
2015	7	22,282	1.8%	830,112	3.0	37.25	41.40
2016	6	60,173	4.9%	1,747,444	6.3	29.04	34.08
2017	4	68,679	5.6%	1,992,073	7.2	29.01	34.09
2018	1	23,208	1.9%	423,631	1.5	18.25	23.22
2019	5	214,718	17.4%	6,218,018	22.5	28.96	34.58
Thereafter	1	114,958	9.3%	4,103,173	14.8	35.69	48.65
Building management use	2	4,521	0.4%	0	0.0	—	—
Signed leases not commenced	2	57,070	4.6%	1,135,183	4.1	19.89	39.50
Total/Weighted Average	97	1,233,291	100.0%	\$27,702,159	100.0%	\$ 26.04	\$ 31.08

- (1) Rent data for our office properties is presented on an annualized basis without regard to cancellation options. Annualized base rent for office properties is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) for the month ended September 30, 2010, by (ii) 12.
- (2) Annualized base rent per leased square foot for the office properties is calculated as (i) annualized base rent divided by (ii) square footage under lease as of September 30, 2010
- (3) Annualized base rent per leased square foot at expiration for the office properties is calculated as (i) annualized base rent at expiration divided by (ii) square footage under lease as of September 30, 2010.

**Hudson Pacific Properties, Inc.**  
**Third Quarter 2010 Supplemental Operating and Financial Data**  
**QUARTERLY OFFICE LEASE EXPIRATIONS – NEXT FOUR QUARTERS**  
*As of September 30, 2010*

<u>County</u>		<u>Q4 2010</u>	<u>Q1 2011</u>	<u>Q2 2011</u>	<u>Q3 2011</u>
San Francisco	Expiring SF	—	—	—	—
	Rent per SF <sup>(1)</sup>	—	—	—	—
Los Angeles	Expiring SF	—	7,537	7,656	2,707
	Rent per SF <sup>(1)</sup>	—	\$36.72	\$34.46	\$ 38.76
Orange	Expiring SF	—	3,517	5,615	33,482
	Rent per SF <sup>(1)</sup>	—	\$23.67	\$26.77	\$ 27.28
San Diego	Expiring SF	8,690	—	8,305	—
	Rent per SF <sup>(1)</sup>	\$12.85	—	15.28	—

- (1) Rent per square foot data for our office properties is comprised of annualized basis rent at expirations divided by square feet. Annualized base rent for office properties is calculated by multiplying (i) base rental payments at expirations (defined as cash base rents (before abatements)) for the month ended September 30, 2010, by (ii) 12.

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**Hudson Pacific Properties, Inc.**  
**Third Quarter 2010 Supplemental Operating and Financial Data**  
**OFFICE PORTFOLIO DIVERSIFICATION**  
*As of September 30, 2010*

<u>Industry</u>	<u>Number of Leases <sup>(1)</sup></u>	<u>Annualized Rent as of Percent of Total</u>
Advertising	2	11.8%
Business Services	11	4.5%
Educational	1	5.1%
Financial Services	21	24.6%
Healthcare	7	3.3%
Insurance	3	4.2%
Legal	18	9.0%
Media & Entertainment	6	21.7%
Other	8	5.5%
Real Estate	5	3.8%
Retail	5	3.3%
Technology	8	3.2%
<b>Total</b>	<b>95</b>	<b>100.0%</b>

- (1) Does not included signed leases not commenced.

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**Hudson Pacific Properties, Inc.**  
**Third Quarter 2010 Supplemental Operating and Financial Data**  
**DEFINITIONS**

**Funds From Operations (FFO):** We calculate funds from operations before non-controlling interest (FFO) in accordance with the standards established by the National Association of Real Estate Investment Trusts (NAREIT). FFO represents net income (loss), computed in accordance with accounting principles generally accepted in the United States of America (GAAP), excluding gains (or losses) from sales of depreciable operating property, real estate depreciation and amortization (excluding amortization of above (below) market rents for acquisition properties and amortization of deferred financing costs and debt discounts) and after adjustments for unconsolidated partnerships and joint ventures. We use FFO as a supplemental performance measure because, in excluding real estate depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs.

We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that results from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. Other equity REITs may not calculate FFO in accordance with the NAREIT definition and, accordingly, our FFO may not be comparable to such other REITs' FFO. Accordingly, FFO should be considered only as a supplement to net income as a measure of our performance. FFO should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to pay dividends. FFO should not be used as a supplement to or substitute for cash flow from operating activities computed in accordance with GAAP.

***Adjusted Funds From Operations (AFFO):*** Adjusted Funds From Operations (AFFO) is a non-GAAP financial measure we believe is a useful supplemental measure of our performance. We compute AFFO by adding to FFO the non-cash compensation expense, and amortization of deferred financing costs and loan premium, subtracting recurring capital expenditures, tenant improvements and leasing commissions (excluding pre-existing obligations on contributed or acquired properties funded with amounts received in settlement of prorations), and eliminating the net effect of straight-line rents, amortization of lease buy-out costs, and amortization of above (below) market rents for acquisition properties. We also add to FFO the difference between rental revenue recognize in accordance with accounting principles generally accepted in the United States (GAAP) based on the amortization of the prepaid rent liability relating to the KTLA lease at our Sunset Bronson property compared to scheduled cash rents received in connection with such prepayment. AFFO is not intended to represent cash flow for the period, and it only provides an additional perspective on our ability to fund cash needs and make distributions to shareholders by adjusting the effect of the non-cash items included in FFO, as well as recurring capital expenditures and leasing costs. We believe that AFFO provides useful information to the investment community about our financial position as compared to other REITs since AFFO is a widely reported measure used by other REITs. However, other REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not be comparable to other REITs.