

Hudson Pacific Properties, Inc.
Form 424B5
January 23, 2014
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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-175326

PROSPECTUS SUPPLEMENT

(To Prospectus dated July 21, 2011)

8,250,000 Shares

Common Stock

We are offering 8,250,000 shares of our common stock, \$0.01 par value per share.

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.

Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol HPP, and the last reported sale price of our common stock on the NYSE on January 22, 2014 was \$22.22 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.

	Per Share	Total
Public offering price	\$ 21.50	\$ 177,375,000
Underwriting discount	\$ 0.86	\$ 7,095,000
Proceeds, before expenses, to us	\$ 20.64	\$ 170,280,000

We have granted the underwriters an option to purchase up to 1,237,500 additional shares of our common stock on the same terms and conditions set forth above for 30 days after the date of this prospectus supplement.

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 is truthful or complete. Any representation to the contrary is a criminal offense.

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The common stock sold in this offering will be ready for delivery in book-entry form through The Depository Trust Company on or about January 28, 2014.

Wells Fargo Securities

BofA Merrill Lynch

Barclays

Morgan Stanley

KeyBanc Capital Markets

The date of this prospectus supplement is January 23, 2014.

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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, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. 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, 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 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.

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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, 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 relating to our liquidity and capital resources, portfolio performance and results of operations contain forward-looking statements. Furthermore, all of the statements regarding future financial performance (including anticipated funds from operations, 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. When used, the words anticipate, believe, expect, intend, may, might, plan, estimate, project, should, similar expressions that do not relate solely to historical matters are intended to identify forward-looking statements. 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 or uncertainties 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 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;

our failure to generate sufficient cash flows to service our outstanding indebtedness;

lack or insufficient amounts of insurance;

decreased rental rates or increased vacancy rates;

difficulties in identifying properties to acquire and completing acquisitions;

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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;

financial market fluctuations;

changes in real estate and zoning laws and increases in real property tax rates; and

other factors affecting the real estate industry generally.

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While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. 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 entitled Risk Factors, including the risks incorporated therein from our most recent Annual Report on Form 10-K for the year ended December 31, 2012 and our other periodic 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.*

Hudson Pacific Properties, Inc.

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 and Seattle.

As of September 30, 2013, our portfolio included 24 office properties, comprising an aggregate of approximately 5.3 million square feet, and two state-of-the-art media and entertainment properties, comprising approximately 884,193 square feet of sound-stage, office and supporting production facilities. We also own undeveloped density rights for approximately 1,587,049 square feet of future development space. Our properties are concentrated in premier submarkets that have high barriers to entry with limited supply of land, high construction costs and rigorous entitlement processes.

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

Acquisition Activity

Merrill Place Acquisition. On January 6, 2014, we entered into a definitive purchase agreement to acquire Merrill Place in Seattle, Washington for approximately \$57.7 million (before closing costs and prorations). Located in the Pioneer Square submarket of downtown Seattle, immediately adjacent to our First & King property, Merrill Place consists of four interconnected brick and beam buildings containing approximately 179,000 square feet, along with a 147-stall standalone parking structure. As of December 31, 2013, Merrill Place was 93.2% leased to tenants such as Blue Nile, Intrepid Learning Solutions, Schneider Electric and Restaurants Unlimited. Leases comprising a majority of Merrill Place's rentable square footage will expire over the next four years. We believe comparable rents in the Pioneer Square submarket of downtown Seattle are significantly higher than rents under the property's existing leases, which we believe will result in increasing rental revenue from Merrill Place in the future. In addition to the existing improvements, the property also includes a development site, which we estimate can support approximately 140,000 square feet of new office and ground floor retail space and parking for approximately 280 vehicles. This acquisition is subject to customary closing conditions and is expected to close in February 2014.

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Leasing Activity

We experienced a high level of leasing activity in the fourth quarter of 2012 and first three quarters of 2013. We signed new and renewal leases during these periods totaling approximately 1.2 million square feet, representing approximately 23% of our office properties' total square footage as of September 30, 2013. Cash rents under new and renewal leases signed during these periods generally increased significantly compared to cash rents under expiring leases for the same space.

On October 22, 2013, we entered into a new 12-year lease with Deluxe Entertainment Services Group Inc., a leading provider of services and technologies for the global digital media and entertainment industry, for our entire 63,376 square-foot 3401 Exposition Blvd. property located in Santa Monica, California. This lease is scheduled to commence in early third quarter 2014.

On November 4, 2013, we entered into a new 15-year lease with Riot Games, Inc., a developer and publisher of premium, competitive online games, for our entire 284,037 square-foot Element LA campus located in West Los Angeles, California. The property is currently undergoing renovation and redevelopment. This lease is scheduled to commence in early second quarter 2015.

As of September 30, 2013, leases totaling 131,374 square feet (or 2.5% of our office portfolio) and 292,307 square feet (or 5.5% of our office portfolio) were scheduled to expire in 2014 and 2015, respectively.

Financing Activity

On October 16, 2013, we closed a four-year loan with U.S. Bank National Association, secured by our Element LA property, which upon full disbursement will total \$65.5 million. The loan bears interest at one-month LIBOR plus 195 basis points and will mature on November 1, 2017, provided that we may extend the maturity for up to two one-year periods, subject to satisfaction of certain conditions. Proceeds from the loan are expected to be used to fund site-work, parking garage, base building, tenant improvement, and leasing commission costs associated with the renovation and lease-up of the property.

On November 1, 2013, we repaid a \$33.7 million loan secured by our 625 Second Street property. The loan bore interest at a fixed rate of 5.85% and was scheduled to mature on February 1, 2014. The repayment was made with proceeds from borrowings under our senior unsecured revolving credit facility.

Corporate Information

Our principal executive offices are located at 11601 Wilshire Boulevard, Sixth 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.

Issuer	Hudson Pacific Properties, Inc., a Maryland corporation.
Securities offered by us	8,250,000 shares of common stock, \$0.01 par value per share. We have granted the underwriters an option to purchase up to an additional 1,237,500 shares of common stock.
New York Stock Exchange symbol	HPP
Shares of common stock outstanding immediately prior to this offering	57,525,019 shares.
Shares of common stock outstanding upon completion of this offering	65,775,019