



Hudson Pacific Properties, Inc.





HPP NYSE

Real Estate Operations

Market Capitalization USD:

\$390.45 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Victor J. Coleman

Age: 50

CEO Since: 2009

	2009	2010	2011
Base Salary		\$253,425	\$500,000
Discretionary Bonus		\$500,000	\$1,000,000
Annual Cash Incentive		\$0	\$0
Benefits and Perquisites		\$15,167	\$23,891
TOTAL ANNUAL COMPENSATION		\$768,592	\$1,523,891
Increase in Post-Retirement Benefits		\$0	\$0
Stock Option Awards		\$0	\$0
Stock Awards		\$3,499,994	\$1,500,001
TOTAL COMPENSATION		\$4,268,586	\$3,023,892
Median of Other Named Executive Officers Total Compensation		\$1,261,300	\$1,125,643
Value Realized on Exercise of Stock Option		\$0	\$0
Value Realized on Vesting of Stock		\$0	\$1,058,310
TOTAL REALIZED EQUITY COMPENSATION		\$0	\$1,058,310

Proxy Date: 19 Mar 2012

Annual Meeting Date: 7 Jun 2012

Equity Reserves: 16.35%

Stock Option Run Rate:

Hudson Pacific Properties, Inc.

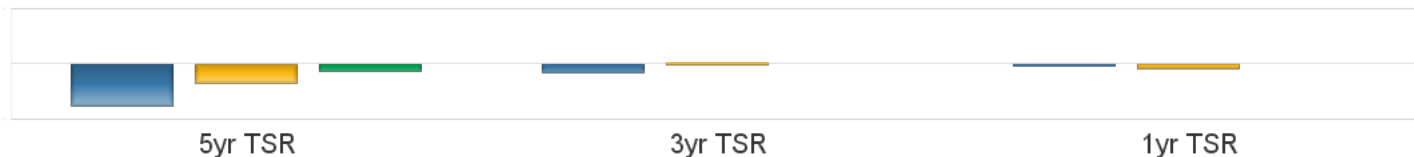
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Performance Comparison

■ S&P500 ■ Industry ■ HPP



Peer Comparisons (TRBC) =Real Estate Operations

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HPP	Hudson Pacific Properties, Inc.		\$4,268,586	\$3,023,892	\$390,447,640
AEC	Associated Estates Realty Corporation	\$2,350,077	\$3,301,316	\$2,598,907	\$642,119,705
MGRC	McGrath RentCorp	\$1,188,481	\$1,378,504	\$1,763,001	\$579,547,309
LOOP	LoopNet, Inc.	\$1,646,056	\$1,376,493		\$571,789,807
KW	Kennedy-Wilson Holdings, Inc.	\$17,063,674	\$5,894,500		\$476,731,883
TRC	Tejon Ranch Co.	\$1,135,229	\$6,887,867	\$2,551,225	\$476,636,685
PICO	PICO Holdings, Inc.	\$2,429,643	\$14,278,401	\$2,029,901	\$465,677,581

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Performance-Based Peer Group: Alexandria Real Estate Equities, Inc., Entertainment Properties Trust, Parkway Properties, Inc., BioMed Realty Trust, Inc., Highwoods Properties, Inc., Piedmont Office Realty Trust, Inc., Corporate Office Properties Trust, Kilroy Realty Corporation, PS Business Parks, Inc., Digital Realty Trust, Inc., Lexington Realty Trust, Realty Income Corporation, Douglas Emmett, Inc., Mack-Cali Realty Corporation, Washington Real Estate Investment Trust.

Size-Based Peer Group: Acadia Realty Trust, CubeSmart, iStar Financial Inc., Pebblebrook Hotel Trust, Anworth Mortgage Corporation, FelCor Lodging Trust Incorporated, Lexington Realty Trust, Pennsylvania Real Estate Investment Trust, Arlington Asset Investment Corp., First Industrial Realty Trust, Inc., LTC Properties, Inc., Retail Opportunity Investments Corp., Ashford Hospitality Trust, Inc., First Potomac Realty Trust, Morgans Hotel Group Company,

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Jonathan M. Glaser	Chairman	49	Male	2	Outside
Barrv A. Porter	Member	54	Male	2	Outside
Mark D. Linehan	Member	49	Male	2	Outside