



## **Hudson Pacific Properties Announces Completion of Hollywood Center Studios Acquisition**

### ***Property to Be Renamed Sunset Las Palmas Studios***

**Los Angeles, May 2, 2017 – Hudson Pacific Properties, Inc. (NYSE: HPP)** has completed its acquisition of Hollywood Center Studios, a 369,000-square-foot media and entertainment campus with future development rights for \$200 million before credits, prorations and closing costs. In conjunction with closing, the company has renamed the property Sunset Las Palmas Studios, making it part of the Sunset Studios brand family.

Located at 1040 North Las Palmas Avenue, Sunset Las Palmas consists of 13 stages, production offices and support space on 15 acres near Hudson Pacific's Sunset Gower and Sunset Bronson Studios.

"The acquisition of Sunset Las Palmas Studios significantly expands the media and entertainment segment of our business," said Victor Coleman, Hudson Pacific Properties' Chairman and CEO. "We will leverage our expertise in operating and redeveloping studios to meet growing demand from traditional and streaming media companies now spending billions to produce original content. We expect this transaction will create significant long-term shareholder value as we improve Sunset Las Palmas' cash flow through proactive management, economies of scale, unparalleled industry relationships and capital investment.

This acquisition reinforces Hudson Pacific's position as the largest independent owner-operator of sound stages in the U.S. The company's studio holdings now comprise a total of 35 stages and 1.2 million square feet on 41 acres.

"Sunset Las Palmas Studios is another historic asset in Hollywood that strengthens Hudson Pacific's ability to support entertainment companies and meet the growing global demand for content," said Bill Humphrey, Senior Vice President, Sunset Studios. "As we have done at Sunset Bronson and Sunset Gower, we plan to invest in Sunset Las Palmas to create a vibrant place where creativity, technology and digital media connect."

Hudson Pacific entered the Hollywood market with the purchases of Sunset Gower and Sunset Bronson Studios in 2007 and 2008, respectively. Major capital projects at those studios have included three creative office developments—a 114,958-square-foot build-to-suit for Technicolor's North American headquarters, and the recently completed ICON tower and under-construction CUE building. ICON and CUE total 423,000 square feet and will serve as Netflix's Los Angeles headquarters.

Sunset Las Palmas' original stages and bungalows were built in 1919 by Jasper Johns, a former associate of Charlie Chaplin. Since that time, and under varied ownership, including Francis Ford Coppola, and the Singer Family, the studio has been home to iconic television shows like *I Love Lucy*, *The Addams Family*, *Jeopardy*, and legendary films like *Hell's Angels*, *When Harry Met Sally*, and *The Player*. Notable current clients include MTV, Comedy Central and Disney.

### **About Hudson Pacific Properties**

Hudson Pacific Properties is a vertically integrated real estate company focused on acquiring, repositioning, developing and operating high quality office and state-of-the-art media and entertainment properties in select West Coast markets. Hudson Pacific invests across the risk-return spectrum, favoring opportunities where it can employ leasing, capital investment and management expertise to create additional value. Founded in 2006 as Hudson Capital, the company went public in 2010, electing to be taxed as a real estate investment trust. Through the years, Hudson Pacific has strategically assembled a portfolio totaling over 17 million square feet, including land for development, in high growth, high-barrier-to-entry submarkets throughout Northern and Southern California and the Pacific Northwest. The company is a leading provider of design-forward, next-generation workspaces for a variety of tenants, with a focus on Fortune 500 and leading growth companies, many in the technology, media and entertainment sectors. As a long-term owner, Hudson Pacific prioritizes tenant satisfaction and retention, providing highly customized build-outs and working proactively to accommodate tenants' growth. Hudson Pacific trades as a component of the Russell 2000® and the Russell 3000® indices. For more information visit [HudsonPacificProperties.com](http://HudsonPacificProperties.com).

### **Forward-Looking Statements**

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the company's control, which may cause actual results to differ significantly from those expressed in any forward-looking statement. All forward-looking statements reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Furthermore, the company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. For a further discussion of these and other factors that could cause the company's future results to differ materially from any forward-looking statements, see the section entitled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC on February 26, 2016, as amended by the Form 10-K/A filed with the SEC on December 23, 2016, and other risks described in documents subsequently filed by the company from time to time with the SEC.

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