Hudson Pacific Properties, Inc.
Form 424B5
July 19, 2016
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**Filed Pursuant to Rule 424(b)(5)**
**Registration No. 333-202799**

**CALCULATION OF REGISTRATION FEE**

| Title of Each Class of Securities to be Registered | Maximum Aggregate Offering Price[(1)] | Amount of Registration Fee[(1)] |
|---|---|---|
| Common Stock, $0.01 par value per share | $602,099,990 | $60,632 |

(1) The registration fee is calculated in accordance with Rule 457(c) under the Securities Act of 1933, as amended, or the Securities Act, based on an estimated maximum aggregate offering price based on the average of the high and low prices reported for the registrant s common stock on the New York Stock Exchange on July 12, 2016 and Rule 457(r) under the Securities Act. In accordance with Rules 456(b) and 457(r) under the Securities Act, the registrant initially deferred payment of all of the registration fee for Registration Statement No. 333-202799, other than with respect to unsold securities that had been previously registered.

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**PROSPECTUS SUPPLEMENT**

**(To Prospectus dated March 16, 2015)**

# 20,000,000 Shares

## Common Stock

We are offering 19,195,373 shares of our common stock, par value $0.01 per share, and the selling stockholders named in this prospectus supplement are offering 804,627 shares of our common stock, $0.01 par value per share. We will not receive any proceeds from the sale of the shares of our common stock by the selling stockholders in this offering.

We intend to use the net proceeds received by us in this offering to acquire an aggregate of 19,195,373 common units of partnership interest, or common units, in Hudson Pacific Properties, L.P. from certain entities affiliated with The Blackstone Group L.P. and from certain funds affiliated with Farallon Capital Management, L.L.C., which we refer to collectively as the selling unitholders. We refer to our acquisition of such common units as the unit repurchase.

We are organized and conduct our operations to qualify as a real estate investment trust, or REIT, for federal income tax purposes. To assist us in complying with certain federal income tax requirements applicable to REITs, our charter contains certain restrictions relating to the ownership and transfer of our stock, including an ownership limit of 9.8% of the outstanding shares of our common stock. See Restrictions on Ownership and Transfer in the accompanying prospectus.

Our common stock is listed on the New York Stock Exchange, or the NYSE, under the symbol HPP. The last reported sale price of our common stock on the NYSE on July 18, 2016 was $31.48 per share.

**See Risk Factors beginning on page S-5 of this prospectus supplement and the risks set forth under the caption Item 1A. Risk Factors included in our most recent Annual Report on Form 10-K, which is incorporated by reference herein, for certain risks relevant to an investment in our common stock.**

The underwriter has agreed to purchase the shares of common stock from us and the selling stockholders at a price of $30.32 per share, which will result in approximately $582.0 million and $24.4 million of net proceeds to us and the selling stockholders, respectively, before expenses. The shares may be offered by the underwriter from time to time to purchasers directly or through agents, or through brokers in brokerage transactions on the NYSE, or to dealers in negotiated transactions or in a combination of such methods of sale, at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. See Underwriting.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement and the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.**

The common stock sold in this offering will be ready for delivery in book-entry form through The Depository Trust Company on or about July 21, 2016.

***Sole Book-Running Manager***

# BofA Merrill Lynch

**The date of this prospectus supplement is July 18, 2016**

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**Prospectus Supplement**



**Prospectus**



**You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus. We have not, the underwriter has not and the selling stockholders have not, authorized any other person to provide you with different or additional information. Neither we, the underwriter nor the selling stockholders take any responsibility for, or can provide any assurance as to the reliability of, any different or additional information. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction where it is unlawful to make such offer or solicitation. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any applicable free writing prospectus and the documents incorporated by reference herein or therein is accurate only as of their respective dates or on the date or dates which are specified in these documents. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.**

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## ABOUT THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering.

To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or documents incorporated by reference herein or therein, the information in this prospectus supplement will supersede such information. In addition, any statement in a filing we make with the Securities and Exchange Commission that adds to, updates or changes information contained in an earlier filing we made with the Securities and Exchange Commission shall be deemed to modify and supersede such information in the earlier filing.

*This prospectus supplement does not contain all of the information that is important to you. You should read the accompanying prospectus as well as the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. See Incorporation by Reference in this prospectus supplement and Where You Can Find More Information; Incorporation by Reference in the accompanying prospectus. Unless otherwise indicated or unless the context requires otherwise, references in this prospectus supplement to we, our, us and our company refer to Hudson Pacific Properties, Inc., a Maryland corporation, Hudson Pacific Properties, L.P., and any of our other subsidiaries. Hudson Pacific Properties, L.P. is a Maryland limited partnership of which we are the sole general partner and to which we refer in this prospectus supplement as our operating partnership.*

*Unless otherwise indicated or unless the context requires otherwise, in this prospectus supplement, references to Blackstone refer to certain entities affiliated with The Blackstone Group L.P., references to the Farallon Funds refer to certain funds affiliated with Farallon Capital Management, L.L.C., references to the selling stockholders refer to certain funds affiliated with Farallon Capital Management, L.L.C. that are selling shares of our common stock in this offering and references to selling unitholders refer to certain entities affiliated with The Blackstone Group L.P. and certain funds affiliated with Farallon Capital Management, L.L.C., from which we will acquire common units using the net proceeds received by us from this offering.*

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## FORWARD-LOOKING INFORMATION

This prospectus supplement and the accompanying prospectus and the documents that we incorporate by reference in each contain 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, and Section 21E of the Exchange Act of 1934, as amended, or the Exchange Act). Also, documents we subsequently file with the Securities and Exchange Commission and incorporate by reference will contain forward-looking statements.

In particular, statements pertaining 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, 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 prospectus supplement and the accompanying prospectus and the documents that we incorporate by reference in each, are based on management s beliefs and assumptions made by, and information currently available to, management. You can identify forward looking statements by the use of forward looking terminology such as anticipate, believe, expect, intend, may, might, plan, estimate, project, should, will, result and similar expressions or the negative of s expressions that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward looking 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, trends, uncertainties or factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all).

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 or maintain an investment grade rating;
- 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 and completing acquisitions;

our failure to successfully operate acquired properties and operations;

our failure to maintain our status as a REIT;

environmental uncertainties and risks related to adverse weather conditions and natural disasters;

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financial market 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 real estate and zoning laws and increases in real property tax rates; and

other factors affecting the real estate industry generally.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We expressly disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, or new information, data or methods, future events or other changes. 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. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section of this prospectus supplement entitled Risk Factors, including the risks incorporated therein from the Annual Report on Form 10-K of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. for the year ended December 31, 2015, and other reports filed with the Securities and Exchange Commission and incorporated by reference herein.

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## PROSPECTUS SUPPLEMENT SUMMARY

*This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in our common stock. We urge you to read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference carefully, including the financial statements and notes to those financial statements incorporated by reference herein and therein. Please read Risk Factors for more information about important risks that you should consider before investing in our common stock.*

### Our Company

We are a full-service, vertically integrated real estate company focused on owning, operating and acquiring high-quality office properties and state-of-the-art media and entertainment properties in select growth markets primarily in Northern and Southern California and the Pacific Northwest. Our investment strategy focuses on high barrier-to-entry, in-fill locations with favorable, long-term supply demand characteristics in select markets, including Los Angeles, Orange County, San Diego, San Francisco, Silicon Valley and Seattle.

As of July 18, 2016, our portfolio included office properties, comprising an aggregate of approximately 13.7 million square feet, and media and entertainment properties, comprising approximately 0.9 million square feet of sound-stage, office and supporting production facilities. We also own undeveloped density rights for approximately 2.6 million square feet of future office space.

We have elected to be taxed as a REIT for federal income tax purposes commencing with our taxable year ended December 31, 2010. We believe that we have operated in a manner that has allowed us to qualify as a REIT for federal income tax purposes commencing with such taxable year, and we intend to continue operating in such a manner. We conduct substantially all of our business through our operating partnership, of which we serve as the sole general partner.

### Recent Developments

On May 3, 2016, we executed a long-term renewal with Qualcomm for 365,502 square feet at the three-building Skyport Plaza office campus in North San Jose, California. The renewal, which addressed our most significant 2017 lease expiration, became effective as of April 1, 2016, and extended the expiration of the lease to August 2022.

On June 1, 2016, we completed the disposition of One Bay Plaza, a 195,739-square-foot office tower located at 1350 Bayshore Highway in Burlingame, California, for approximately $53.4 million (before credits, prorations and closing costs).

On July 6, 2016, we completed a private placement of 3.98% senior guaranteed notes due July 6, 2026 for net proceeds of $150.0 million.

On July 7, 2016, we completed the acquisition of 11601 Wilshire Boulevard, a 500,475-square-foot Class A office tower in West Los Angeles, for $311.0 million (before credits, prorations and closing costs) from certain affiliates of Blackstone. The property is subject to a ground lease. We intend to lease up and renovate the property, which has served as our corporate headquarters for the past six years. We funded the acquisition with the proceeds from the One Bay Plaza disposition and the private placement described above, as well as $28.5 million received in connection with the repayment in full of a note receivable and funds drawn under our unsecured revolving credit facility. JMG Capital Management LLC leases approximately 6,638 square feet at 11601 Wilshire pursuant to an eight-year lease at an aggregate rate of approximately $278,904 annualized rent per year. Jonathan M. Glaser, a member of our board of directors, is the founder and managing member of JMG Capital Management LLC.

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On July 6, 2016, we entered into a note purchase agreement for the private placement of $50.0 million of 3.66% senior guaranteed notes due September 15, 2023, which we expect to access on or before September 15, 2016 to repay amounts outstanding under our unsecured revolving credit facility or for general corporate purposes.

**Corporate Information**

Our principal executive offices are located at 11601 Wilshire Boulevard, Ninth Floor, Los Angeles, California 90025. Our telephone number is 310-445-5700. Our Web site address is www.hudsonpacificproperties.com. The information on, or otherwise accessible through, our Web site does not constitute a part of this prospectus supplement or the accompanying prospectus.

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**The Offering**

*The offering terms are summarized below solely for your convenience. For a more complete description of the terms of our common stock, see Description of Common Stock.*

| | |
|---|---|
| Securities offered by us | 19,195,373 shares of common stock, $0.01 par value per share |
| Securities offered by the selling stockholders | 804,627 shares of common stock, $0.01 par value per share |
| New York Stock Exchange symbol | HPP |
| Shares of common stock outstanding immediately prior to completion of this offering | 100,146,387[(1)] shares |
| Shares of common stock outstanding upon completion of this offering | 119,341,760[(1)] shares |
| Shares of common stock and common units outstanding upon completion of this offering and the unit repurchase | 146,325,479[(1)(2)] shares and common units |
| Use of proceeds | We expect the net proceeds received by us from the sale of common stock in this offering, after deducting estimated underwriting discounts, will be approximately $582.0 million.<br><br>We intend to use the net proceeds received by us from this offering, after deducting estimated underwriting discounts, but before estimated offering expenses payable by us, to acquire an aggregate of 19,195,373 common units from the selling unitholders in the unit repurchase, consisting of 19,000,000 common units to be acquired from Blackstone and 195,373 common units to be acquired from the Farallon Funds.<br><br>We will not receive any of the proceeds from the sale of the shares of our common stock by the selling stockholders, but, pursuant to registration rights agreements, we will pay approximately half of the expenses of this offering with respect to the shares of common stock sold by the Farallon Funds, other than underwriting discounts, which will be borne by the Farallon Funds. |
| Restrictions on ownership | Our charter contains restrictions on the ownership and transfer of our stock that are intended to assist us in complying with the requirements for qualification as a REIT. Among other things, our charter provides that, subject to certain exceptions, no person or entity may actually or beneficially own, or be deemed to own by virtue of the applicable constructive ownership provisions of the Internal Revenue Code of 1986, as amended, or the Code, more than 9.8% (in value or in number of shares, whichever is more restrictive) |

of the outstanding shares of our common stock. See Restrictions on Ownership and Transfer in the accompanying prospectus.

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| | |
|---|---|
| Risk factors | Investing in our common stock involves a high degree of risk and the purchasers of our common stock may lose their entire investment. Before deciding to invest in our common stock, please carefully read the section of this prospectus supplement entitled Risk Factors, including the risks incorporated therein from the Annual Report on Form 10-K of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. for the year ended December 31, 2015, and other reports filed with the Securities and Exchange Commission and incorporated by reference herein. |

(1) Excludes (i) shares of common stock issuable upon exchange of outstanding 6.25% Cumulative Redeemable Convertible Series A Preferred Units of partnership interest in our operating partnership, or Series A Preferred Units, with an aggregate liquidation preference of approximately $10.2 million, which became convertible or redeemable on June 29, 2013, and (ii) a maximum of 3,678,158 shares of common stock available for issuance in the future under our equity incentive plan. As of July 18, 2016, up to 10,850,566 fungible units may be granted in the future under our equity incentive plan in any combination of five-year options, ten-year options or restricted stock (inclusive of any equity grants that may be made in the future under our outperformance programs or other performance based equity awards). A maximum of 13,910,982, 10,850,566 or 3,678,158 shares of common stock are available for issuance in the future under our equity incentive plan if such fungible units are granted as five-year options, ten-year options or restricted stock, respectively.

(2) Includes 26,983,719 common units held by limited partners of our operating partnership, which units may, subject to certain limitations and adjustments, be redeemed for cash or, at our option, exchanged for shares of common stock on a one-for-one basis.

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## RISK FACTORS

*Investing in our common stock involves risks. In addition to other information in this prospectus supplement, you should carefully consider the following risks, the risks described in the Annual Report on Form 10-K of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. for the year ended December 31, 2015, as well as the other information and data set forth in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein before making an investment decision with respect to the common stock. The occurrence of any of the following risks could materially and adversely affect our business, prospects, financial condition, results of operations and our ability to make cash distributions to our stockholders, which could cause you to lose all or a part of your investment in our common stock. Some statements in this prospectus supplement, including statements in the following risk factors, constitute forward-looking statements. See Forward-Looking Information in this prospectus supplement.*

### Risks Related to this Offering

***The per share trading price and trading volume of our common stock may be volatile following this offering.***

The per share trading price of our common stock may be volatile. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. If the per share trading price of our common stock declines significantly, you may be unable to resell your shares at or above the purchase price. We cannot assure you that the per share trading price of our common stock will not fluctuate or decline significantly in the future.

Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common stock include:

- actual or anticipated variations in our quarterly operating results or dividends;
- changes in our funds from operations or earnings estimates;
- publication of research reports about us or the real estate industry;
- prevailing interest rates;
- the market for similar securities;
- changes in market valuations of similar companies;
- adverse market reaction to any additional debt we may incur in the future;
- additions or departures of key management personnel;
- actions by institutional stockholders;

speculation in the press or investment community;

the realization of any of the other risk factors presented in this prospectus supplement and in the Annual Report on Form 10-K of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. for the year ended December 31, 2015;

the extent of investor interest in our securities;

the general reputation of REITs and the attractiveness of our equity securities in comparison to other equity securities, including securities issued by other real estate-based companies;

our underlying asset value;

investor confidence in the stock and bond markets, generally;

changes in tax laws;

future equity issuances;

failure to meet earnings estimates;

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failure to meet the REIT qualification requirements and maintain our REIT status;

changes in our credit ratings;

general economic and financial market conditions;

our issuance of debt or preferred equity securities; and

our financial condition, results of operations and prospects.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the price of their common stock. This type of litigation could result in substantial costs and divert our management s attention and resources, which could have an adverse effect on our financial condition, results of operations, cash flow and per share trading price of our common stock.

***Market interest rates may have an effect on the value of our common stock.***

One of the factors that will influence the per share trading price of our common stock will be the dividend yield on our common stock (as a percentage of the price of our common stock) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of shares of our common stock to expect a higher dividend yield and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the per share trading price of our common stock to decrease.

***The number of shares of our common stock available for future issuance or sale could adversely affect the per share trading price of our common stock.***

We cannot predict whether future issuances or sales of shares of our common stock or the availability of shares of our common stock for resale in the open market will decrease the per share trading price of our common stock. The issuance of substantial numbers of shares of our common stock in the public market, or upon exchange of common units, or the perception that such issuances might occur, could adversely affect the per share trading price of our common stock. The per share trading price of our common stock may decline significantly upon the sale or registration of additional shares of our common stock pursuant to registration rights granted to Blackstone and the Farallon Funds.

We have entered into a registration rights agreement with Blackstone, pursuant to which we have registered the resale from time to time of 63,474,791 shares of our common stock on behalf of Blackstone (including any shares of common stock issuable upon the exchange of common units owned by Blackstone) pursuant to an effective shelf registration statement, 34,474,791 of which shares will remain available for sale under the shelf registration statement following the consummation of the unit repurchase. The shares of common stock that have been registered on behalf of Blackstone and that will remain available for sale under the shelf registration statement following the consummation of this offering and the unit repurchase, as described above, represent approximately 28.9% of the outstanding shares of our common stock as of July 18, 2016 after giving effect to this offering and the unit repurchase but before giving effect to any exchange of common units held by limited partners of our operating partnership for shares of our common stock (or approximately 23.6% of the outstanding shares of our common stock if all common units held by limited partners of our operating partnership were exchanged for shares of common stock on a one-for-one basis).

In addition, we have entered into a registration rights agreement with the Farallon Funds, pursuant to which we have registered the resale from time to time of 10,535,534 shares of our common stock (including any shares of common stock issuable upon the exchange of common units) on behalf of the Farallon Funds pursuant to an effective shelf registration statement, 2,898,034 of which shares will remain available for sale under the shelf registration statement following the consummation of this offering and the unit repurchase. The shares that have been registered on behalf of the Farallon Funds and that will remain available for resale under the shelf registration statement following the consummation of this offering and the unit repurchase, as described above,

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represent approximately 2.4% of the outstanding shares of our common stock as of July 18, 2016 after giving effect to this offering and the unit repurchase but before giving effect to any exchange of common units held by limited partners of our operating partnership for shares of our common stock (or approximately 2.0% of the outstanding shares of our common stock if all common units held by limited partners of our operating partnership were exchanged for shares of common stock on a one-for-one basis).

A substantial number of additional shares may be sold pursuant to the registration rights granted to Blackstone and the Farallon Funds. The sale of such shares by Blackstone and/or the Farallon Funds, or the perception that such sales may occur, could materially and adversely affect the per share trading price of our common stock. Additionally, the exchange of common units for common stock, the exercise of any options or the vesting of any restricted stock granted to certain directors, executive officers and other employees under our equity incentive plan, or the issuance of our common stock or common units in connection with future property, portfolio or business acquisitions could have an adverse effect on the per share trading price of our common stock. Moreover, the existence of common units, options, shares of our common stock reserved for issuance as restricted shares of our common stock or upon exchange of common units may adversely affect the terms upon which we may be able to obtain additional capital through the sale of equity securities. Future issuances of shares of our common stock may also be dilutive to existing stockholders.

***Future offerings of debt securities, which would be senior to our common stock upon liquidation, and/or preferred equity securities which may be senior to our common stock for purposes of dividend distributions or upon liquidation, may adversely affect the per share trading price of our common stock.***

In the future, we may attempt to increase our capital resources by making additional offerings of debt or equity securities (or causing our operating partnership to issue debt or equity securities), including medium-term notes, senior or subordinated notes and additional classes or series of preferred stock or preferred units. Upon liquidation, holders of our debt securities and shares of preferred stock or preferred units of partnership interest in our operating partnership and lenders with respect to other borrowings would be entitled to receive our available assets prior to distribution to the holders of our common stock. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock and may result in dilution to owners of our common stock. Holders of our common stock are not entitled to preemptive rights or other protections against dilution. Any shares of preferred stock we issue or preferred units our operating partnership issues in the future could have a preference on liquidating distributions or a preference on dividend payments that could limit our ability pay dividends to the holders of our common stock. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any such future offering. Thus, our stockholders bear the risk of our future offerings reducing the per share trading price of our common stock and diluting their interest in us.

***Our ability to pay dividends is limited by the requirements of Maryland law.***

Our ability to pay dividends on our common stock is limited by the laws of Maryland. Under applicable Maryland law, a Maryland corporation generally may not make a distribution if, after giving effect to the distribution, the corporation would not be able to pay its debts as the debts become due in the usual course of business or the corporation s total assets would be less than the sum of its total liabilities plus, unless the corporation s charter permits otherwise, the amount that would be needed, if the corporation were dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights are superior to those receiving the distribution. Accordingly, we generally may not make a distribution on our common stock if, after giving effect to the distribution, we would not be able to pay our debts as they become due in the usual course of business or our total assets would be less than the sum of our total liabilities plus, unless the terms of such class or series provide otherwise, the amount that would be needed to satisfy the preferential rights upon dissolution of the holders of shares of any class or series of preferred stock then outstanding, if any, with preferences upon dissolution senior to those of our common stock.

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## USE OF PROCEEDS

We expect the net proceeds to us from the sale of common stock by us in this offering, after deducting estimated underwriting discounts, will be approximately $582.0 million.

We intend to use the net proceeds from this offering, after deducting underwriting discounts, but before estimated offering expenses payable by us, to acquire an aggregate of 19,195,373 common units from the selling unitholders in the unit repurchase, consisting of 19,000,000 common units to be acquired from Blackstone and 195,373 common units to be acquired from the Farallon Funds.

We will not receive any of the proceeds from the sale of the shares of our common stock by the selling stockholders, but, pursuant to registration rights agreements, we will pay approximately half of the expenses of this offering with respect to the shares of common stock sold by the Farallon Funds, other than underwriting discounts, which will be borne by the Farallon Funds.

The estimated offering expenses payable by us from the sale of common stock by us and the selling stockholders, exclusive of underwriting discounts, are approximately $250,000.

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## SELLING STOCKHOLDERS

The following table sets forth certain information regarding the beneficial ownership of shares of our common stock and common units, which are redeemable for cash or, at our election, exchangeable for shares of our common stock, for the selling stockholders and the selling unitholders at July 18, 2016. As of July 18, 2016, there were 100,146,387 shares of common stock outstanding and 46,179,092 common units held by limited partners of our operating partnership outstanding.

For further information regarding material relationships and transactions between us and the selling stockholders and the selling unitholders, see the Related-Party and Other Transactions Involving our Officers and Directors section of our definitive proxy statement on Schedule 14A that was filed with the Securities and Exchange Commission on April 1, 2016 and is incorporated by reference in this prospectus supplement.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission.

| | Beneficial Ownership Prior to this Offering and the Unit Repurchase | | | | | | Beneficial Ownership After this Offering and the Unit Repurchase | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Name | Number of Shares | Percent of All Shares | Number of Common Units | Percent of All Common Units | Number of Shares and Common Units | Percent of All Shares and Common Units | Number of Shares | Percent of All Shares | Number of Common Units | Percent of All Common Units | Number of Shares and Common Units | Percent of All Shares and Common Units |
| Farallon Funds[1] | 3,136,467 | 3.1% | 761,567 | 1.6% | 3,898,034 | 2.7% | 2,331,840 | 2.0% | 566,194 | 2.1% | 2,898,034 | 2.0% |

(1) The Farallon Funds that are selling stockholders in this offering (and the number of shares of common stock they are offering) are: Farallon Capital Partners, L.P. (112,222 shares), Farallon Capital Institutional Partners, L.P. (622,652 shares) and Farallon Capital Institutional Partners III, L.P. (69,753 shares). Farallon Partners, L.L.C., a Delaware limited liability company, or FPLLC, is the general partner of each of the Farallon Funds and, as such, may be deemed to beneficially own the shares of common stock or the common units held by each of the Farallon Funds. As managing members of FPLLC with the power to exercise investment discretion, each of Michael B. Fisch, Richard B. Fried, Daniel J. Hirsch, David T. Kim, Monica R. Landry, Michael G. Linn, Rajiv A. Patel, Thomas G. Roberts, Jr., Andrew J. M. Spokes, John R. Warren and Mark C. Wehrly, referred to collectively as the Farallon Managing Members, may be deemed to beneficially own the shares of common stock or the common units held by each of the Farallon Funds. Each of FPLLC and the Farallon Managing Members disclaims beneficial ownership of such shares of common stock and common units. All of the entities and individuals identified in this footnote disclaim group attribution. Richard B. Fried, a Farallon Managing Member, is a member of our board of directors. The address for all of the above mentioned entities and individuals is One Maritime Plaza, Suite 2100, San Francisco, California 94111. We will use a portion of the net proceeds received by us in this offering to acquire 195,373 common units from Farallon Capital Partners, L.P. in the unit repurchase.

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## FEDERAL INCOME TAX CONSIDERATIONS

For a discussion of certain material U.S. federal income tax consequences regarding our company and holders of our common stock, please see the information appearing in Item 8.01 of our Current Report on Form 8-K dated July 18, 2016 and the information in Exhibit 99.1 thereto, which supersedes, in its entirety, the discussion under the heading Federal Income Tax Considerations in the accompanying prospectus. Prospective investors in our common stock should consult their tax advisors regarding the U.S. federal income and other tax considerations to them of the acquisition, ownership and disposition of our common stock offered by this prospectus supplement.

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## UNDERWRITING

Subject to the terms and conditions of an underwriting agreement among us, our operating partnership, the selling stockholders and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch, Pierce, Fenner & Smith Incorporated has agreed to purchase from us and the selling stockholders, an aggregate of 20,000,000 shares of our common stock.

Subject to the terms and conditions set forth in the underwriting agreement, the underwriter has agreed to purchase all of the shares of common stock sold under the underwriting agreement if any of these shares are purchased.

We, our operating partnership and the selling stockholders have agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriter may be required to make in respect of those liabilities. In addition, we, our operating partnership and the selling stockholders are obligated to contribute to payments the underwriter may be required to make in respect of those liabilities if indemnification is not permitted.

The underwriter is offering the shares of common stock, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by its counsel, including the validity of the shares of common stock, and other conditions contained in the underwriting agreement, such as the receipt by the underwriter of officer s certificates and legal opinions. The underwriter reserves the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The underwriter is purchasing the shares of common stock from us and the selling stockholders at a price of $30.32 per share. The underwriter proposes to offer the shares of common stock for sale from time to time in one or more transactions on the NYSE, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt of acceptance by it and subject to its right to reject any order in whole or in part. The underwriter may effect such transactions by selling the shares of common stock to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriter and/or purchasers of shares of common stock for whom it may act as agent or to whom they may sell as principal. The difference between the price at which the underwriter purchases shares of common stock and the price at which the underwriter resells such shares of common stock may be deemed underwriting compensation.

We estimate that our portion of the total expenses of this offering, excluding underwriting discounts, will be $250,000.

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**No Sales of Similar Securities**

Pursuant to the underwriting agreement, we and the selling stockholders have agreed, subject to specified exemptions, not to sell or transfer any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock (including units in our operating partnership), for 30 days after the date of this prospectus supplement without first obtaining the written consent of the underwriter. Specifically, we and these other persons have agreed not to directly or indirectly:

- offer, pledge, sell or contract to sell any shares of common stock;
- sell any option or contract to purchase any shares of common stock;
- purchase any option or contract to sell any shares of common stock;
- grant any option, right or warrant for the sale of any shares of common stock;
- otherwise dispose of or transfer any shares of common stock;
- file, or request or demand that we file, any registration statement under the Securities Act with respect to any of the foregoing; or
- enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the common stock, whether any such swap or transaction is to be settled by delivery of common stock or other securities, in cash or otherwise.

The restrictions described in the immediately preceding paragraph do not apply to: (A) with respect to us, (1) any shares of our common stock issued or options to purchase our common stock granted pursuant to the Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. 2010 Incentive Award Plan, as amended, or the Hudson Pacific Properties, Inc. Director Stock Plan, (2) any shares of our common stock issued pursuant to any non-employee director stock plan or dividend reinvestment plan referred to in this prospectus supplement (including the documents incorporated herein by reference), (3) shares of our common stock transferred in accordance with Article VI of our charter, (4) shares of our common stock, in the aggregate not to exceed 10% of the number of shares of common stock outstanding, issued in connection with other acquisitions of real property or real property companies, provided, in the case of this clause (4), that each acquirer agrees to similar restrictions, and (5) the filing of a registration statement on Form S-8 relating to the offering of securities in accordance with the terms of an equity incentive plan; and (B) with respect to the selling stockholders, (1) their sale of our shares to the underwriter and (2) their sale, as selling unitholders, of common units to us in the unit repurchase. In the case of the selling stockholders, the restrictions described in the immediately preceding paragraph are subject to the exemptions specified in their respective lock-up agreements.

This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

**New York Stock Exchange Listing**

The shares are listed on the NYSE under the symbol HPP.

**Short Positions**

In connection with this offering, the underwriter may purchase and sell our common stock in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the underwriter of a greater

number of shares than it is required to purchase in this offering. Covered short sales are sales made in an amount not greater than the underwriter s option to purchase additional shares. The underwriter may close out any covered short position by either

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exercising its option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriter will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which it may purchase shares through the option granted to it. Naked short sales are sales in excess of such option. The underwriter must close out any short position by purchasing shares in the open market. A short position is more likely to be created if the underwriter is concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in this offering.

Similar to other purchase transactions, the underwriter s purchases to cover short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriter may conduct these transactions on the NYSE, in the over-the-counter market or otherwise.

Neither we, nor the selling stockholders nor the underwriter make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we, nor the selling stockholders nor the underwriter make any representation that the underwriter will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

**Electronic Distribution**

In connection with this offering, the underwriter may distribute this prospectus supplement and the accompanying prospectus by electronic means, such as e-mail.

**Relationships**

The underwriter and its affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us and/or our affiliates. It has received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates.

Affiliates of the underwriter have lending relationships with us and may routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities. The underwriter and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

**Notice to Prospective Investors in Australia**

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, or ASIC, in relation to the offering. This prospectus supplement and the accompanying prospectus do not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001, or the Corporations Act, and do not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

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Any offer in Australia of the common stock may only be made to persons, or the Exempt Investors, who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the common stock without disclosure to investors under Chapter 6D of the Corporations Act.

The common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring common stock must observe such Australian on-sale restrictions.

This prospectus supplement and the accompanying prospectus contain general information only and do not take account of the investment objectives, financial situation or particular needs of any particular person. They do not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement and the accompanying prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

**Notice to Prospective Investors in the Dubai International Financial Centre**

This prospectus supplement and the accompanying prospectus relate to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or DFSA. This prospectus supplement and the accompanying prospectus are intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. They must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement and the accompanying prospectus. The common stock to which this prospectus supplement and the accompanying prospectus relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the common stock offered should conduct their own due diligence on the common stock. If you do not understand the contents of this prospectus supplement and the accompanying prospectus you should consult an authorized financial advisor.

**Notice to Prospective Investors in Hong Kong**

The common stock has not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

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**Notice to Prospective Investors in the United Kingdom**

This document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order ) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons ). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

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## LEGAL MATTERS

Certain legal matters will be passed upon for us by Latham & Watkins LLP, Los Angeles, California, and for the underwriter by Hogan Lovells US LLP, Washington, DC. Venable LLP will pass upon the validity of the shares of common stock sold in this offering and certain other matters under Maryland law. Simpson Thacher & Bartlett LLP, New York, New York, will act as counsel to Blackstone. Richards Kibbe & Orbe LLP, New York, New York, will act as counsel to the Farallon Funds.

## EXPERTS

The consolidated financial statements of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. appearing in Hudson Pacific Properties, Inc. s and Hudson Pacific Properties, L.P. s Annual Report (Form 10-K) for the year ended December 31, 2015, including schedules appearing therein, and the effectiveness of Hudson Pacific Properties, Inc. s internal control over financial reporting as of December 31, 2015, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

## WHERE YOU CAN FIND MORE INFORMATION

Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. have filed a registration statement on Form S-3 with the Securities and Exchange Commission in connection with this offering. In addition, Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any documents filed by Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. at the Securities and Exchange Commission s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for further information on the public reference room. Such filings are also available to the public through the Securities and Exchange Commission s Web site www.sec.gov.

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## INCORPORATION BY REFERENCE

The Securities and Exchange Commission allows us to incorporate by reference the information we file with the Securities and Exchange Commission, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus. The incorporated documents contain significant information about us, our business and our finances. Any statement contained in a document that is incorporated by reference in this prospectus supplement and the accompanying prospectus is automatically updated and superseded if information contained in this prospectus supplement and the accompanying prospectus, or information that we later file with the Securities and Exchange Commission, modifies or replaces this information. We incorporate by reference the following documents we filed with the Securities and Exchange Commission:

- The Annual Report on Form 10-K of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. for the year ended December 31, 2015.

- The Quarterly Report on Form 10-Q of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. for the quarter ended March 31, 2016.

- The portions of the Definitive Proxy Statement on Schedule 14A of Hudson Pacific Properties, Inc., filed with the Securities and Exchange Commission on April 1, 2016, incorporated by reference in the Annual Report on Form 10-K of Hudson Pacific Properties, Inc. for the year ended December 31, 2015.

- The Current Reports on Form 8-K of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P., filed with the Securities and Exchange Commission on January 5, January 14, March 21, May 10, May 16, May 19 and July 18, 2016.

- The description of Hudson Pacific Properties, Inc. s common stock contained in the registration statement on Form 8-A of Hudson Pacific Properties, Inc., filed with the Securities and Exchange Commission on June 21, 2010 and any amendment or report filed with the Securities and Exchange Commission for the purpose of updating the description.

- All documents filed by Hudson Pacific Properties, Inc. or Hudson Pacific Properties, L.P. with the Securities and Exchange Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and prior to the termination of the offering of the underlying securities.

To the extent that any information contained in any current report on Form 8-K, or any exhibit thereto, was furnished to, rather than filed with, the Securities and Exchange Commission, such information or exhibit is specifically not incorporated by reference in this prospectus supplement and the accompanying prospectus.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement and the accompanying prospectus is delivered, on written or oral request of that person, a copy of any or all of the documents we are incorporating by reference into this prospectus supplement and the accompanying prospectus, other than exhibits to those documents, unless those exhibits are specifically incorporated by reference into those documents. A written request should be addressed to Hudson Pacific Properties, Inc., 11601 Wilshire Blvd., Ninth Floor, Los Angeles, California 90025, Attention: General Counsel.

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**PROSPECTUS**

# Hudson Pacific Properties, Inc.

## Common Stock,

## Preferred Stock,

## Depositary Shares,

## Warrants,

## Purchase Contracts,

## Rights,

## Units and Guarantees

# Hudson Pacific Properties, L.P.

## Debt Securities

We may offer and sell the securities identified above, and the selling securityholders may offer and sell common stock, in each case from time to time in one or more offerings. This prospectus provides you with a general description of the securities. We will not receive any proceeds from the sale of our common stock by the selling securityholders.

Each time we or any of the selling securityholders offer and sell securities, we or such selling securityholders will provide a supplement to this prospectus that contains specific information about the offering and, if applicable, the selling securityholders, as well as the amounts, prices and terms of the securities. The supplement may also add, update or change information contained in this prospectus with respect to that offering. You should carefully read this prospectus and the applicable prospectus supplement before you invest in any of our securities.

The specific terms of each series or class of the securities will be set forth in the applicable prospectus supplement and may include limitations on actual or constructive ownership and restrictions on transfer of the securities, in each case as may be appropriate to preserve the status of the Company as a real estate investment trust, or REIT, for United States federal income purposes. The applicable prospectus supplement will also contain information, where applicable, about certain United States federal income tax consequences relating to, and any listing on a securities exchange of, the securities covered by such prospectus supplement.

We may offer and sell the securities described in this prospectus and any prospectus supplement to or through one or more underwriters, dealers and agents, or directly to purchasers, or through a combination of these methods. In addition, the selling securityholders may offer and sell shares of our common stock from time to time, together or separately. If any underwriters, dealers or agents are involved in the sale of any of the securities, their names and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement. See the sections of this prospectus entitled About this Prospectus and Plan of Distribution for more information. No securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such securities.

**INVESTING IN OUR SECURITIES INVOLVES RISKS. SEE THE RISK FACTORS ON PAGE 5 OF THIS PROSPECTUS AND ANY SIMILAR SECTION CONTAINED IN THE APPLICABLE PROSPECTUS SUPPLEMENT CONCERNING FACTORS YOU SHOULD CONSIDER BEFORE INVESTING IN OUR SECURITIES.**

Our common stock is listed on the New York Stock Exchange, or the NYSE, under the symbol HPP. On March 13, 2015, the last reported sale price of our common stock on the NYSE was $32.14 per share.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is March 16, 2015.

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission, or the Securities and Exchange Commission, as a well-known seasoned issuer as defined in Rule 405 under the Securities Act of 1933, as amended, using a shelf registration process. By using a shelf registration statement, we may sell securities (including guarantees of debt securities sold by our operating partnership) from time to time and in one or more offerings and the selling securityholders to be named in a supplement to this prospectus may, from time to time, sell common stock from time to time in one or more offerings as described in this prospectus. Each time that we or the selling securityholders offer and sell securities, we or the selling securityholders will provide a prospectus supplement to this prospectus that contains specific information about the securities being offered and sold and the specific terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus with respect to that offering. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the prospectus supplement. Before purchasing any securities, you should carefully read both this prospectus and the applicable prospectus supplement, together with the additional information described under the heading Where You Can Find More Information; Incorporation by Reference.

Neither we, nor the selling securityholders, have authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We and the selling securityholders will not make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and the applicable prospectus supplement to this prospectus is accurate as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

References to the Company or the guarantor refer to Hudson Pacific Properties, Inc., a Maryland corporation. References to our operating partnership or the operating partnership refer to Hudson Pacific Properties, L.P., a Maryland limited partnership. When we refer to we, our, us and our company, we mean the Company, our operating partnership and any of our other subsidiaries, unless otherwise specified. When we refer to you, we mean the holders of the applicable series of securities.

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## WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

### Available Information

The Company and our operating partnership file reports, proxy statements and other information with the Securities and Exchange Commission. Information filed with the Securities and Exchange Commission by us can be inspected and copied at the Public Reference Room maintained by the Securities and Exchange Commission at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of this information by mail from the Public Reference Section of the Securities and Exchange Commission at prescribed rates. Further information on the operation of the Securities and Exchange Commission s Public Reference Room in Washington, D.C. can be obtained by calling the Securities and Exchange Commission at 1-800-SEC-0330. The Securities and Exchange Commission also maintains a web site that contains reports, proxy and information statements and other information about issuers, such as us, who file electronically with the Securities and Exchange Commission. The address of that web site is http://www.sec.gov.

Our web site address is www.hudsonpacificproperties.com. The information on our web site, however, is not, and shall not be deemed to be, a part of this prospectus.

This prospectus and any prospectus supplement are part of a registration statement that we filed with the Securities and Exchange Commission and do not contain all of the information in the registration statement. The full registration statement may be obtained from the Securities and Exchange Commission or us, as provided below. Other documents establishing the terms of the offered securities are or may be filed as exhibits to the registration statement. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. You may inspect a copy of the registration statement at the Securities and Exchange Commission s Public Reference Room in Washington, D.C. or through the Securities and Exchange Commission s web site, as provided above.

### Incorporation by Reference

The Securities and Exchange Commission s rules allow us to incorporate by reference information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the Securities and Exchange Commission. The information incorporated by reference is deemed to be part of this prospectus, and subsequent information that we file with the Securities and Exchange Commission will automatically update and supersede that information. Any statement contained in a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or replaces that statement.

We incorporate by reference our documents listed below and any future filings made by Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, between the date of this prospectus and the termination of the offering of the securities described in this prospectus. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed below or filed in the future, that are not deemed filed with the Securities and Exchange Commission, including our Compensation Committee report and performance graph or any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or related exhibits furnished pursuant to Item 9.01 of Form 8-K.

This prospectus and any accompanying prospectus supplement incorporate by reference the documents set forth below that have previously been filed with the Securities and Exchange Commission:

The Annual Reports on Form 10-K and Form 10-K/A of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. for the year ended December 31, 2014.

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The portions of the Definitive Proxy Statement on Schedule 14A of Hudson Pacific Properties, Inc., filed with the Securities and Exchange Commission on March 28, 2014, incorporated by reference in the Annual Report on Form 10-K of Hudson Pacific Properties, Inc. for the year ended December 31, 2013.

The Current Reports on Form 8-K or Form 8-K/A, as applicable, of Hudson Pacific Properties, Inc., filed with the Securities and Exchange Commission on January 2, January 5, January 12, January 12, January 20, March 5, March 12 and March 16, 2015, and Hudson Pacific Properties, L.P., filed with the Securities and Exchange Commission on March 16, 2015.

The description of Hudson Pacific Properties, Inc. s common stock contained in the registration statement on Form 8-A of Hudson Pacific Properties, Inc., filed with the Securities and Exchange Commission on June 21, 2010 and any amendment or report filed with the Securities and Exchange Commission for the purpose of updating the description.

All reports and other documents Hudson Pacific Properties, Inc. or Hudson Pacific Properties, L.P. subsequently files pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of this offering but excluding any information furnished to, rather than filed with, the Securities and Exchange Commission, will also be incorporated by reference into this prospectus and deemed to be part of this prospectus from the date of the filing of such reports and documents.

You may request a free copy of any of the documents incorporated by reference in this prospectus (other than exhibits, unless they are specifically incorporated by reference in the documents) by writing or telephoning us at the following address:

Hudson Pacific Properties, Inc.

11601 Wilshire Boulevard, Sixth Floor, Los Angeles, California 90025

Attention: General Counsel

(310) 445-5700

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in this prospectus and any accompanying prospectus supplement.

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## THE COMPANY

We are a full-service, vertically integrated real estate company focused on owning, operating and acquiring high-quality office properties and state-of-the-art media and entertainment properties in select growth markets primarily in Northern and Southern California and the Pacific Northwest. Our investment strategy focuses on high barrier-to-entry, in-fill locations with favorable, long-term supply demand characteristics in select markets, including Los Angeles, Orange County, San Diego, San Francisco, Silicon Valley and Seattle.

As of December 31, 2014, our portfolio included office properties, comprising an aggregate of approximately 5.9 million square feet, and media and entertainment properties, comprising approximately 0.9 million square feet of sound-stage, office and supporting production facilities. We also own undeveloped density rights for approximately 1.4 million square feet of future office space. Our properties are concentrated in premier submarkets that have high barriers to entry with scarcity of available land, high construction costs and restrictive entitlement processes.

The Company is a Maryland corporation that was formed on November 9, 2009, and has elected to be taxed as a REIT for federal income tax purposes, commencing with its taxable year ended December 31, 2010. The Company believes that it has operated in a manner that has allowed it to qualify as a REIT for federal income tax purposes commencing with such taxable year, and intends to continue operating in such a manner. The Company conducts substantially all of its business through the operating partnership, of which it serves as the sole general partner.

Our principal executive offices are located at 11601 Wilshire Boulevard, Sixth Floor, Los Angeles, California 90025, and our telephone number is (310) 445-5700. Our Web site address is www.hudsonpacificproperties.com. The information on, or otherwise accessible through, our Web site does not constitute a part of this prospectus.

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## RISK FACTORS

Investment in any securities offered pursuant to this prospectus and the applicable prospectus supplement involves risks. You should carefully consider the risk factors incorporated by reference into the most recent Annual Report on Form 10-K of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P., and any subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K that Hudson Pacific Properties, Inc. or Hudson Pacific Properties, L.P. files after the date of this prospectus, and all other information contained or incorporated by reference into this prospectus, as updated by any subsequent filings under the Exchange Act, as well as the risk factors and other information contained or incorporated by reference in the applicable prospectus supplement before acquiring any of such securities. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered securities.

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## USE OF PROCEEDS

We intend to use the net proceeds from the sale of the securities as set forth in the applicable prospectus supplement. We will not receive any proceeds from the sale of common stock by the selling securityholders.

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**RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED DIVIDENDS**

The following table sets forth the Company s ratios of earnings to fixed charges and earnings to combined fixed charges and preferred dividends for the periods indicated.

| | Hudson Pacific Properties, Inc. Historical Consolidated Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| | 2014 | 2013 | 2012 | 2011 | 2010 |
| Ratio of Earnings to Fixed Charges | 1.49x | 0.88x | 0.64x | 0.65x | 0.53x |
| Fixed Charges in Excess of Earnings (in thousands) | | $ 3,781 | $ 7,625 | $ 6,495 | $ 4,436 |
| Ratio of Earnings to Combined Fixed Charges and Preferred Dividends | 1.09x | 0.63x | 0.41x | 0.47x | 0.51x |
| Deficiency (in thousands) | | $ 15,925 | $ 19,769 | $ 13,823 | $ 4,863 |

The following table sets forth our operating partnerships historical ratios of earnings to fixed charges for the periods indicated.

| | Hudson Pacific Properties, L.P. Historical Consolidated Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| | 2014 | 2013 | 2012 | 2011 | 2010 |
| Ratio of Earnings to Fixed Charges | 1.51x | 0.90x | 0.67x | 0.68x | 0.55x |
| Deficiency (in thousands) | | $ 3,032 | $ 6,845 | $ 5,715 | $ 4,046 |

The Company s ratios of earnings to fixed charges are computed by dividing earnings by fixed charges. The Company s ratios of earnings to combined fixed charges and preferred dividends are computed by dividing earnings by the sum of fixed charges and preferred dividends. For these purposes, earnings consist of net income (loss) plus fixed charges. Net income (loss) is computed in accordance with U.S. generally accepted accounting principles, or GAAP, and includes such non-cash items as real estate depreciation and amortization, amortization of above (below) market rents, and amortization of deferred financing costs and loan premium. Net loss in 2010 also includes one-time transactional costs relating to the Company s initial public offering and related formation transactions and acquisitions subsequent to our initial public offering.

Fixed charges consist of interest expense, capitalized interest and amortization of deferred financing fees and loan premium, whether expensed or capitalized, interest within rental expense and preference security dividend requirements of consolidated subsidiaries. Interest income is not included in this computation. Preferred dividends consist of the amount of pre-tax earnings required to make distributions on our operating partnership s series A preferred units and pay dividends on our series B preferred stock.

Our operating partnership s ratios of earnings to fixed charges are computed by dividing earnings by fixed charges. For these purposes, earnings consist of net income (loss) plus fixed charges. Net income (loss) is computed in accordance with GAAP and includes such non-cash items as real estate depreciation and amortization, amortization of above (below) market rents, and amortization of deferred financing costs and loan premium. Net loss in 2010 also includes one-time transactional costs relating to the Company s initial public offering and related formation transactions, and acquisitions subsequent to the Company s initial public offering. Fixed charges consist of interest expense, capitalized interest and amortization of deferred financing fees and loan premium, whether expensed or capitalized, interest within rental expense and preference security dividend requirements of consolidated subsidiaries. Interest income is not included in this computation.

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## DESCRIPTION OF DEBT SECURITIES AND RELATED GUARANTEES

The following description, together with the additional information we include in any applicable prospectus supplement, summarizes certain general terms and provisions of the debt securities and related guarantees, if any, that we may offer under this prospectus. When our operating partnership offers to sell a particular series of debt securities, we will describe the specific terms of the series in a supplement to this prospectus, including the terms of any related guarantees. We will also indicate in the prospectus supplement to what extent the general terms and provisions described in this prospectus apply to a particular series of debt securities. To the extent the information contained in the prospectus supplement differs from this summary description, you should rely on the information in the prospectus supplement.

Debt securities may be our operating partnership s senior, senior subordinated or subordinated obligations and, unless otherwise specified in a supplement to this prospectus, the debt securities will be the direct, unsecured obligations of our operating partnership and may be issued in one or more series.

The debt securities will be issued under an indenture among our operating partnership, as issuer, the Company, as guarantor, and a trustee. We have summarized select portions of the indenture below. The summary is not complete. The form of the indenture has been filed as an exhibit to the registration statement and you should read the indenture and debt securities carefully for provisions that may be important to you. Capitalized terms used in the summary and not defined in this prospectus have the meanings specified in the indenture.

**General**

The terms of each series of debt securities will be established by the Company, as the sole general partner of our operating partnership, by or pursuant to a resolution of the board of directors of the Company and set forth or determined in the manner provided in such resolutions, in an officer s certificate or by a supplemental indenture. The particular terms of each series of debt securities will be described in a prospectus supplement relating to such series, including any pricing supplement or term sheet.

Unless otherwise specified in a supplement to this prospectus, the debt securities will be the direct, unsecured obligations of our operating partnership and may be fully and unconditionally guaranteed by the Company. Our operating partnership can issue an unlimited amount of debt securities under the indenture that may be in one or more series with the same or various maturities, at par, at a premium, or at a discount. We will set forth in a prospectus supplement, including any pricing supplement or term sheet, relating to any series of debt securities being offered, the aggregate principal amount and the following terms of the debt securities, to the extent applicable:

- the title and ranking of the debt securities (including the terms of any subordination provisions),
- the price or prices (expressed as a percentage of the principal amount) at which we will sell the debt securities,
- any limit on the aggregate principal amount of the debt securities,
- the date or dates on which the principal on the debt securities is payable,
- the rate or rates (which may be fixed or variable) per annum or the method used to determine the rate or rates (including any commodity, commodity index, stock exchange index or financial index) at which the debt securities will bear interest, the date or dates from which interest will accrue, the date or dates on which interest will commence and be payable and any regular record date for the interest payable on any interest payment date,
- the place or places where principal of, and any premium and interest on, the debt securities will be payable, the method of such payment, where debt securities may be surrendered for registration of transfer or exchange and where notices and demands to us relating to the debt securities may be delivered,

the period or periods within which, the price or prices at which and the terms and conditions upon which we may redeem the debt securities,

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any obligation we have to redeem or purchase the debt securities pursuant to any sinking fund or analogous provisions or at the option of a holder of debt securities and the period or periods within which, the price or prices at which and the terms and conditions upon which the debt securities shall be redeemed or purchased, in whole or in part, pursuant to such obligation,

the dates on which and the price or prices at which we will repurchase debt securities at the option of the holders of debt securities and other detailed terms and provisions of these repurchase obligations,

the denominations in which the debt securities will be issued, if other than denominations of $1,000 and any integral multiple thereof,

whether the debt securities will be issued in the form of certificated debt securities or global debt securities,

the portion of principal amount of the debt securities payable upon declaration of acceleration of the maturity date, if other than the principal amount,

the currency of denomination of the debt securities, which may be U.S. dollars or any foreign currency, and if such currency of denomination is a composite currency, the agency or organization, if any, responsible for overseeing such composite currency,

the designation of the currency, currencies or currency units in which payment of principal of, and any premium and interest on, the debt securities will be made,

if payments of principal of, or any premium or interest on, the debt securities will be made in one or more currencies or currency units other than that or those in which the debt securities are denominated, the manner in which the exchange rate with respect to these payments will be determined,

the manner in which the amounts of payment of principal of, and any premium and interest on, the debt securities will be determined, if these amounts may be determined by reference to an index based on a currency or currencies other than that in which the debt securities are denominated or designated to be payable or by reference to a commodity, commodity index, stock exchange index or financial index,

any provisions relating to any security provided for the debt securities,

any addition to, deletion of or change in the Events of Default (as defined below) described in this prospectus or in the indenture with respect to the debt securities and any change in the acceleration provisions described in this prospectus or in the indenture with respect to the debt securities,

any addition to, deletion of or change in the covenants described in this prospectus or in the indenture with respect to the debt securities,

any other terms of the debt securities, which may supplement, modify or delete any provision of the indenture as it applies to that series, including any terms that may be required under applicable law or regulations or advisable in connection with the marketing of

the securities,

a discussion of any additional material United States federal income tax considerations applicable to an investment in the debt securities,

any depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to the debt securities,

whether the debt securities will be senior debt securities or subordinated debt securities and, if applicable, a description of the subordination terms thereof, and

whether the debt securities are entitled to the benefits of the guarantee of any guarantor, and whether any such guarantee is made on a senior or subordinated basis and, if applicable, a description of the subordination terms of any such guarantee.

Our operating partnership may issue debt securities that provide for an amount less than their stated principal amount to be due and payable upon declaration of acceleration of their maturity pursuant to the terms of the indenture. We will provide you with information on the other special considerations applicable to any of these debt securities in the applicable prospectus supplement.

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If our operating partnership denominates the purchase price of any of the debt securities in a foreign currency or currencies or a foreign currency unit or units, or if the principal of, and any premium and interest on, any series of debt securities is payable in a foreign currency or currencies or a foreign currency unit or units, we will provide you with information on the restrictions, elections, general tax considerations, specific terms and other information with respect to that issue of debt securities and such foreign currency or currencies or foreign currency unit or units in the applicable prospectus supplement.

**Transfer and Exchange**

Each debt security will be represented by either one or more global securities registered in the name of The Depository Trust Company, or the Depositary or DTC, or a nominee of the Depositary (we will refer to any debt security represented by a global debt security as a book-entry debt security ), or a certificate issued in definitive registered form (we will refer to any debt security represented by a certificated security as a certificated debt security ) as set forth in the applicable prospectus supplement. Except as otherwise set forth in this prospectus or the applicable prospectus supplement, book-entry debt securities will not be issuable in certificated form.

*Certificated Debt Securities*. You may transfer or exchange certificated debt securities at any office we maintain for this purpose in accordance with the terms of the indenture. No service charge will be made for any transfer or exchange of certificated debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange.

You may effect the transfer of certificated debt securities and the right to receive the principal of, and any premium and interest on, certificated debt securities only by surrendering the certificate representing those certificated debt securities and either reissuance by us or the trustee of the certificate to the new holder or the issuance by us or the trustee of a new certificate to the new holder.

*Global Debt Securities and Book-Entry System*. Each global debt security representing book-entry debt securities will be deposited with, or on behalf of, the Depositary, and registered in the name of the Depositary or a nominee of the Depositary.

**No Protection in the Event of a Change of Control**

Unless we state otherwise in the applicable prospectus supplement, the debt securities will not contain any provisions that may afford holders of the debt securities protection in the event we have a change in control or in the event of a highly leveraged transaction (whether or not such transaction results in a change in control) that could adversely affect holders of debt securities.

**Covenants**

We will set forth in the applicable prospectus supplement any restrictive covenants applicable to any issue of debt securities.

**Consolidation, Merger and Sale of Assets**

Our operating partnership may not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of our operating partnership s properties and assets to, any person, which we refer to as a successor person, unless:

- our operating partnership is the surviving entity or the successor person (if other than our operating partnership) is a corporation, limited liability company, partnership (including a limited partnership) or trust organized and validly existing under the laws of any U.S. domestic jurisdiction and expressly assumes our operating partnership s obligations on the debt securities and under the indenture,

- immediately after giving effect to the transaction, no Default (as defined below) or Event of Default shall have occurred and be continuing,

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if our operating partnership is not the successor person, each guarantor, unless it has become the successor person, confirms that its guarantee shall continue to apply to the obligations under the debt securities and the indenture to the same extent as prior to such merger, conveyance, transfer or lease, as applicable, and

certain other conditions are met.

Notwithstanding the above, any of our operating partnership s subsidiaries may consolidate with, merge into or transfer all or part of its properties to it.

**Events of Default**

Default means any event which is, or after notice or passage of time or both would be, an Event of Default,

Event of Default means, with respect to any series of debt securities, any of the following:

default in the payment of any interest upon any debt security of that series when it becomes due and payable, and continuance of that default for a period of 30 days (unless the entire amount of the payment is deposited by us with the trustee or with a paying agent prior to the expiration of the 30-day period),

default in the payment of principal of any debt security of that series at its maturity,

default in the performance or breach of any other covenant or warranty by our operating partnership in the indenture (other than a covenant or warranty that has been included in the indenture solely for the benefit of a series of debt securities other than that series), which default continues uncured for a period of 60 days after we receive written notice from the trustee or we and the trustee receive written notice from the holders of not less than a majority in principal amount of the outstanding debt securities of that series as provided in the indenture,

certain voluntary or involuntary events of bankruptcy, insolvency or reorganization of our operating partnership, and

any other Event of Default provided with respect to debt securities of that series that is described in the applicable prospectus supplement.

No Event of Default with respect to a particular series of debt securities (except as to certain events of bankruptcy, insolvency or reorganization) necessarily constitutes an Event of Default with respect to any other series of debt securities. The occurrence of certain Events of Default or an acceleration under the indenture may constitute an event of default under certain of our or our subsidiaries indebtedness outstanding from time to time.

If an Event of Default with respect to outstanding debt securities of any series occurs and is continuing, then the trustee or the holders of not less than a majority in principal amount of the outstanding debt securities of that series may, by a notice in writing to us (and to the trustee if given by the holders), declare to be due and payable immediately the principal (or, if the debt securities of that series are discount securities, that portion of the principal amount as may be specified in the terms of that series) of, and any accrued and unpaid interest on, all debt securities of that series. In the case of an Event of Default resulting from certain events of bankruptcy, insolvency or reorganization, the principal (or such specified amount) of, and any accrued and unpaid interest on, all outstanding debt securities will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of outstanding debt securities. At any time after a declaration of acceleration with respect to debt securities of any series has been made, but before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in principal amount of the outstanding debt securities of that series may rescind and annul the acceleration if all Events of Default, other

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than the non-payment of accelerated principal and interest, if any, with respect to debt securities of that series, have been cured or waived as provided in the indenture. We refer you to the prospectus supplement relating to any series of debt securities that are discount securities for the particular provisions relating to acceleration of a portion of the principal amount of such discount securities upon the occurrence of an Event of Default.

The indenture provides that the trustee will be under no obligation to exercise any of its rights or powers under the indenture unless the trustee receives indemnity satisfactory to it against any cost, liability or expense that might be incurred by it in exercising such right or power. Subject to certain rights of the trustee, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities of that series.

No holder of any debt security of any series will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture or for the appointment of a receiver or trustee, or for any remedy under the indenture, unless:

- that holder has previously given to the trustee written notice of a continuing Event of Default with respect to debt securities of that series, and
- the holders of at least a majority in principal amount of the outstanding debt securities of that series have made written request, and offered reasonable indemnity or security, to the trustee to institute the proceeding as trustee, and the trustee has not received from the holders of at least a majority in principal amount of the outstanding debt securities of that series a direction inconsistent with that request and has failed to institute the proceeding within 60 days.

Notwithstanding any other provision in the indenture, the holder of any debt security will have an absolute and unconditional right to receive payment of the principal of, and any premium and interest on, that debt security on or after the due dates expressed in that debt security and to institute suit for the enforcement of payment.

The indenture requires us, within 120 days after the end of our fiscal year, to furnish to the trustee a statement as to compliance with the indenture. If a Default or Event of Default occurs and is continuing with respect to the debt securities of any series and if it is known to a responsible officer of the trustee, the trustee shall mail to each holder of the debt securities of that series notice of a Default or Event of Default within 90 days after it occurs. The indenture provides that the trustee may withhold notice to the holders of debt securities of any series of any Default or Event of Default (except in payment on any debt securities of that series) with respect to debt securities of that series if the trustee determines in good faith that withholding notice is in the interest of the holders of those debt securities.

**Modification and Waiver**

We and the trustee may modify and amend the indenture or the debt securities of any series without the consent of any holder of any debt security:

- to cure any ambiguity, defect or inconsistency,
- to comply with covenants in the indenture described above under the heading Consolidation, Merger and Sale of Assets,
- to provide for uncertificated securities in addition to or in place of certificated securities,
- to surrender any of our rights or powers under the indenture,

to add covenants or events of default for the benefit of the holders of debt securities of any series,

to comply with the applicable procedures of the applicable depositary,

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to make any change that does not adversely affect the rights of any holder of debt securities,

to provide for the issuance of and establish the form and terms and conditions of debt securities of any series as permitted by the indenture,

to effect the appointment of a successor trustee with respect to the debt securities of any series and to add to or change any of the provisions of the indenture to provide for or facilitate administration by more than one trustee,

to comply with requirements of the Securities and Exchange Commission in order to effect or maintain the qualification of the indenture under the Trust Indenture Act,

to reflect the release of a guarantor of the debt securities in accordance with the terms of the indenture, or

to add guarantors with respect to any or all of the debt securities or to secure any or all of the debt securities or the guarantees.

We may also modify and amend the indenture with the consent of the holders of at least a majority in principal amount of the outstanding debt securities of each series affected by the modifications or amendments. We may not make any modification or amendment without the consent of the holders of each affected debt security then outstanding if that amendment will:

reduce the amount of debt securities whose holders must consent to an amendment, supplement or waiver,

reduce the rate of or extend the time for payment of interest (including default interest) on any debt security,

reduce the principal of or premium on, or change the fixed maturity of, any debt security, or reduce the amount of, or postpone the date fixed for, the payment of any sinking fund or analogous obligation with respect to any series of debt securities,

reduce the principal amount of discount securities payable upon acceleration of maturity,

waive a Default or Event of Default in the payment of the principal of, or any premium or interest on, any debt security (except a rescission of acceleration of the debt securities of any series by the holders of at least a majority in aggregate principal amount of the then outstanding debt securities of that series and a waiver of the payment default that resulted from such acceleration),

make the principal of, or any premium or interest on, any debt security payable in any currency other than that stated in the debt security,

make any change to certain provisions of the indenture relating to, among other things, the right of holders of debt securities to receive payment of the principal of, or any premium and interest on, those debt securities and to institute suit for the enforcement of any such payment and to waivers or amendments,

waive a redemption payment with respect to any debt security, or

if the debt securities of that series are entitled to the benefit of a guarantee, release any guarantor of such series other than as provided in the indenture or modify the guarantee in any manner adverse to the holders.

Except for certain specified provisions, the holders of at least a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive our compliance with provisions of the indenture. The holders of a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all of the debt securities of such series waive any past default under the indenture with respect to that series and its consequences, except a default in the payment

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of the principal of, or any premium or interest on, any debt security of that series; *provided, however,* that the holders of a majority in principal amount of the outstanding debt securities of any series may rescind an acceleration and its consequences, including any related payment default that resulted from the acceleration.

**Defeasance of Debt Securities and Certain Covenants in Certain Circumstances**

*Legal Defeasance.* The indenture provides that, unless otherwise provided by the terms of the applicable series of debt securities, we may be discharged from any and all obligations in respect of the debt securities of any series (subject to certain exceptions). We will be so discharged upon the deposit with the trustee, in trust, of money and/or U.S. government obligations or, in the case of debt securities denominated in a single currency other than U.S. dollars, government obligations of the government that issued or caused to be issued such currency, that, through the payment of interest and principal in accordance with their terms, will provide money or U.S. government obligations in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants or investment bank to pay and discharge each installment of principal of, any premium and interest on, and any mandatory sinking fund payments in respect of, the debt securities of that series on the stated maturity of those payments in accordance with the terms of the indenture and those debt securities.

This discharge may occur only if, among other things, we have delivered to the trustee an opinion of counsel stating that we have received from, or there has been published by, the United States Internal Revenue Service, or IRS, a ruling or, since the date of execution of the indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the holders of the debt securities of that series will not recognize income, gain or loss for United States federal income tax purposes as a result of the deposit, defeasance and discharge and will be subject to United States federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit, defeasance and discharge had not occurred.

*Defeasance of Certain Covenants*. The indenture provides that, unless otherwise provided by the terms of the applicable series of debt securities, upon compliance with certain conditions:

- we may omit to comply with the covenant described under the heading Consolidation, Merger and Sale of Assets and certain other covenants set forth in the indenture, as well as any additional covenants that may be set forth in the applicable prospectus supplement, and
- any omission to comply with those covenants will not constitute a Default or an Event of Default with respect to the debt securities of that series, or covenant defeasance.

The conditions include:

- depositing with the trustee money and/or U.S. government obligations or, in the case of debt securities denominated in a single currency other than U.S. dollars, government obligations of the government that issued or caused to be issued such currency, that, through the payment of interest and principal in accordance with their terms, will provide money in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants or investment bank to pay and discharge each installment of principal of, any premium and interest on, and any mandatory sinking fund payments in respect of the debt securities of that series on the stated maturity of those payments in accordance with the terms of the indenture and those debt securities, and
- delivering to the trustee an opinion of counsel to the effect that the holders of the debt securities of that series will not recognize income, gain or loss for United States federal income tax purposes as a result of the deposit and related covenant defeasance and will be subject to United States federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit and related covenant defeasance had not occurred.

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*Covenant Defeasance and Events of Default*. In the event we exercise our option to effect covenant defeasance with respect to any series of debt securities and the debt securities of that series are declared due and payable because of the occurrence of any Event of Default, the amount of money and/or U.S. government obligations or foreign government obligations on deposit with the trustee will be sufficient to pay amounts due on the debt securities of that series at the time of their stated maturity but may not be sufficient to pay amounts due on the debt securities of that series at the time of the acceleration resulting from the Event of Default. In such a case, we would remain liable for those payments.

Foreign Government Obligations means, with respect to debt securities of any series that are denominated in a currency other than U.S. dollars, direct obligations of, or obligations guaranteed by, the government that issued or caused to be issued such currency for the payment of which obligations its full faith and credit is pledged and which are not callable or redeemable at the option of the issuer thereof.

**Regarding the Trustee**

The indenture provides that, except during the continuance of an Event of Default, the trustee will perform only such duties as are specifically set forth in the indenture. During the existence of an Event of Default, the trustee will exercise such rights and powers vested in it under the indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person s own affairs.

The indenture and provisions of the Trust Indenture Act that are incorporated by reference therein contain limitations on the rights of the trustee, should it become one of our creditors, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claim as security or otherwise. The trustee is permitted to engage in other transactions with us or any of our affiliates; provided, however, that if it acquires any conflicting interest (as defined in the indenture or in the Trust Indenture Act), it must eliminate such conflict or resign.

**No Personal Liability of Directors, Officers, Employees or Stockholders**

None of our past, present or future directors, officers, employees or stockholders, as such, will have any liability for any of our obligations under the debt securities or the indenture or for any claim based on, or in respect or by reason of, such obligations or their creation. By accepting a debt security, each holder waives and releases all such liability. This waiver and release is part of the consideration for the issue of the debt securities. However, this waiver and release may not be effective to waive liabilities under United States federal securities laws, and it is the view of the Securities and Exchange Commission that such a waiver is against public policy.

**Governing Law**

The indenture and the debt securities, including any claim or controversy arising out of or relating to the indenture or the debt securities, will be governed by the laws of the State of New York (without regard to the conflicts of laws provisions thereof other than Section 5-1401 of the General Obligations Law).

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## DESCRIPTION OF COMMON STOCK

### General

This prospectus describes the general terms of the Company s common stock. For a more detailed description of these securities, you should read the applicable provisions of the Maryland General Corporation Law, or MGCL, and the Company s charter and bylaws. When we offer to sell a particular class or series of stock, we will describe the specific terms of such class or series in a prospectus supplement. Accordingly, for a description of the terms of any class or series of stock, you must refer to both the prospectus supplement relating to that class or series and the description of stock in this prospectus. To the extent the information contained in the prospectus supplement differs from this summary description, you should rely on the information in the prospectus supplement.

The Company s charter provides that the Company may issue up to 490 million shares of common stock, $0.01 par value per share, or common stock. The Company s charter authorizes its board of directors, with the approval of a majority of the entire board and without any action by the Company s stockholders, to amend the Company s charter to increase or decrease the aggregate number of shares of stock or, subject to the rights of holders of the Company s 8.375% series B cumulative redeemable preferred stock, $0.01 par value per share, or the Company s series B preferred stock, and any other class or series of the Company s stock, the number of shares of stock of any class or series that the Company has the authority to issue. As of March 13, 2015, 79,908,969 shares of the Company s common stock were issued and outstanding, and 5,800,00 shares of the Company s series B preferred stock were outstanding.

Under Maryland law, stockholders generally are not personally liable for the Company s debts or obligations solely as a result of their status as stockholders.

Subject to the preferential rights of holders of series B preferred stock and any other class or series of the Company s stock, and to the provisions of the Company s charter regarding the restrictions on ownership and transfer of the Company s stock, holders of shares of the Company s common stock are entitled to receive dividends and other distributions on such shares if, as and when authorized by the Company s board of directors out of funds legally available therefor and declared by the Company, and to share ratably in the Company s assets legally available for distribution to the Company s stockholders in the event of the Company s liquidation, dissolution or winding up, after payment or establishment of reserves for all known debts and liabilities of the Company.

Subject to the provisions of the Company s charter regarding the restrictions on ownership and transfer of the Company s stock and except as may otherwise be specified in the terms of any class or series of the Company s stock (including the Company s series B preferred stock), each outstanding share of the Company s common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors, and the holders of shares of the Company s common stock will possess the exclusive voting power. There is no cumulative voting in the election of the Company s directors. In uncontested elections, directors are elected by the affirmative vote of a majority of all the votes cast for and against each director nominee. In contested elections, directors are elected by a plurality of the votes cast. See Material Provisions of Maryland Law and of The Company s Charter and Bylaws The Company s Board of Directors.

Holders of shares of the Company s common stock have no preference, conversion, exchange, sinking fund or redemption rights, and have no preemptive rights to subscribe for any securities of the Company. The Company s charter provides that the Company s stockholders generally have no appraisal rights unless the Company s board of directors determines prospectively that appraisal rights will apply to one or more transactions in which holders of the Company s common stock would otherwise be entitled to exercise appraisal rights. Subject to the provisions of the Company s charter regarding the restrictions on ownership and transfer of the Company s stock, holders of shares of the Company s common stock will have equal dividend, liquidation and other rights.

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Under the MGCL, a Maryland corporation generally cannot dissolve, amend its charter, merge, consolidate, convert into another type of entity, sell all or substantially all of its assets or engage in a statutory share exchange unless declared advisable by the board of directors and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of all of the votes entitled to be cast on the matter unless a lesser percentage (but not less than a majority of the votes entitled to be cast on the matter) is set forth in the corporation s charter. The Company s charter provides for the approval of these matters by a majority of the votes entitled to be cast on the matter, except for the limited rights of holders of series B preferred stock described below under the heading Description of Preferred Stock 8.375% Series B Preferred Stock to approve certain amendments to the Company s charter, and except that the approval of stockholders entitled to cast at least two-thirds of all of the votes entitled to be cast is required to remove a director elected by holders of the Company s common stock or to amend the removal provisions of the Company s charter or the vote required to amend such provisions. Holders of outstanding shares of series B preferred stock, voting together as a single class with the holders of all outstanding shares of any other similarly-affected class or series of parity preferred stock upon which like voting rights have been conferred, have the exclusive right to vote on any amendment to the Company s charter on which holders of the Company s series B preferred stock are entitled to vote and that would alter only the contract rights, as expressly set forth in the Company s charter, of the series B preferred stock and such other class or series of parity preferred stock, and the holders of any other class or series of the Company s stock, including the Company s common stock, will not be entitled to vote on such an amendment. Maryland law also permits a corporation to transfer all or substantially all of its assets without the approval of its stockholders to an entity all of the equity interests of which are owned, directly or indirectly, by the corporation. Because the Company s operating assets may be held by our operating partnership or its wholly owned subsidiaries, these subsidiaries may be able to merge or transfer all or substantially all of such assets without the approval of the Company s stockholders.

The Company s charter authorizes the Company s board of directors to reclassify any unissued shares of the Company s common stock into other classes or series of stock, to establish the designation and number of shares of each such class or series and to set, subject to the rights of holders of the Company s series B preferred stock and any other class or series of the Company s stock, and the provisions of the Company s charter regarding the restrictions on ownership and transfer of the Company s stock, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of each such class or series.

**Power to Increase or Decrease Authorized Shares of Common Stock and Issue Additional Shares of Common Stock**

We believe that the power of the Company s board of directors to amend the Company s charter to increase or decrease the aggregate number of authorized shares of common stock, to authorize the Company to issue additional authorized but unissued shares of the Company s common stock and to classify or reclassify unissued shares of the Company s common stock and thereafter to cause the Company to issue such classified or reclassified shares will provide us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise. Subject to the rights of holders of series B preferred stock to approve the classification or issuance of shares, or increase in the number of authorized shares, of a class or series of the Company s stock ranking senior to the series B preferred stock, the additional classes or series of common stock, as well as the additional authorized shares of common stock, will be available for issuance without further action by the Company s stockholders unless such action is required by applicable law or the rules of any stock exchange or automated quotation system on which the Company s securities may be listed or traded. Although the Company s board of directors does not currently intend to do so, it could authorize the Company to issue a class or series of stock that could, depending upon the terms of the particular class or series, delay, defer or prevent a transaction or a change of control of the Company that might involve a premium price for the Company s common stock or that the Company s common stockholders otherwise believe to be in their best interests. See Material Provisions of Maryland Law and of The Company s Charter and Bylaws Anti-takeover Effect of Certain Provisions of Maryland Law and of The Company s Charter and Bylaws.

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**Restrictions on Ownership and Transfer**

To assist us in complying with certain federal income tax requirements applicable to REITs, the Company s charter contains certain restrictions relating to the ownership and transfer of the Company s common stock. See Restrictions on Ownership and Transfer.

**Transfer Agent and Registrar**

The transfer agent and registrar for the Company s shares of common stock is Computershare Trust Company, N.A.

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## DESCRIPTION OF PREFERRED STOCK

### General

This prospectus describes the general terms of the Company s preferred stock. For a more detailed description of these securities, you should read the applicable provisions of the MGCL and the Company s charter and bylaws. When the Company offers to sell a particular class or series of preferred stock, the Company will describe the specific terms of the series in a prospectus supplement. Accordingly, for a description of the terms of any class or series of preferred stock, you must refer to both the prospectus supplement relating to that class or series and the description of preferred stock in this prospectus. To the extent the information contained in the prospectus supplement differs from this summary description, you should rely on the information in the prospectus supplement.

The Company s charter provides that the Company may issue up to 10 million shares of preferred stock, $0.01 par value per share, or preferred stock, of which 5,800,000 shares are classified and designated as shares of series B preferred stock. The Company s charter authorizes the Company s board of directors, with the approval of a majority of the entire board and without any action by the Company s stockholders, to amend the Company s charter to increase or decrease the aggregate number of shares of stock or, subject to the rights of holders of series B preferred stock to approve any increase in the number of shares of a class or series of stock ranking senior to the Company s series B preferred stock, the number of shares of stock of any class or series that the Company has the authority to issue. As of March 13, 2015, 5,800,000 shares of the Company s series B preferred stock are issued and outstanding.

The Company s charter authorizes the Company s board of directors to classify any unissued shares of preferred stock and to reclassify any previously classified but unissued shares of preferred stock into one or more classes or series of stock. Prior to issuance of shares of each new class or series, the Company s board of directors is required by the MGCL and the Company s charter to set, subject to the rights of holders of the Company s series B preferred stock and any other class or series of the Company s stock, and the provisions of the Company s charter regarding the restrictions on ownership and transfer of the Company s stock, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of each such class or series. As a result, the Company s board of directors could authorize the issuance of shares of preferred stock that have priority over shares of the Company s common stock with respect to dividends, distributions or rights upon liquidation or with other terms or conditions that could have the effect of delaying, deferring or preventing a transaction or a change of control of the Company that might involve a premium price for the Company s common stock or that the Company s common stockholders otherwise believe to be in their best interests.

The specific terms of a particular class or series of preferred stock will be described in the prospectus supplement relating to that class or series, including a prospectus supplement providing that preferred stock may be issuable upon the exercise of warrants the Company issues. The description of preferred stock set forth below and the description of the terms of a particular class or series of preferred stock set forth in the applicable prospectus supplement do not purport to be complete and are qualified in their entirety by reference to the articles supplementary relating to that class or series.

Under Maryland law, stockholders generally are not personally liable for the Company s debts or obligations solely as a result of their status as stockholders.

The preferences and other terms of each class or series of preferred stock will be fixed by the articles supplementary relating to such class or series. A prospectus supplement relating to each class or series will specify the terms of the class or series of preferred stock as follows:

- the designation and par value of such class or series of preferred stock,
- the number of shares of such class or series of preferred stock authorized and offered, the liquidation preference per share and the offering price of such class or series of preferred stock,

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the dividend rate(s), period(s), and/or payment date(s) or method(s) of calculation thereof applicable to such class or series of preferred stock,

whether dividends on such class or series of preferred stock are cumulative or not and, if cumulative, the date from which dividends on such class or series of preferred stock shall accumulate,

the provision for a sinking fund, if any, for such class or series of preferred stock,

the provision for redemption, if applicable, of such class or series of preferred stock,

any listing of such class or series of preferred stock on any securities exchange,

the preemptive rights, if any, of such class or series of preferred stock,

the terms and conditions, if applicable, upon which shares of such class or series of preferred stock will be convertible into shares of the Company s common stock or shares of any other class or series of the Company s stock, including the conversion price (or manner of calculation thereof),

a discussion of any additional material federal income tax consequences applicable to an investment in such class or series of preferred stock,

any limitations on actual, beneficial and constructive ownership and restrictions on transfer, in each case as may be appropriate to preserve the status of the Company as a REIT,

the relative ranking and preferences of such class or series of preferred stock as to dividend rights and rights upon liquidation, dissolution or winding up of the affairs of the Company,

any limitations on issuance of any class or series of stock ranking senior to or on a parity with such class or series of preferred stock as to dividend rights and rights upon liquidation, dissolution or winding up of the affairs of the Company,

any voting rights of such class or series of preferred stock, and

any other specific terms, preferences, rights, limitations or restrictions of such class or series of preferred stock.

**Rank**

Unless otherwise specified in the applicable prospectus supplement, the preferred stock will, with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Company, rank: (1) senior to all classes or series of the Company s common stock, and to any other class or series of the Company s stock expressly designated as ranking junior to the preferred stock; (2) on parity with any class or series of the Company s stock expressly designated as ranking on parity with the preferred stock; and (3) junior to any other class or series of the Company s stock expressly designated as ranking senior to the preferred stock.

**Conversion Rights**

The terms and conditions, if any, upon which any shares of any class or series of preferred stock are convertible into shares of the Company s common stock or shares of any other class or series of the Company s stock will be set forth in the applicable prospectus supplement relating thereto. Such terms will include the number of shares of the Company s common stock or the number of shares of such other class or series of the Company s stock into which the shares of preferred stock are convertible, the conversion price (or manner of calculation thereof), the conversion period, provisions as to whether conversion will be at the option of the holders of such class or series of preferred stock, the events requiring an adjustment of the conversion price and provisions affecting conversion in the event of the redemption of such class or series of preferred stock.

**Power to Increase or Decrease Authorized Preferred Stock and Issue Additional Shares of The Company s Preferred Stock**

We believe that the power of the Company s board of directors to amend the Company s charter to increase or decrease the aggregate number of authorized shares of preferred stock, to authorize the Company to issue additional authorized but unissued shares of the Company s preferred stock in one or more classes or series and

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to classify or reclassify unissued shares of the Company s preferred stock and thereafter to cause the Company to issue such classified or reclassified shares will provide us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise. Subject to the rights of holders of series B preferred stock to approve the classification or issuance of shares, or increase in the number of authorized shares, of a class or series of the Company s stock ranking senior to the series B preferred stock, the additional classes or series of preferred stock, as well as the additional authorized shares of preferred stock, will be available for issuance without further action by the Company s stockholders unless such action is required by applicable law or the rules of any stock exchange or automated quotation system on which the Company s securities may be listed or traded. Although the Company s board of directors does not currently intend to do so, it could authorize the Company to issue a class or series of stock that could, depending upon the terms of the particular class or series, delay, defer or prevent a transaction or a change of control of the Company that might involve a premium price for the Company s common stock or that the Company s common stockholders otherwise believe to be in their best interests. See Material Provisions of Maryland Law and of The Company s Charter and Bylaws Anti-takeover Effect of Certain Provisions of Maryland Law and of The Company s Charter and Bylaws.

**Restrictions on Ownership and Transfer**

To assist us in complying with certain federal income tax requirements applicable to REITs, the Company s charter contains certain restrictions relating to the ownership and transfer of the Company s preferred stock. We expect that similar restrictions with respect to any class or series offered pursuant to this prospectus will be set forth in the articles supplementary for such class or series. The applicable prospectus supplement will specify any additional ownership limitation relating to such class or series. See Restrictions on Ownership and Transfer.

**Transfer Agent and Registrar**

The transfer agent and registrar for the Company s shares of preferred stock is Computershare Trust Company, N.A.

**8.375% Series B Preferred Stock**

The Company currently has outstanding 5,800,000 shares of its 8.375% series B cumulative redeemable preferred stock, $0.01 par value per share, or series B preferred stock. The Company s series B preferred stock is listed on the NYSE under the symbol HPP. PrB. Dividends on outstanding shares of the Company s series B preferred stock are cumulative from the date of original issue and are payable quarterly in arrears at the rate of 8.375% per annum of its $25.00 liquidation preference, or $2.09375 per annum per share.

If following a change of control of the Company, either the Company s series B preferred stock (or any preferred stock of the surviving entity that is issued in exchange for the Company s series B preferred stock) or the common stock of the surviving entity, as applicable, is not listed on the NYSE or quoted on the NASDAQ Stock Market, or NASDAQ (or listed or quoted on a successor exchange or quotation system), dividends on outstanding shares of the Company s series B preferred stock will accrue and be cumulative from, and including, the first date on which both the change of control occurred and either the Company s series B preferred stock (or any preferred stock of the surviving entity that is issued in exchange for the Company s series B preferred stock) or the common stock of the surviving entity, as applicable, is not so listed or quoted, at the increased rate of 12.375% per annum per share of the liquidation preference of the Company s series B preferred stock (equivalent to $3.09375 per annum per share), for as long as either the Company s series B preferred stock (or any preferred stock of the surviving entity that is issued in exchange for the Company s series B preferred stock) or the common stock of the surviving entity, as applicable, is not so listed or quoted.

Except in instances relating to preservation of the qualification of the Company as a REIT or in connection with a change of control of the Company, the Company s series B preferred stock is not redeemable prior to December 10, 2015. On and after December 10, 2015, the Company may redeem its series B preferred stock in

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whole, at any time, or in part, from time to time, for cash at a redemption price of $25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. If at any time following a change of control either the Company s series B preferred stock (or any preferred stock of the surviving entity that is issued in exchange for the Company s series B preferred stock) or the common stock of the surviving entity, as applicable, is not listed on the NYSE or quoted on NASDAQ (or listed or quoted on a successor exchange or quotation system), the Company will have the option to redeem its series B preferred stock, in whole but not in part, within 90 days after the first date on which both the change of control has occurred and either the Company s series B preferred stock (or any preferred stock of the surviving entity that is issued in exchange for the Company s series B preferred stock) or the common stock of the surviving entity, as applicable, is not so listed or quoted, for cash at $25.00 per share, plus accrued and unpaid dividends, if any, to, but not including, the redemption date. The Company s series B preferred stock has no maturity date and will remain outstanding indefinitely unless redeemed by us, and it is not subject to any sinking fund or mandatory redemption and is not convertible into or exchangeable for any property or any other securities.

Upon any liquidation, dissolution or winding up of the Company, holders of the Company s series B preferred stock will have the right to receive $25.00 per share, plus an amount per share equal to all accumulated and unpaid dividends (whether or not earned or declared) to, but not including, the date of payment, before any payments or distributions are made to holders of the Company s common stock or other junior securities. Holders of the Company s series B preferred stock generally have no voting rights, except that, if the Company is in arrears on dividends on its series B preferred stock for six or more quarterly periods (whether or not consecutive), the holders of the Company s series B preferred stock, voting together as a single class with the holders of all other classes and series of parity preferred stock upon which like voting rights have been conferred and are exercisable, will have the right to elect an additional two directors until all such dividends and dividends for the then current quarterly period on the Company s series B preferred stock have been paid or declared and set aside for payment in full. In addition, the approval of two-thirds of the votes entitled to be cast by the holders of outstanding shares of the Company s series B preferred stock, voting together as a single class with holders of all other similarly-affected classes and series of parity preferred stock upon which like voting rights have been conferred, is required to authorize, create or increase the authorized number of shares of any class or series of the Company s stock having rights senior to the Company s series B preferred stock with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up or to amend the Company s charter, whether by merger, consolidation or otherwise, to affect materially and adversely the voting powers, rights or preferences of the Company s series B preferred stock, unless in connection with any such amendment, alteration or repeal, the Company s series B preferred stock remains outstanding without the terms thereof being materially and adversely affected or is converted into or exchanged for preferred equity interests in the surviving entity having preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption thereof that are substantially similar to those of the Company s series B preferred stock (taking into account that the Company may not be the surviving entity).

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## DESCRIPTION OF OTHER SECURITIES

We will set forth in the applicable prospectus supplement a description of any depositary shares, warrants, purchase contracts, rights, units or guarantees issued by the Company that may be offered and sold pursuant to this prospectus.

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## RESTRICTIONS ON OWNERSHIP AND TRANSFER

*The following summary with respect to restrictions on ownership and transfer of the Company s stock sets forth certain general terms and provisions of the Company s charter documents to which any prospectus supplement may relate. This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the Company s charter documents, as amended and supplemented from time to time, including any articles supplementary relating to any class or series of preferred stock offered and sold pursuant to this prospectus. Copies of the Company s existing charter documents are filed with the Securities and Exchange Commission and are incorporated by reference as exhibits to the registration statement of which this prospectus is a part. Any amendment or supplement to the Company s charter documents relating to an issuance of securities pursuant to this prospectus shall be filed with the Securities and Exchange Commission and shall be incorporated by reference as an exhibit to the applicable prospectus supplement. See Where You Can Find More Information; Incorporation by reference.*

In order for the Company to qualify as a REIT under the Internal Revenue Code of 1986, as amended, or the Code, the Company s stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to be a REIT has been made) or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of the outstanding shares of the Company s stock (after taking into account certain options to acquire shares of stock) may be owned, directly, indirectly or through attribution, by five or fewer individuals (for this purpose, the term individual includes a supplemental unemployment compensation benefit plan, a private foundation or a portion of a trust permanently set aside or used exclusively for charitable purposes, but generally does not include a qualified pension plan or profit sharing trust) at any time during the last half of a taxable year (other than the first year for which an election to be a REIT has been made).

The Company s charter contains restrictions on the ownership and transfer of the Company s common stock, series B preferred stock and capital stock that are intended to assist the Company in complying with these requirements and continuing to qualify as a REIT. The relevant sections of the Company s charter provide that, subject to the exceptions described below, no person or entity may actually or beneficially own, or be deemed to own by virtue of the applicable constructive ownership provisions of the Code, more than 9.8% (in value or in number of shares, whichever is more restrictive) of the outstanding shares of the Company s common stock or of the Company s series B preferred stock, excluding any shares of common stock or series B preferred stock, respectively, that are not treated as outstanding for federal income tax purposes, or more than 9.8% (in value) of the aggregate of the outstanding shares of all classes and series of the Company s capital stock. We refer to each of these restrictions as an ownership limit and collectively as the ownership limits. A person or entity that would have acquired actual, beneficial or constructive ownership of the Company s stock but for the application of the ownership limits or any of the other restrictions on ownership and transfer of the Company s stock discussed below is referred to as a prohibited owner.

The constructive ownership rules under the Code are complex and may cause stock owned actually or constructively by a group of related individuals and/or entities to be owned constructively by one individual or entity. As a result, the acquisition of less than 9.8% of the Company s common stock or series B preferred stock (or the acquisition of an interest in an entity that owns, actually or constructively, the Company s common stock or series B preferred stock) by an individual or entity could, nevertheless, cause that individual or entity, or another individual or entity, to own constructively in excess of 9.8% in value or in number of shares (whichever is more restrictive) of the Company s outstanding common stock or series B preferred stock, as applicable, and thereby violate the applicable ownership limit.

The Company s board of directors may, in its sole and absolute discretion, prospectively or retroactively, waive one or more of the ownership limits with respect to a particular person if, among other limitations, it:

- determines that such waiver will not cause any individual (for this purpose, the term individual includes a supplemental unemployment compensation benefit plan, a private foundation or a

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portion of a trust permanently set aside or used exclusively for charitable purposes, but generally does not include a qualified pension plan or profit sharing trust) to own, actually or beneficially, more than 9.8% in value of the aggregate of the outstanding shares of all classes or series of the Company s capital stock; and

determines that, subject to certain exceptions, such person does not and will not own, actually or constructively, an interest in a tenant of ours (or a tenant of any entity owned in whole or in part by us) that would cause the Company to own, actually or constructively, more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant.

As a condition of such waiver, the Company s board of directors may require an opinion of counsel or IRS ruling satisfactory to the Company s board of directors in its sole and absolute discretion in order to determine or ensure the Company s status as a REIT or such representations and/or undertakings as are reasonably necessary to make the determinations above. The Company s board of directors may impose such conditions or restrictions as it deems appropriate in connection with such an exception.

In connection with past offerings of the Company s common stock, the Company s board of directors granted the Farallon Funds and certain of their affiliates, which we refer to collectively as the Farallon excepted holders, exemptions from the ownership limits, subject to various conditions and limitations. During the time that such waivers have been or are effective, each Farallon excepted holder has been and will be subject to an increased ownership limit applicable to such holder, or the excepted holder limit, as applicable. As a condition to granting such excepted holder limits, the Farallon excepted holders made certain representations and covenants to us, including representations that, to their best knowledge, as a result of their ownership of shares of the Company s common stock, no other person (other than our operating partnership) actually, beneficially, or constructively owns shares of the Company s common stock in excess of the ownership limit and that, as of certain applicable dates, they did not actually or constructively own, or reasonably anticipate so owning, in excess of 9.9% (or, in certain cases, 5.45%) of the outstanding equity interests in any of the tenants that we have disclosed to the Farallon excepted holders in accordance with the terms of such waivers. Before we enter into or acquire a lease with a new tenant, we are obligated to disclose the new tenant to the Farallon excepted holders, and such holders have one business day to inform us as to whether they actually or constructively own, or reasonably anticipate so owning, more than 9.9% (or, in certain cases, 5.45%) of the equity interests in such tenant. If they do own such an interest, if we enter into a lease with that tenant, the rent from that tenant could fail to qualify under the REIT income tests. If this rent could prevent the Company from satisfying the REIT gross income tests, then the Company s charter would require that the number of shares owned by the Farallon excepted holders in excess of the ownership limit be automatically transferred to a trust as described below. If this occurs, and the Farallon excepted holders gave us advance notice of their tenant ownership as described above, we would be obligated to indemnify the Farallon excepted holders for any damages they suffer as a result of the transfer of shares to the trust. In addition, even if the Farallon excepted holders do not own one of our tenants, they may later acquire over 9.9% (or, in certain cases, 5.45%) of the equity interests in that tenant without causing their exemption to be terminated, provided that (i) the Company s annual income from that tenant and other tenants in which they own over a 9.9% (or, in certain cases, 5.45%) interest would not exceed 2% of the Company s gross income and the Company s annual income from certain tenants to which the lower 5.45% threshold applies would not exceed 2% of the gross income from one of the Company s properties; and (ii) such ownership could not otherwise cause the Company to fail to qualify as a REIT. As a result, ownership of our tenants by the Farallon excepted holders may increase the Company s nonqualifying income or prevent us from entering into certain leases with certain tenants. The representations and covenants made by the Farallon excepted holders in connection with the granting of the exemptions are intended to ensure that, despite granting such exemptions, the Company will continue to qualify as a REIT. The Farallon excepted holders must inform the Company if any of these representations becomes untrue or is violated, in which case they will lose their excepted holder limit. Subject to certain conditions, the Company may reduce the excepted holder limit (but not below the ownership limit) if the Farallon excepted holders actually, beneficially or constructively own fewer shares than the excepted holder limit for a specified period. The Company s board of directors has granted to our operating partnership an exemption from the ownership limits. In addition, the Company s board of directors has

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granted to certain other holders an exemption from the ownership limits, based on certain representations and covenants made to the Company by each such holder regarding its ownership and disposition of shares of the Company s common stock or shares of the Company s series B preferred stock. We believe that these exemptions will not jeopardize the Company s status as a REIT for federal income tax purposes.

In connection with a waiver of an ownership limit or at any other time, the Company s board of directors may increase or decrease one or more of the ownership limits, except that a decreased ownership limit will not be effective for any person whose actual, beneficial or constructive ownership of the Company s stock exceeds the decreased ownership limit at the time of the decrease until the person s actual, beneficial or constructive ownership of the Company s stock equals or falls below the decreased ownership limit, although any further acquisition of the Company s stock will violate the decreased ownership limit. The Company s board of directors may not increase or decrease any ownership limit if the new ownership limit would allow five or fewer persons to actually or beneficially own more than 49% in value of the Company s outstanding stock or could cause the Company to be closely held under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise cause the Company to fail to qualify as a REIT.

The Company s charter further prohibits:

- any person from actually, beneficially or constructively owning shares of the Company s capital stock that could result in the Company being closely held under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise cause the Company to fail to qualify as a REIT; and

- any person from transferring shares of the Company s capital stock if such transfer would result in shares of the Company s capital stock being beneficially owned by fewer than 100 persons (determined without reference to any rules of attribution).

Any person who acquires or attempts or intends to acquire actual, beneficial or constructive ownership of shares of the Company s stock that will or may violate the ownership limits or any of the other restrictions on ownership and transfer of the Company s stock described above must give written notice immediately to the Company or, in the case of a proposed or attempted transaction, provide the Company at least 15 days prior notice, and provide the Company with such other information as the Company may request in order to determine the effect of such transfer on the Company s status as a REIT.

The ownership limits and other restrictions on ownership and transfer of the Company s stock described above will not apply if the Company s board of directors determines that it is no longer in the Company s best interest to attempt to qualify, or to continue to qualify, as a REIT or that compliance with one or more of the restrictions or limitations on ownership and transfer of the Company s stock is no longer required in order for the Company to qualify as a REIT.

Pursuant to the Company s charter, if any purported transfer of the Company s stock or any other event would otherwise result in any person violating the ownership limits or such other limit established by the Company s board of directors, or could result in the Company being closely held within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise failing to qualify as a REIT, then the number of shares causing the violation (rounded up to the nearest whole share) will be automatically transferred to, and held by, a trust for the exclusive benefit of one or more charitable organizations selected by the Company. The prohibited owner will have no rights in shares of the Company s stock held by the trustee. The automatic transfer will be effective as of the close of business on the business day prior to the date of the violative transfer or other event that results in the transfer to the trust. Any dividend or other distribution paid to the prohibited owner, prior to the Company s discovery that the shares had been automatically transferred to a trust as described above, must be repaid to the trustee upon demand. If the transfer to the trust as described above is not automatically effective, for any reason, to prevent violation of the applicable ownership limit or the Company being closely held (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise failing to qualify as a REIT, then the

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transfer of the number of shares that otherwise would cause any person to violate the above restrictions will be void. If any transfer of the Company s stock would result in shares of the Company s stock being beneficially owned by fewer than 100 persons (determined without reference to any rules of attribution), then any such purported transfer will be void and of no force or effect and the intended transferee will acquire no rights in the shares.

Shares of the Company s stock transferred to the trustee are deemed offered for sale to the Company, or the Company s designee, at a price per share equal to the lesser of (1) the price per share paid by the prohibited owner for the shares (or, if the prohibited owner did not give value in connection with the transfer or other event that resulted in the transfer to the trust (*e.g.*, a gift, devise or other such transaction), the last sales price reported on the NYSE on the day of the transfer or other event that resulted in the transfer of such shares to the trust) and (2) the last sale price reported on the NYSE on the date the Company, or the Company s designee, accepts such offer. The Company must reduce the amount payable to the prohibited owner by the amount of dividends and distributions paid to the prohibited owner and owed by the prohibited owner to the trustee. The Company will pay the amount of such reduction to the trustee for the benefit of the charitable beneficiary. The Company has the right to accept such offer until the trustee has sold the shares of the stock of the Company held in the trust. Upon a sale to the Company, the interest of the charitable beneficiary in the shares sold terminates and the trustee must distribute the net proceeds of the sale to the prohibited owner and any dividends or other distributions held by the trustee with respect to such stock must be paid to the charitable beneficiary.

If the Company does not buy the shares, the trustee must, within 20 days of receiving notice from the Company of the transfer of shares to the trust, sell the shares to a person or persons, designated by the trustee, who could own the shares without violating the ownership limits or other restrictions on ownership and transfer of the Company s stock. Upon such sale, the trustee must distribute to the prohibited owner an amount equal to the lesser of (1) the price paid by the prohibited owner for the shares (or, if the prohibited owner did not give value in connection with the transfer or other event that resulted in the transfer to the trust (*e.g.*, a gift, devise or other such transaction), the last sales price reported on the NYSE on the day of the event that resulted in the transfer of such shares to the trust) and (2) the sales proceeds (net of commissions and other expenses of sale) received by the trustee for the shares. The trustee must reduce the amount payable to the prohibited owner by the amount of dividends and other distributions paid to the prohibited owner and owed by the prohibited owner to the trustee. Any net sales proceeds in excess of the amount payable to the prohibited owner will be immediately paid to the charitable beneficiary, together with any dividends or other distributions thereon. In addition, if, prior to discovery by the Company that shares of its stock have been transferred to the trustee, such shares of stock are sold by a prohibited owner, then such shares shall be deemed to have been sold on behalf of the trust and, to the extent that the prohibited owner received an amount for or in respect of such shares that exceeds the amount that such prohibited owner was entitled to receive, such excess amount must be paid to the trustee upon demand.

The trustee will be designated by the Company and will be unaffiliated with the Company and with any prohibited owner. Prior to the sale of any shares by the trust, the trustee will receive, in trust for the charitable beneficiary, all dividends and other distributions paid by the Company with respect to such shares, and may exercise all voting rights with respect to such shares for the exclusive benefit of the charitable beneficiary.

Subject to Maryland law, effective as of the date that the shares have been transferred to the trust, the trustee will have the authority, at the trustee s sole discretion:

- to rescind as void any vote cast by a prohibited owner prior to the Company s discovery that the shares have been transferred to the trust; and
- to recast the vote in accordance with the desires of the trustee acting for the benefit of the beneficiary of the trust.

However, if the Company has already taken irreversible corporate action, then the trustee may not rescind and recast the vote.

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If the Company s board of directors or a committee thereof determines in good faith that a proposed transfer or other event has taken place that violates the restrictions on ownership and transfer of the Company s stock set forth in the Company s charter, the Company s board of directors or such committee may take such action as it deems advisable in its sole discretion to refuse to give effect to or to prevent such transfer, including, but not limited to, causing the company to redeem shares of stock, refusing to give effect to the transfer on the Company s books or instituting proceedings to enjoin the transfer.

Every owner of 5% or more (or such lower percentage as required by the Code or the Treasury Regulations promulgated thereunder) of the outstanding shares of the Company s stock, within 30 days after the end of each taxable year, must give written notice to the Company stating the name and address of such owner, the number of shares of each class and series of the Company s stock that the owner beneficially owns and a description of the manner in which the shares are held. Each such owner also must provide the Company with any additional information that the Company may request in order to determine the effect, if any, of the person s actual or beneficial ownership on the Company s status as a REIT and to ensure compliance with the ownership limits. In addition, any person that is an actual, beneficial or constructive owner of shares of the Company s stock and any person (including the stockholder of record) who is holding shares of the Company s stock for an actual, beneficial or constructive owner must, on request, disclose to the Company such information as the Company may request in good faith in order to determine the Company s status as a REIT and comply with requirements of any taxing authority or governmental authority or determine such compliance.

Any certificates representing shares of the Company s stock will bear a legend referring to the restrictions on ownership and transfer of the Company s stock described above.

These restrictions on ownership and transfer could delay, defer or prevent a transaction or a change of control of the Company that might involve a premium price for the Company s stock that the Company s stockholders otherwise believe to be in their best interest.

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## DESCRIPTION OF THE PARTNERSHIP AGREEMENT OF HUDSON PACIFIC PROPERTIES, L.P.

*We have summarized the material terms and provisions of the Second Amended and Restated Agreement of Limited Partnership of Hudson Pacific Properties, L.P., which we refer to as the partnership agreement. This summary is not complete. For more detail, you should refer to the partnership agreement itself, a copy of which is filed with the Securities and Exchange Commission as an exhibit to the registration statement of which this prospectus is part. For purposes of this section, references to we, our, us, our company and the general partner refer to Hudson Pacific Properties, Inc. in its capacity as the general partner of our operating partnership.*

**General**

All of the Company s assets are held by, and substantially all of the Company s operations are conducted through, our operating partnership, either directly or through subsidiaries. The Company is the general partner of our operating partnership, and, as of March 13, 2015, the Company owns approximately 97.1% of the outstanding common units in our operating partnership.

Certain persons who contributed interests in properties and/or other assets pursuant to the formation transactions related to the Company s initial public offering received common units of partnership interest in our operating partnership or 6.25% Series A Cumulative Redeemable Partnership Units of partnership interest in our operating partnership, which we refer to as common units and series A preferred units, respectively. Holders of common units are generally entitled to share in cash distributions from, and in the profits and losses of, our operating partnership in proportion to their respective percentage interests of common units if and to the extent authorized by us and subject to the preferential rights of holders of outstanding preferred units, including series A preferred units and 8.375% Series B Cumulative Redeemable Preferred Units of partnership interest in our operating partnership, which we refer to as series B preferred units. Series A preferred units rank senior to any other partnership interest and holders of series A units are entitled to receive preferential cash distributions, a liquidation preference in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of our operating partnership (but only to the extent consistent with a liquidation in accordance with positive capital account balances), as well as certain conversion and redemption rights as described below in Material Terms of The Company s Series A Preferred Units. Series B preferred units rank junior to the series A preferred units and senior to the common units and, subject to the rights of holders of series A preferred units, holders of series B preferred units are entitled to receive preferential cash distributions and a liquidation preference in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of our operating partnership that are substantially similar to those of the series B preferred stock (but, in the case of distributions upon the liquidation, dissolution or winding up of the affairs of our operating partnership, only to the extent consistent with a liquidation in accordance with positive capital account balances). Series B preferred units are also subject to redemption by our operating partnership in connection with our reacquisition of shares of series B preferred stock. See Description of Preferred Stock 8.375% Series B Preferred Stock. The units in our operating partnership are not listed on any exchange or quoted on any national market system.

Provisions in the partnership agreement could discourage third parties from making proposals involving an unsolicited acquisition of the Company or change of control of the Company, although some stockholders might consider such proposals, if made, desirable. These provisions also make it more difficult for third parties to alter the management structure of our operating partnership without the concurrence of the Company s board of directors. These provisions include, among others:

- redemption rights of qualifying parties;
- transfer restrictions on units, including the Company s common units;
- the Company s ability, as general partner, in some cases, to amend the partnership agreement and to cause the partnership to issue preferred units with terms that the Company, in the Company s capacity as the general partner of our operating partnership, may determine, without the consent of the limited partners;

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the right of the limited partners to consent to transfers of the Company s general partnership interest and mergers under specified circumstances; and

restrictions on debt levels and equity requirements pursuant to the terms of the Company s series A preferred units, as well as required distributions to holders of series A preferred units of our operating partnership, following certain changes of control of the Company.

**Purposes, Business and Management**

The purpose of our operating partnership includes the conduct of any business, enterprise or activity permitted by or under the Maryland Revised Uniform Limited Partnership Act. Our operating partnership may enter into partnerships, joint ventures or similar arrangements and may own interests in any other entity. However, our operating partnership may not, without the Company s consent, take, or refrain from taking, any action that, in the Company s judgment, in the Company s sole and absolute discretion:

could adversely affect the Company s ability to continue to qualify as a REIT;

could subject the Company to any taxes under Code Section 857 or Code Section 4981 or any other related or successor provision under the Code; or

could violate any law or regulation of any governmental body or agency having jurisdiction over us, the Company s securities or our operating partnership.

In general, the Company s board of directors manages the business and affairs of our operating partnership by directing the Company s business and affairs, in the Company s capacity as the general partner of our operating partnership.

Except as otherwise expressly provided in the partnership agreement, all management powers over the business and affairs of our operating partnership are exclusively vested in the Company, in the Company s capacity as the general partner of our operating partnership. The general partner may not be removed by the partners with or without cause, except with the general partner s consent. Except in connection with certain transactions involving the general partner discussed in Restrictions on Mergers, Sales, Transfers and Other Significant Transactions of the General Partner and Material Terms of Series A Preferred Units Voting and Consent Rights, the general partner may authorize our operating partnership to dispose of any, all or substantially all of the assets (including the goodwill) of our operating partnership or merge, consolidate, reorganize or otherwise combine with or into another entity. With limited exceptions, the general partner is authorized to execute, deliver and perform agreements and transactions on behalf of our operating partnership without any further act, approval or vote of the limited partners.

**Restrictions on General Partner s Authority**

The general partner may not take any action in contravention of the partnership agreement. The general partner may not, without the prior consent of a majority in interest of the partners (including the Company), undertake any actions on behalf of our operating partnership, or enter into any transaction, that would have the effect of amending, modifying or terminating the partnership agreement, except as provided in the partnership agreement. For a description of the provisions of the partnership agreement permitting the general partner to amend the partnership agreement without the consent of the limited partners see Amendment of the Partnership Agreement Amendment by the General Partner without the Consent of the Limited Partners. The general partner may not, without the prior consent of a majority in interest of the limited partners holding common units (excluding the Company and any limited partner a majority of whose equity is owned, directly or indirectly, by the Company), transfer all or any portion of its interest in our operating partnership, withdraw as the general partner of our operating partnership or admit into our operating partnership any successor general partners, subject to the exceptions discussed in Transfers and Withdrawals Restrictions on Transfers by General Partner.

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In addition, the general partner may not amend the partnership agreement or take any action on behalf of our operating partnership, without the prior consent of each partner adversely affected by such amendment or action, if such amendment or action would:

- convert a limited partner into a general partner;
- modify the limited liability of a limited partner;
- alter the rights of any limited partner to receive the distributions to which such partner is entitled, or alter the allocations specified in the partnership agreement, except in connection with the creation and issuance of any class or series of units, to the extent permitted by the partnership agreement;
- alter or modify the redemption rights or conversion rights of limited partners and certain qualifying assignees or the related definitions;
- alter the restrictions on the general partner s ability to transfer all or any portion of its interest in our operating partnership or voluntarily withdraw as the general partner;
- enter into any contract, mortgage, loan or other agreement that expressly prohibits or restricts, or has the effect of prohibiting or restricting, the general partner or our operating partnership from performing its obligations in connection with the redemption of units or any limited partner from exercising its redemption or conversion rights under the partnership agreement;
- remove, alter or amend certain provisions of the partnership agreement related to the requirements for the Company to qualify as a REIT or permitting the Company to avoid paying tax under Code Sections 857 or 4981;
- reduce any limited partners rights to indemnification;
- create any liability of the limited partners not already provided in the partnership agreement; or
- amend the provisions of the partnership agreement requiring the consent of each affected partner before taking any of the actions described above.

**Additional Limited Partners**

Subject to the rights of limited partners holding series A preferred units, the general partner may cause our operating partnership to issue additional units from time to time, on terms and conditions and for such capital contributions as may be established by the general partner in its sole and absolute discretion. The net capital contribution need not be equal for all limited partners. No person may be admitted as an additional limited partner without the general partner s consent, which consent may be given or withheld in its sole and absolute discretion.

Subject to the rights of the limited partners holding series A preferred units, any additional units may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption (including, without limitation, terms that may be senior or otherwise entitled to preference over existing units) as the general partner shall determine, in its sole and absolute discretion without the approval of any limited partner or any other person.

**Ability to Engage in Other Businesses; Conflicts of Interest**

The Company may not conduct any business other than in connection with the ownership, acquisition and disposition of partnership interests, the management of the business of our operating partnership, the Company s operation as a reporting company with a class or classes of securities registered under the Exchange Act, the Company s operations as a REIT, the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests related to the partnership or its assets or activities or the Company s activities in its capacity as general partner, financing or refinancing of any type related to our operating partnership or its assets or activities, and such activities as are incidental to those activities discussed above. The Company may,

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however, in its sole and absolute discretion, from time to time hold or acquire assets in the Company s own name or otherwise other than through our operating partnership so long as the Company takes commercially reasonable measures to ensure that the economic benefits and burdens of such property are otherwise vested in our operating partnership.

**Distributions**

The Company is required to cause our operating partnership to distribute quarterly, or on a more or less frequent basis as the Company may determine, all, or such portion as the Company may in the Company s sole and absolute discretion determine, of the available cash (as such term is defined in the partnership agreement) generated by our operating partnership during such quarter to the Company and the limited partners:

first, with respect to the series A preferred units and any other units that are entitled to any preference in distribution, in accordance with the rights of such class or classes of units, and, within such class or classes, among the holders of such units, pro rata in proportion to their respective percentage interests;

second, with respect to the series B preferred units and any other units ranking on parity with the series B preferred units as to distributions, in accordance with the rights of holders of such units, as applicable, and, within such class, among the holders of such units, pro rata in proportion to their respective percentage interests; and

third, with respect to any units that are not entitled to any preference in distribution, including common units, in accordance with the rights of holders of such units, as applicable, and, within such class, among the holders of such units, pro rata in proportion to their respective percentage interests.

**The Company s Liability**

The Company, as general partner of our operating partnership, is ultimately liable for all general recourse obligations of our operating partnership to the extent not paid by our operating partnership. The Company is not liable for the nonrecourse obligations of our operating partnership.

**Exculpation and Indemnification**

The partnership agreement generally provides that the Company, as general partner, and any of the Company s respective directors or officers will incur no liability to our operating partnership, or any limited partner or assignee, for losses sustained or liabilities incurred or benefits not derived as a result of errors in judgment, mistakes of fact or law or any acts or omissions if the Company or such officer or director acted in good faith. The partnership agreement also provides that the Company will not be liable to our operating partnership or any partner for monetary damages for losses sustained, liabilities incurred or benefits not derived by our operating partnership or any limited partner, except for liability for the Company s intentional harm or gross negli