



HUDSON PACIFIC PROPERTIES, INC.

THIRD QUARTER 2013

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 Annual Report on Form 10-K for the year ended December 31, 2012 filed with the Securities and Exchange Commission on March 14, 2013. 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 Annual Report on Form 10-K for the year ended December 31, 2012 filed with the Securities and Exchange Commission on March 14, 2013.

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COMPANY BACKGROUND

CORPORATE

11601 Wilshire Boulevard, Suite 1600, Los Angeles, California 90025
(310) 445-5700

BOARD OF DIRECTORS

Victor J. Coleman

Chairman of the Board and Chief Executive Officer,
Hudson Pacific Properties, Inc.

Theodore R. Antenucci

President and Chief Executive Officer, Catellus
Development Corporation

Jonathan M. Glaser

Managing Member, JMG Capital Management LLC

Richard B. Fried

Managing Member, Farallon Capital Management, L.L.C.

Mark D. Linehan

President and Chief Executive Officer, Wynmark
Company

Robert M. Moran, Jr.

Co-founder and Co-owner, FJM Investments LLC

Barry A. Porter

Managing General Partner, Clarity Partners L.P.

Howard S. Stern

President, Hudson Pacific Properties, Inc.

Patrick Whitesell

Co-Chief Executive, WME Entertainment

EXECUTIVE AND SENIOR MANAGEMENT

Victor J. Coleman

Chief Executive Officer

Howard S. Stern

President

Mark T. Lammas

Chief Financial Officer

Christopher Barton

EVP, Operations and Development

Dale Shimoda

EVP, Finance

Kay L. Tidwell

EVP, General Counsel and Secretary

Alexander Vouvalides

SVP, Acquisitions

Drew Gordon

SVP, Northern California & Pacific Northwest

Harout Diramerian

Chief Accounting Officer

Arthur X. Suazo

Director of Leasing

Elva Hernandez

VP, Controller

INVESTOR RELATIONS

Addo Communications

(310) 829-5400

Email Contact: lasseg@addocommunications.com

Please visit our corporate Web site at: www.hudsonpacificproperties.com

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CORPORATE DATA

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

Hudson Pacific Properties, Inc. (NYSE: HPP) (also referred to herein as the “Company,” “we,” “us,” or “our”) 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 and the Pacific Northwest. 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, the East Bay, and Seattle, Washington 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 Web site at www.hudsonpacificproperties.com.

Number of office properties owned	24
Office properties square feet (in thousands)	5,289
Stabilized office properties leased rate as of September 30, 2013 ⁽¹⁾	95.5%
Stabilized office properties occupied rate as of September 30, 2013 ⁽¹⁾⁽²⁾	87.0%
Number of media & entertainment properties owned	2
Media & entertainment square feet (in thousands)	884
Media & entertainment occupied rate as of September 30, 2013 ⁽³⁾	71.5%
Number of land assets owned	4
Land assets square feet (in thousands) ⁽⁴⁾	1,587
Market capitalization (in thousands):	
Total debt ⁽⁵⁾	\$ 885,288
Series A Preferred Units	12,475
Series B Preferred Stock	145,000
Common equity capitalization ⁽⁶⁾	1,149,374
Total market capitalization	\$ 2,192,137
Debt/total market capitalization	40.4%
Series A preferred units & debt/total market capitalization	41.0%
Common stock data (NYSE:HPP):	
Range of closing prices ⁽⁷⁾	\$ 19.38-22.46
Closing price at quarter end	\$ 19.45
Weighted average fully diluted common stock\units outstanding (in thousands) ⁽⁸⁾	59,094
Shares of common stock\units outstanding on September 30, 2013 (in thousands) ⁽⁹⁾	59,094

(1) Stabilized office properties leased rate and occupied rate excludes the development, redevelopment, lease-up properties, and properties held-for-sale described on page 14.

(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, 2013.

(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/discount.

(6) Common equity capitalization represents the shares of common stock (including unvested restricted shares) and OP units outstanding multiplied by the closing price of our stock at the end of the period.

(7) For the quarter ended September 30, 2013.

(8) For the quarter ended September 30, 2013, diluted shares represent ownership in our Company through shares of common stock, OP Units and other convertible or exchangeable instruments. While our series A preferred units became exchangeable on June 29, 2013, the conversion of the series A preferred units into shares of our common stock would be anti-dilutive based on the average daily share price of our common stock over the three months ended September 30, 2013, and therefore the fully diluted common stock\units do not include shares issuable upon exchange of our series A preferred units.

(9) This amount represents fully diluted common stock and OP units (including unvested restricted stocks) at September 30, 2013. While our series A preferred units became exchangeable on June 29, 2013, the conversion of the series A preferred units into shares of our common stock would be anti-dilutive based on the average daily share price of our common stock over the three months ended September 30, 2013, and therefore the fully diluted common stock\units do not include shares issuable upon exchange of our series A preferred units.

CONSOLIDATED FINANCIAL RESULTS

Hudson Pacific Properties, Inc.
Third Quarter 2013 Supplemental Operating and Financial Data

Consolidated Balance Sheets
(Unaudited, in thousands, except share data)

	September 30, 2013	December 31, 2012
ASSETS		
Total investment in real estate, net	\$ 1,893,384	\$ 1,340,361
Cash and cash equivalents	29,341	18,904
Restricted cash	17,679	14,322
Accounts receivable, net	11,922	12,167
Notes receivable	—	4,000
Straight-line rent receivables	19,601	12,732
Deferred leasing costs and lease intangibles, net	107,041	81,010
Deferred finance costs, net	8,278	8,175
Interest rate contracts	87	71
Goodwill	8,754	8,754
Prepaid expenses and other assets	6,209	4,588
Assets associated with real estate held for sale	—	54,608
TOTAL ASSETS	\$ 2,102,296	\$ 1,559,692
LIABILITIES AND EQUITY		
Notes payable	\$ 891,175	\$ 582,085
Accounts payable and accrued liabilities	39,270	18,578
Below-market leases	47,667	31,560
Security deposits	6,083	5,291
Prepaid rent	6,705	11,276
Interest rate contracts	863	—
Obligations associated with real estate held for sale	—	1,205
TOTAL LIABILITIES	\$ 991,763	\$ 649,995
6.25% series A cumulative redeemable preferred units of the Operating Partnership	12,475	12,475
EQUITY		
Hudson Pacific Properties, Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 10,000,000 authorized; 8.375% series B cumulative redeemable preferred stock, \$25.00 liquidation preference, 5,800,000 shares outstanding at September 30, 2013 and December 31, 2012, respectively	\$ 145,000	\$ 145,000
Common stock, \$0.01 par value, 490,000,000 authorized, 56,711,202 shares and 47,496,732 shares outstanding at September 30, 2013 and December 31, 2012, respectively	567	475
Additional paid-in capital	899,251	726,605
Accumulated other comprehensive loss	(1,989)	(1,287)
Accumulated deficit	(45,101)	(30,580)
Total Hudson Pacific Properties, Inc. stockholders' equity	\$ 997,728	\$ 840,213
Non-controlling interest—members in Consolidated Entities	46,340	1,460
Non-controlling common units in the Operating Partnership	53,990	55,549
TOTAL EQUITY	\$ 1,098,058	\$ 897,222
TOTAL LIABILITIES AND EQUITY	\$ 2,102,296	\$ 1,559,692

Hudson Pacific Properties, Inc.
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Consolidated Statements of Operations
(Unaudited, in thousands, except share and per share data)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2013	2012	2013	2012
Revenues				
Office				
Rental	\$ 33,575	\$ 22,039	\$ 89,665	\$ 64,161
Tenant recoveries	6,520	4,989	17,617	15,856
Parking and other	3,426	2,537	10,472	7,062
Total office revenues	<u>43,521</u>	<u>29,565</u>	<u>117,754</u>	<u>87,079</u>
Media & entertainment				
Rental	5,977	6,075	17,162	17,331
Tenant recoveries	500	406	1,241	1,071
Other property-related revenue	3,170	4,476	11,368	10,797
Other	180	44	616	146
Total media & entertainment revenues	<u>9,827</u>	<u>11,001</u>	<u>30,387</u>	<u>29,345</u>
Total revenues	\$ 53,348	\$ 40,566	\$ 148,141	\$ 116,424
Operating expenses				
Office operating expenses	\$ 16,766	\$ 12,211	\$ 44,191	\$ 35,977
Media & entertainment operating expenses	6,136	6,934	18,133	17,993
General and administrative	5,020	4,083	15,195	12,748
Depreciation and amortization	20,256	12,808	53,069	37,614
Total operating expenses	<u>48,178</u>	<u>36,036</u>	<u>130,588</u>	<u>104,332</u>
Income from operations	\$ 5,170	\$ 4,530	\$ 17,553	\$ 12,092
Other expense (income)				
Interest expense	\$ 7,319	\$ 4,511	\$ 18,673	\$ 13,977
Interest income	(22)	(142)	(262)	(149)
Acquisition-related expenses	483	455	992	815
Other (income) expenses	(13)	(125)	41	(35)
	<u>7,767</u>	<u>4,699</u>	<u>19,444</u>	<u>14,608</u>
Loss from continuing operations	\$ (2,597)	\$ (169)	\$ (1,891)	\$ (2,516)
(Loss) income from discontinued operations	(10)	(105)	1,608	481
Impairment loss from discontinued operations	(145)	—	(5,580)	—
Net (loss) income from discontinued operations	(155)	(105)	(3,972)	481
Net loss	\$ (2,752)	\$ (274)	\$ (5,863)	\$ (2,035)
Net income attributable to preferred stock and units	(3,231)	(3,231)	(9,693)	(9,693)
Net income attributable to restricted shares	(71)	(69)	(229)	(226)
Net loss attributable to non-controlling interest in Consolidated Entities	118	—	399	—
Net loss attributable to common units in the Operating Partnership	242	179	636	704
Net loss attributable to Hudson Pacific Properties, Inc. common stockholders	<u>\$ (5,694)</u>	<u>\$ (3,395)</u>	<u>\$ (14,750)</u>	<u>\$ (11,250)</u>
Basic and diluted per share amounts:				
Net loss from continuing operations attributable to common stockholders	\$ (0.10)	\$ (0.07)	\$ (0.20)	\$ (0.29)
Net (loss) income from discontinued operations	—	—	(0.07)	0.01
Net loss attributable to common stockholders' per share—basic and diluted	<u>\$ (0.10)</u>	<u>\$ (0.07)</u>	<u>\$ (0.27)</u>	<u>\$ (0.28)</u>
Weighted average shares of common stock outstanding—basic and diluted	<u>56,144,099</u>	<u>46,668,862</u>	<u>54,815,763</u>	<u>39,945,249</u>
Dividends declared per share of common stock	<u>\$ 0.125</u>	<u>\$ 0.125</u>	<u>\$ 0.375</u>	<u>\$ 0.375</u>

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FUNDS FROM OPERATIONS AND ADJUSTED FUNDS FROM OPERATIONS
(unaudited, in thousands, except per share data)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Funds From Operations (FFO)⁽¹⁾				
Net loss	\$ (2,752)	\$ (274)	\$ (5,863)	\$ (2,035)
Adjustments:				
Depreciation and amortization of real estate assets	20,256	12,808	53,069	37,614
Depreciation and amortization—discontinued operations	—	774	789	1,808
Impairment loss	145	—	5,580	—
FFO attributable to non-controlling interest in Consolidated Entities	(890)	—	(1,018)	—
Net income attributable to preferred stock and units	(3,231)	(3,231)	(9,693)	(9,693)
FFO to common stockholders and unit holders	<u>\$ 13,528</u>	<u>\$ 10,077</u>	<u>\$ 42,864</u>	<u>\$ 27,694</u>
Specified items impacting FFO:				
Acquisition-related expenses	\$ 483	\$ 455	\$ 992	\$ 815
Supplemental property tax expenses/(savings)	—	—	(797)	918
One-time lease termination revenue	—	—	(1,082)	—
FFO (excluding specified items) to common stockholders and unit holders	<u>\$ 14,011</u>	<u>\$ 10,532</u>	<u>\$ 41,977</u>	<u>\$ 29,427</u>
Weighted average common stock/units outstanding—diluted	59,094	49,675	57,808	43,140
FFO per common stock/unit—diluted	\$ 0.23	\$ 0.20	\$ 0.74	\$ 0.64
FFO (excluding specified items) per common stock/unit—diluted	\$ 0.24	\$ 0.21	\$ 0.73	\$ 0.68
Adjusted Funds From Operations (AFFO)⁽¹⁾				
FFO	\$ 13,528	\$ 10,077	\$ 42,864	\$ 27,694
Adjustments:				
Straight-line rent	(2,930)	(773)	(7,632)	(3,246)
Amortization of prepaid rent ⁽²⁾	—	327	109	967
Amortization of above market and below market leases, net	(1,582)	(1,266)	(4,344)	(2,355)
Amortization of below market ground lease	61	61	185	185
Amortization of lease buy-out costs	—	23	37	68
Amortization of deferred financing costs and loan premium/discount, net	(41)	232	421	876
Recurring capital expenditures, tenant improvements and lease commissions	(4,532)	(4,539)	(32,930)	(9,938)
Non-cash compensation expense	1,462	1,196	4,974	3,198
AFFO	<u>\$ 5,966</u>	<u>\$ 5,338</u>	<u>\$ 3,684</u>	<u>\$ 17,449</u>
Dividends paid to common stock and unit holders	\$ 7,388	\$ 6,209	\$ 22,161	\$ 16,992
AFFO payout ratio	123.8%	116.3%	601.5%	97.4%

(1) See page 21 for Management's 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.
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DEBT SUMMARY

(In thousands)

The following table sets forth information with respect to our outstanding indebtedness as of September 30, 2013.

Debt	Outstanding	Interest Rate⁽¹⁾	Annual Debt Service⁽¹⁾	Maturity Date	Balance at Maturity
Unsecured Revolving Credit Facility	\$ 80,000	LIBOR+1.55% to 2.20%	\$ —	8/3/2016	\$ 80,000
Mortgage loan secured by 625 Second Street ⁽²⁾	33,700	5.85%	1,999	2/1/2014	33,700
Mortgage loan secured by 3401 Exposition Boulevard ⁽³⁾	13,233	LIBOR+3.80%	—	5/31/2014	13,233
Mortgage loan secured by 6922 Hollywood Boulevard ⁽⁴⁾	40,632	5.58%	3,230	1/1/2015	39,426
Mortgage loan secured by 275 Brannan	15,000	LIBOR+2.00%	—	10/5/2015	15,000
Mortgage loan secured by Pinnacle II ⁽⁵⁾	88,813	6.313%	6,754	9/1/2016	85,301
Mortgage loan secured by 901 Market ⁽⁶⁾	49,600	LIBOR+2.25%	—	10/31/2016	49,600
Mortgage loan secured by Sunset Gower/Sunset Bronson ⁽⁷⁾	97,000	LIBOR+2.25%	—	2/11/2018	97,000
Mortgage loan secured by Rincon Center	106,404	5.134%	7,195	5/1/2018	97,673
Mortgage loan secured by First & King ⁽⁸⁾	95,000	LIBOR+1.60%	—	8/31/2018	90,188
Mortgage loan secured by Met Park North ⁽⁹⁾	64,500	LIBOR+1.55%	—	8/1/2020	64,500
Mortgage loan secured by First Financial ⁽¹⁰⁾	43,000	4.58%	2,002	2/1/2022	36,799
Mortgage loan secured by 10950 Washington	29,406	5.316%	2,639	3/11/2022	24,632
Mortgage loan secured by Pinnacle I	129,000	3.954%	5,172	11/7/2022	117,190
Subtotal	\$ 885,288				
Unamortized loan premium, net ⁽¹¹⁾	5,887				
Total	\$ 891,175				

(1) Interest rate with respect to indebtedness is calculated on the basis of a 360-day year for the actual days elapsed, excluding the amortization of loan fees and costs.

(2) This loan was assumed on September 1, 2011 in connection with the closing of our acquisition of the 625 Second Street property.

(3) This loan was assumed on May 22, 2013 in connection with the closing of our acquisition of the 3401 Exposition Boulevard property.

(4) This loan was assumed on November 22, 2011 in connection with the closing of our acquisition of the 6922 Hollywood Boulevard property.

(5) This loan was assumed on June 14, 2013 in connection with the contribution of the Pinnacle II building to the Company's joint venture for The Pinnacle project.

(6) On October 29, 2012, we obtained a loan for our 901 Market property pursuant to which we borrowed \$49,600 upon closing, with the ability to draw up to an additional \$11,900 for budgeted base building, tenant improvements, and other costs associated with the renovation and lease-up of that property.

(7) On March 16, 2011, we purchased an interest rate cap in order to cap one-month LIBOR at 3.715% with respect to \$50,000 of the loan through February 11, 2016. On January 11, 2012 we purchased an interest rate cap in order to cap one-month LIBOR at 2.00% with respect to \$42,000 of the loan through February 11, 2016. Effective August 22, 2013, the terms of this loan were amended to increase the outstanding balance from \$92,000 to \$97,000, reduce the interest rate from LIBOR plus 3.50% to LIBOR plus 2.25%, and extend the maturity date from February 11, 2016 to February 11, 2018.

(8) This loan bears interest only for the first two years. Beginning with the payment due August 1, 2015, monthly debt service will include annual debt amortization payments of \$1,604 based on a 30-year amortization schedule.

(9) This loan bears interest only at a rate equal to one-month LIBOR plus 1.55%. The full loan amount is subject to an interest rate contract that swapped one-month LIBOR to a fixed rate of 2.1644% through the loan's maturity on August 1, 2020.

(10) This loan bears interest only for the first two years. Beginning with the payment due March 1, 2014, monthly debt service will include principal payments based on a 30-year amortization schedule, for total annual debt service of \$2,639.

(11) Represents unamortized amount of the non-cash mark-to-market adjustment on debt associated with 625 Second Street, 6922 Hollywood Boulevard, and Pinnacle II.

PORTFOLIO DATA

Hudson Pacific Properties, Inc.
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SAME-STORE ANALYSIS⁽¹⁾
(unaudited, \$ in thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2013	2012	% change	2013	2012	% change
Same-store office statistics						
Number of properties	13	13		13	13	
Rentable square feet	3,197,547	3,197,547		3,197,547	3,197,547	
Ending % leased	95.6%	93.1%	2.7 %	95.6%	93.1%	2.7 %
Ending % occupied	85.3%	90.2%	(5.4)%	85.3%	90.2%	(5.4)%
Quarterly average % occupied	91.0%	90.4%	0.7 %	90.4%	91.1%	(0.8)%
Same-store media statistics						
Number of properties	2	2		2	2	
Rentable square feet	874,562	874,562		874,562	874,562	
TTM average % occupied	71.6%	71.3%	0.4 %	71.6%	71.3%	0.4 %
Quarterly average % occupied	70.6%	77.4%	(8.8)%	69.9%	73.1%	(4.4)%
Same-store net operating income — GAAP basis						
Total office revenues	\$ 29,952	\$ 27,220	10.0 %	\$ 87,509 ⁽³⁾	\$ 83,684	4.6 %
Total media revenues	9,562	10,844	(11.8)%	29,553	28,884	2.3 %
Total revenues	<u>39,514</u>	<u>38,064</u>	3.8 %	<u>117,062</u>	<u>112,568</u>	4.0 %
Total office expense	12,121	11,412	6.2 %	34,585	34,016 ⁽²⁾	1.7 %
Total media expense	5,790	6,847	(15.4)%	18,014 ⁽⁴⁾	17,884	0.7 %
Total property expense	<u>17,911</u>	<u>18,259</u>	(1.9)%	<u>52,599</u>	<u>51,900</u>	1.3 %
Same-store office net operating income — GAAP basis	17,831	15,808	12.8 %	52,924	49,668	6.6 %
Same-store media net operating income — GAAP basis	3,772	3,997	(5.6)%	11,539	11,000	4.9 %
Same-store total property net operating income — GAAP basis	<u>\$ 21,603</u>	<u>\$ 19,805</u>	9.1 %	<u>\$ 64,463</u>	<u>\$ 60,668</u>	6.3 %
Same-store net operating income — Cash basis						
Total office revenues	\$ 27,274	\$ 25,923	5.2 %	\$ 80,964 ⁽³⁾	\$ 78,991	2.5 %
Total media revenues	9,535	10,812	(11.8)%	29,522	28,842	2.4 %
Total revenues	<u>36,809</u>	<u>36,735</u>	0.2 %	<u>110,486</u>	<u>107,833</u>	2.5 %
Total office expense	12,059	11,351	6.2 %	34,400	33,831	1.7 %
Total media expense	5,790	6,847	(15.4)%	18,014 ⁽⁴⁾	17,884	0.7 %
Total property expense	<u>17,849</u>	<u>18,198</u>	(1.9)%	<u>52,414</u>	<u>51,715</u>	1.4 %
Same-store office net operating income — Cash basis	15,215	14,572	4.4 %	46,564	45,160	3.1 %
Same-store media net operating income — Cash basis	3,745	3,965	(5.5)%	11,508	10,958	5.0 %
Same-store total property net operating income — Cash basis	<u>\$ 18,960</u>	<u>\$ 18,537</u>	2.3 %	<u>\$ 58,072</u>	<u>\$ 56,118</u>	3.5 %

(1) "Same store" defined as all of the properties owned and included in our stabilized portfolio as of January 1, 2012 and still owned and included in the stabilized portfolio as of September 30, 2013.

(2) Amount excludes a one-time \$918 tax charge disclosed in the Q2-2012 earnings release.

(3) Amount excludes a one-time \$1,082 early lease termination fee income disclosed in the Q1-2013 earnings release.

(4) Amount excludes a one-time \$797 property tax savings disclosed in the Q1-2013 earnings release.

Hudson Pacific Properties, Inc.
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RECONCILIATION OF SAME-STORE PROPERTY NET OPERATING INCOME TO GAAP NET INCOME (LOSS)
(unaudited, \$ in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Reconciliation to net income				
Same-store office revenues — Cash basis	\$ 27,274	\$ 25,923	\$ 80,964	\$ 78,991
GAAP adjustments to office revenues — Cash basis	2,678	1,297	6,546	4,693
Early lease termination fee adjustment to office revenues	—	—	1,081	—
Same-store office revenues — GAAP basis	<u>29,952</u>	<u>27,220</u>	<u>88,591</u>	<u>83,684</u>
Same-store media revenues — Cash basis	9,535	10,812	29,522	28,842
GAAP adjustments to media revenues — Cash basis	27	32	31	42
Same-store media revenues — GAAP basis	<u>9,562</u>	<u>10,844</u>	<u>29,553</u>	<u>28,884</u>
Same-store property revenues — GAAP basis	<u>\$ 39,514</u>	<u>\$ 38,064</u>	<u>\$ 118,144</u>	<u>\$ 112,568</u>
Same-store office expenses — Cash basis	\$ 12,059	\$ 11,351	\$ 34,400	\$ 33,831
GAAP adjustments to office expenses — Cash basis	62	61	185	185
One-time expense adjustments per definition	—	—	—	918
Same-store office expenses — GAAP basis	<u>12,121</u>	<u>11,412</u>	<u>34,585</u>	<u>34,934</u>
Same-store media expenses — Cash basis	5,790	6,847	18,014	17,884
GAAP adjustments to media expenses — Cash basis	—	—	—	—
Property tax savings adjustment to media expenses	—	—	(797)	—
Same-store media expenses — GAAP basis	<u>5,790</u>	<u>6,847</u>	<u>17,217</u>	<u>17,884</u>
Same-store property expenses — GAAP basis	<u>\$ 17,911</u>	<u>\$ 18,259</u>	<u>\$ 51,802</u>	<u>\$ 52,818</u>
Same-store net operating income — GAAP basis	\$ 21,603	\$ 19,805	\$ 66,342	\$ 59,750
Non-Same Store GAAP net operating income	8,843	1,616	19,475	2,704
General and administrative	(5,020)	(4,083)	(15,195)	(12,748)
Depreciation and amortization	(20,256)	(12,808)	(53,069)	(37,614)
Income from operations	<u>5,170</u>	<u>4,530</u>	<u>17,553</u>	<u>12,092</u>
Interest expense	(7,319)	(4,511)	(18,673)	(13,977)
Interest income	22	142	262	149
Acquisition-related expenses	(483)	(455)	(992)	(815)
Other expenses (income)	13	125	(41)	35
Impairment loss from discontinued operations	(10)	(105)	1,608	481
Income from discontinued operations	(145)	—	(5,580)	—
Net income	<u>\$ (2,752)</u>	<u>\$ (274)</u>	<u>\$ (5,863)</u>	<u>\$ (2,035)</u>

Hudson Pacific Properties, Inc.
Third Quarter 2013 Supplemental Operating and Financial Data
STABILIZED OFFICE PORTFOLIO SUMMARY, OCCUPANCY, AND IN-PLACE RENTS⁽¹⁾

County	Square Feet ⁽²⁾	Percent of Total	Percent Occupied ⁽³⁾	Percent Leased ⁽³⁾	Annualized Base Rent ⁽⁴⁾	Annualized Base Rent Per Square Foot ⁽⁴⁾	Monthly Rent Per Square Foot
San Francisco							
Rincon Center	580,850	14.9 %	53.9 %	89.0 %	\$ 12,137,415	\$ 38.77	\$ 3.23
1455 Market Street	1,012,012	26.0 %	84.1 %	96.6 %	17,608,694	20.70	1.73
875 Howard Street	286,270	7.4 %	99.4 %	99.4 %	7,083,964	24.90	2.08
222 Kearny Street	148,797	3.8 %	91.2 %	91.2 %	4,897,195	36.03	3.00
625 Second Street	136,906	3.5 %	100.0 %	100.0 %	5,584,153	40.79	3.40
275 Brannan Street	54,673	1.4 %	100.0 %	100.0 %	2,897,669	53.00	4.42
Subtotal	2,219,508	57.1%	80.0%	94.9%	\$ 50,209,090	\$ 28.28	\$ 2.36
Los Angeles							
First Financial	222,423	5.7 %	98.5 %	98.5 %	\$ 7,479,712	\$ 34.15	\$ 2.85
Technicolor Building	114,958	3.0 %	100.0 %	100.0 %	4,549,302	39.57	3.30
Del Amo Office Building	113,000	2.9 %	100.0 %	100.0 %	3,069,070	27.16	2.26
9300 Wilshire	61,224	1.6 %	96.2 %	96.2 %	2,380,516	40.41	3.37
10950 Washington	159,024	4.1 %	100.0 %	100.0 %	5,174,042	32.54	2.71
604 Arizona	44,260	1.1 %	100.0 %	100.0 %	1,779,252	40.20	3.35
6922 Hollywood	205,523	5.3 %	92.2 %	92.2 %	7,893,763	41.67	3.47
10900 Washington	9,919	0.3 %	100.0 %	100.0 %	331,017	33.37	2.78
Pinnacle I	393,777	10.1 %	91.7 %	91.7 %	14,921,671	41.31	3.44
Pinnacle II	231,864	6.0 %	99.2 %	99.2 %	8,637,927	37.56	3.13
Subtotal	1,555,972	40.0%	96.4%	96.4%	\$ 56,216,272	\$ 37.48	\$ 3.12
San Diego							
Tierrasanta	112,300	2.9 %	96.4 %	96.4 %	\$ 1,567,447	\$ 14.48	\$ 1.21
Subtotal	112,300	2.9%	96.4%	96.4%	\$ 1,567,447	\$ 14.48	\$ 1.21
TOTAL	3,887,780	100.0%	87.0%	95.5%	\$ 107,992,809	\$ 31.92	\$ 2.66

- (1) Our stabilized portfolio excludes undeveloped land, development and redevelopment properties currently under construction or committed for construction, “lease-up” properties and properties “held for sale”. As of September 30, 2013, we had no office development property under construction, three office redevelopment properties (Element LA, 3401 Exposition, and 1861 Bundy) under construction, four lease-up properties (901 Market Street, First & King, Met Park North, and Northview) and no properties held for sale. We define “lease-up” properties as properties we recently purchased, developed, or redeveloped that have not yet reached 92% occupancy and are within one year following purchase and cessation of major construction activities, as applicable.
- (2) 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.
- (3) Percent occupied for office properties is calculated as (i) square footage under commenced leases as of September 30, 2013, divided by (ii) total square feet, expressed as a percentage. Percent leased for office properties includes uncommenced leases.
- (4) 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)) under commenced leases as of September 30, 2013, by (ii) 12. Annualized base rent per square foot for the office properties is calculated as (i) annualized base rent divided by (ii) square footage under commenced leases as of September 30, 2013. Annualized base rent does not reflect tenant reimbursements.

Hudson Pacific Properties, Inc.
Third Quarter 2013 Supplemental Operating and Financial Data
DEVELOPMENT, REDEVELOPMENT, LEASE-UP PROPERTIES, AND PROPERTIES HELD-FOR-SALE⁽¹⁾

County	Square Feet ⁽²⁾	Percent of Total	Percent Occupied ⁽³⁾	Percent Leased ⁽³⁾	Annualized Base Rent ⁽⁴⁾	Annualized Base Rent Per Square Foot ⁽⁴⁾	Monthly Rent Per Square Foot
Seattle							
First & King	484,463	34.6 %	79.3 %	88.2 %	\$ 7,906,365	\$ 20.57	\$ 1.71
Met Park North	189,762	13.5 %	22.2 %	94.6 %	1,033,114	24.53	2.04
Northview	173,776	12.4 %	88.6 %	88.6 %	3,161,209	20.52	1.71
Subtotal	848,001	60.5%	68.5%	89.7%	\$ 12,100,688	\$ 20.85	\$ 1.74
San Francisco							
901 Market Street	212,319	15.1 %	54.4 %	75.8 %	\$ 3,430,891	\$ 29.70	\$ 2.48
Subtotal	212,319	15.1%	54.4%	75.8%	\$ 3,430,891	\$ 29.70	\$ 2.48
Los Angeles							
Element LA (Olympic Bundy)	241,427	17.2 %	—%	—%	\$ —	\$ —	\$ —
3401 Exposition	63,376 ⁽⁵⁾	4.6 %	—%	—%	—	—	—
1861 Bundy	36,474	2.6 %	—%	—%	—	—	—
Subtotal	341,277	24.4%	—%	—%	\$ —	\$ —	\$ —
TOTAL	1,401,597	100.0%	49.7%	65.8%	\$ 15,531,579	\$ 22.32	\$ 1.86

LAND PROPERTIES

County	Square Feet ⁽⁶⁾	Percent of Total
Los Angeles		
Sunset Bronson—Lot A	273,913	17.3 %
Sunset Bronson—Redevelopment	389,740	24.6 %
Sunset Gower— Redevelopment	423,396	26.7 %
Element LA	500,000	31.5 %
TOTAL	1,587,049	100.0%

- (1) Excludes stabilized properties. As of September 30, 2013, we had no office development property under construction, three office redevelopment properties (Element LA, 3401 Exposition, and 1861 Bundy) under construction, four lease-up properties (901 Market Street, First & King, Met Park North, and Northview) and no properties held for sale. We define “lease-up” properties as properties we recently purchased, developed, or redeveloped that have not yet reached 92% occupancy and are within one year following purchase and cessation of major construction activities, as applicable.
- (2) 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.
- (3) Percent occupied for office properties is calculated as (i) square footage under commenced leases as of September 30, 2013, divided by (ii) total square feet, expressed as a percentage. Percent leased for office properties includes uncommenced leases.
- (4) 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)) under commenced leases as of September 30, 2013, by (ii) 12. Annualized base rent per square foot for the office properties is calculated as (i) annualized base rent divided by (ii) square footage under commenced lease as of September 30, 2013. Annualized base rent does not reflect tenant reimbursements.
- (5) 3401 Exposition is subject to a 12-year lease with Deluxe Entertainment Services Inc. for all 63,376 square feet. The lease was executed on October 22, 2013. Commencement of the lease is scheduled for the early third quarter of 2014.
- (6) Square footage for land assets represents management’s estimate of developable square feet, the majority of which remains subject to entitlement approvals that have not yet been obtained.

Hudson Pacific Properties, Inc.
Third Quarter 2013 Supplemental Operating and Financial Data

MEDIA & ENTERTAINMENT PORTFOLIO SUMMARY, OCCUPANCY, AND IN-PLACE RENTS

Property	Square Feet⁽¹⁾	Percent of Total	Percent Leased⁽²⁾	Annual Base Rent⁽³⁾	Annual Base Rent Per Leased Square Foot⁽⁴⁾
Sunset Gower	570,470	64.5%	67.9%	\$ 12,592,390	\$ 32.50
Sunset Bronson	313,723	35.5%	77.9%	9,189,997	37.59
TOTAL	884,193	100.0%	71.5%	\$ 21,782,387	\$ 34.47

(1) Square footage for media and entertainment properties has been determined by management based upon estimated gross 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 leased for media and entertainment properties is the average percent leased for the 12 months ended September 30, 2013.

(3) Annual base rent for media and entertainment properties reflects actual base rent for the 12 months ended September 30, 2013, 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, 2013.

Hudson Pacific Properties, Inc.
Third Quarter 2013 Supplemental Operating and Financial Data

FIFTEEN LARGEST OFFICE TENANTS

Tenant	Number of Leases	Number of Properties	Lease Expiration	Total Leased Square Feet	Percent of Rentable Square Feet	Annualized Base Rent ⁽¹⁾	Percent of Annualized Base Rent
Warner Bros. Entertainment	1	1	12/31/2019	230,000	4.4%	\$ 8,637,927	7.0%
Warner Music Group	1	1	12/31/2019	195,166	3.7%	7,959,209	6.4%
Bank of America ⁽²⁾	1	1	Various	502,233	9.5%	6,437,347	5.2%
Square Inc.	1	1	9/27/2023	202,606	3.8%	6,322,405	5.1%
AIG	1	1	7/31/2017	142,655	2.7%	6,276,820	5.1%
EMC Corporation	2	2	Various	251,802	4.8%	5,808,680	4.7%
GSA ⁽³⁾	4	3	Various	168,393	3.2%	5,325,293	4.3%
NFL Enterprises	2	2	6/30/2017	137,305	2.6%	4,680,159	3.8%
Fox Interactive Media, Inc.	1	1	3/31/2017	104,897	2.0%	4,559,683	3.7%
Technicolor Creative Services USA, Inc.	1	1	5/31/2020	114,958	2.2%	4,549,302	3.7%
Clear Channel	1	1	9/30/2016	107,715	2.0%	4,481,830	3.6%
Capital One	1	1	2/28/2019	133,148	2.5%	3,269,711	2.6%
Saatchi & Saatchi North America, Inc.	1	1	12/31/2019	113,000	2.1%	3,069,070	2.5%
Github	1	1	4/30/2020	54,673	1.0%	2,897,669	2.3%
Trailer Park, Inc.	1	1	9/30/2018	72,101	1.4%	2,871,845	2.3%
TOTAL	20	19		2,530,652	47.9%	\$ 77,146,950	62.3%

- (1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) under commenced leases as of September 30, 2013, by (ii) 12. Annualized base rent does not reflect tenant reimbursements.
- (2) We have completed leases at our 1455 Market property with Square Inc. for 332,492 square feet which backfills certain space currently leased to Bank of America. The following summarizes Bank of America's early termination rights by square footage as of September 30, 2013, subject to the pending lease commencements with Square Inc.: (1) 152,373 square feet at December 31, 2013, 129,886 square feet of which is scheduled to be delivered to Square Inc. in January 2014 for lease commencement in January 2014; (2) 212,854 square feet at December 31, 2015; and (3) 137,006 square feet at December 31, 2017.
- (3) GSA expirations by property and square footage: (1) 89,995 square feet at 1455 Market Street expiring on February 19, 2017; (2) 5,906 square feet at 901 Market Street expiring on April 30, 2017; (3) 28,993 square feet at Northview expiring on April 4, 2020; and (4) 43,499 square feet at 901 Market Street expiring on July 31, 2021.

Hudson Pacific Properties, Inc.
Third Quarter 2013 Supplemental Operating and Financial Data

OFFICE PORTFOLIO LEASING ACTIVITY

Total Gross Leasing Activity

Rentable square feet	43,122
Number of leases	8

Gross New Leasing Activity

Rentable square feet	2,619
New cash rate	\$ 30.89
Number of leases	2

Gross Renewal Leasing Activity

Rentable square feet	40,503
Renewal cash rate	\$ 29.62
Number of leases	6

Net Absorption

Leased rentable square feet	(268,929)
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Cash Rent Growth⁽¹⁾

Expiring Rate	\$ 27.64
New/Renewal Rate	\$ 29.68
Change	7.4%

Straight-Line Rent Growth⁽²⁾

Expiring Rate	\$ 26.43
New/Renewal Rate	\$ 30.19
Change	14.2%

Weighted Average Lease Terms

New (in months)	57
Renewal (in months)	59

Tenant Improvements and Leasing Commissions⁽³⁾

	Total Lease Transaction Costs Per Square Foot	Annual Lease Transaction Costs Per Square Foot
New leases	\$7.63	\$1.60
Renewal leases	\$9.49	\$1.92
Blended	\$9.37	\$1.90

(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.

Hudson Pacific Properties, Inc.
Third Quarter 2013 Supplemental Operating and Financial Data

OFFICE LEASE EXPIRATIONS — ANNUAL

Year of Lease Expiration	Square Footage of Expiring Leases ⁽¹⁾	Percent of Office Portfolio Square Feet	Annualized Base Rent ⁽²⁾	Percentage of Office Portfolio Annualized Base Rent	Annualized Base Rent Per Square Foot ⁽³⁾	Annualized Base Rent Per Square Foot at Expiration ⁽⁴⁾
Available	653,383	12.3%	\$ —	—	\$ —	\$ —
2013	253,950	4.8%	5,864,162	4.0%	23.09	23.04
2014	131,374	2.5%	5,212,142	3.6%	39.67	40.01
2015	292,307	5.5%	4,878,749	3.4%	16.69	17.84
2016	390,450	7.4%	12,500,732	8.6%	32.02	34.10
2017	789,823	14.9%	26,129,691	18.0%	33.08	34.90
2018	346,820	6.6%	8,807,605	6.1%	25.40	28.91
2019	818,738	15.5%	28,596,218	19.8%	34.93	40.04
2020	381,717	7.2%	14,170,360	9.8%	37.12	44.14
2021	313,383	5.9%	6,218,098	4.3%	19.84	25.79
2022	8,613	0.2%	278,774	0.2%	32.37	41.91
Thereafter	332,481	6.3%	10,867,858	7.5%	32.69	43.71
Building management use	19,800	0.4%	—	—	—	—
Signed leases not commenced ⁽⁵⁾	556,538	10.5%	21,261,799	14.7%	38.20	48.42
Total/Weighted Average	5,289,377	100.0%	\$ 144,786,188	100.0%	\$ 31.23	\$ 35.97

- (1) Please see footnote (2) on page 16 of this Supplemental Operating and Financial Data report for an explanation of the re-leasing status of 152,373 square feet currently leased to Bank of America scheduled to expire in 2013 at our 1455 Market property.
- (2) Rent data for our office properties is presented on an annualized basis without regard to cancellation options (with the exception of the Bank of America lease at our 1455 Market property, which is assumed to exercise all early termination options). Annualized base rent for office properties is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) as of September 30, 2013, by (ii) 12. Annualized base rent does not reflect tenant reimbursements.
- (3) Annualized base rent per square foot for all lease expiration years and building management use is calculated as (i) base rental payments (defined as cash base rents (before abatements)) under commenced leases, divided by (ii) square footage under commenced leases as of September 30, 2013.
- (4) Annualized base rent per square foot at expiration for all lease expiration years and building management use is calculated as (i) base rental payments (defined as cash base rents (before abatements)) under commenced leases, divided by (ii) square footage under commenced lease as of September 30, 2013.
- (5) Annualized base rent per leased square foot and annualized best rent per square foot at expiration for signed leases not commenced, reflects uncommenced leases and is calculated as (i) base rental payments (defined as cash base rents (before abatements)) under uncommenced leases for vacant space as of September 30, 2013, divided by (ii) square footage under uncommenced leases as of September 30, 2013.

Hudson Pacific Properties, Inc.
Third Quarter 2013 Supplemental Operating and Financial Data

QUARTERLY OFFICE LEASE EXPIRATIONS — NEXT FOUR QUARTERS

<u>County</u>	Q4 2013		Q1 2014		Q2 2014		Q3 2014	
	Expiring SF	Rent per SF ⁽¹⁾	Expiring SF	Rent per SF ⁽¹⁾	Expiring SF	Rent per SF ⁽¹⁾	Expiring SF	Rent per SF ⁽¹⁾
Seattle								
First & King	1,334	\$ 4.50	—	—	—	—	—	—
Met Park North	—	—	—	—	—	—	—	—
Northview	—	—	—	—	—	—	—	—
Subtotal	1,334	\$ 4.50	—	—	—	—	—	—
San Francisco								
Rincon Center	3,264	\$ 29.29	8,623	\$ 47.00	12,182	\$ 32.98	6,721	\$ 40.63
1455 Market Street	152,373	20.16 ⁽²⁾	—	—	—	—	—	—
875 Howard Street	4,307	32.00	—	—	—	—	—	—
222 Kearny Street	11,026	24.11	5,306	41.00	7,844	34.52	3,613	31.56
625 Second Street	—	—	—	—	—	—	—	—
275 Brannan Street	—	—	—	—	—	—	—	—
901 Market Street	43,713	29.43	—	—	—	—	—	—
Subtotal	214,683	\$ 22.63	13,929	\$ 44.71	20,026	\$ 33.58	10,334	\$ 37.46
Los Angeles								
First Financial	4,574	\$ 39.17	—	\$ —	10,170	\$ 34.40	908	\$ 24.60
Technicolor Building	—	—	—	—	—	—	—	—
Del Amo Office Building	—	—	—	—	—	—	—	—
9300 Wilshire	1,984	40.01	2,859	37.49	1,410	39.93	3,472	38.19
10950 Washington	—	—	—	—	—	—	—	—
604 Arizona	—	—	—	—	—	—	—	—
6922 Hollywood	330	18.73	3,459	88.16	—	—	—	—
10900 Washington	—	—	—	—	—	—	—	—
Element LA	—	—	—	—	—	—	—	—
Pinnacle I	—	—	—	—	4,040	45.73	—	—
Pinnacle II	—	—	—	—	—	—	—	—
3401 Exposition	—	—	—	—	—	—	—	—
1861 Bundy	—	—	—	—	—	—	—	—
Subtotal	6,888	\$ 38.43	6,318	\$ 65.23	15,620	\$ 37.83	4,380	\$ 35.37
San Diego								
Tierrasanta	8,900	\$ 14.86	—	\$ —	5,327	\$ 12.83	—	\$ —
Subtotal	8,900	\$ 14.86	—	\$ —	5,327	\$ 12.83	—	\$ —
TOTAL	231,805 ⁽³⁾	\$ 22.69	20,247	\$ 51.12	40,973	\$ 32.50	14,714	\$ 36.84

- (1) Rent data for our office properties is presented on an annualized basis without regard to cancellation options (with the exception of the Bank of America lease at our 1455 Market property, which is assumed to exercise all early termination options). Annualized base rent for office properties is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) as of September 30, 2013, by (ii) 12. Annualized base rent does not reflect tenant reimbursements.
- (2) Please see footnote (2) on page 16 of this Supplemental Operating and Financial Data report for an explanation of the re-leasing status of the 152,373 square feet scheduled to expire in Q4 2013 at our 1455 Market Street property.
- (3) Q4 2013 expiring square footage does not include 22,145 square feet that expired on September 30, 2013.

Hudson Pacific Properties, Inc.
Third Quarter 2013 Supplemental Operating and Financial Data

OFFICE PORTFOLIO DIVERSIFICATION

Industry	Total Square Feet⁽¹⁾	Annualized Rent as of Percent of Total
Business Services	79,001	1.5%
Educational	133,814	3.8%
Financial Services	804,104	11.8%
Insurance	142,655	5.1%
Legal	80,488	2.2%
Media & Entertainment	1,023,219	31.6%
Other	161,379	2.8%
Real Estate	62,437	1.8%
Retail	266,238	5.7%
Technology	925,195	23.7%
Advertising	113,000	2.5%
Government	250,867	6.5%
Healthcare	37,059	1.0%
TOTAL	4,079,456	100.0%

(1) Does not include signed leases not commenced.

Hudson Pacific Properties, Inc.
Third Quarter 2013 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 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 lease intangible assets and liabilities and amortization of loan discounts/premium. 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. 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.