



Hudson Pacific Properties and Macerich Form Joint Venture to Redevelop Westside Pavilion as Creative Office in West Los Angeles

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Hudson Pacific Brings Deep Expertise in Successfully Redeveloping and Repositioning Properties as Creative Offices to Attract Top-Tier Tenants in Technology, Entertainment, and Other High-Growth Industries

Redevelopment to Provide Approximately 500,000 Square Feet of Creative Office in a Prime Los Angeles Location Adjacent to Freeways and Public Transportation

LOS ANGELES--([BUSINESS WIRE](#))--Hudson Pacific Properties, Inc. (NYSE: HPP) and Macerich (NYSE: MAC) today announced the formation of a joint venture through which Hudson Pacific and Macerich will work together to transform the approximately 600,000 square-foot Westside Pavilion into approximately 500,000 square feet of state-of-the-art creative office space, while retaining the approximately 100,000 square feet of existing entertainment retail space. The joint venture will be held 75% by Hudson Pacific and 25% by Macerich.

The companies estimate total project costs, including the asset value at contribution, in the range of \$425-475 million, with each partner contributing their pro rata share. The construction is expected to be completed by mid-2021. Hudson Pacific will serve as the joint venture's Managing Member and the property's day-to-day operator and developer.

Victor Coleman, Chairman and CEO of Hudson Pacific, said: "Westside Pavilion is a perfect opportunity for us to reposition a marquee asset in a premier location—this is what we do best. The project is poised to capture the strong demand from tenants for creative office space on the west side of Los Angeles. We look forward to working with Macerich and to making our signature improvements to the property, which we believe will greatly benefit the surrounding community."

Art Coppola, Chairman and CEO of Macerich, said: "Our joint venture with Hudson Pacific will enable us to maximize the value of this incredibly well-situated real estate with dynamic new uses—something Macerich has always excelled at. Hudson Pacific brings great expertise in the creative office space segment, and we are pleased to partner with them on this exciting, high visibility project."

Westside Pavilion is located proximate to the I-405 and I-10 freeways and steps from the Expo Line light rail's Westwood/Rancho Park station. The property is immediately adjacent to the residential enclave of Cheviot Hills, and less than three miles from the business and residential communities of Century City, Westwood, Culver City, Mar Vista and Brentwood. The property's proximity to these neighborhoods, excellent access to freeways and public transit, and its large footprint and parking areas make it ideal for redeveloping office space.

About Hudson Pacific Properties

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

About Macerich

Macerich, an S&P 500 company, is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. Macerich currently owns 53 million square feet of real estate consisting primarily of interests in 48 regional shopping centers. Macerich specializes in successful retail properties in many of the country's most attractive, densely populated markets with significant presence in the Pacific Rim, Arizona, Chicago and the Metro New York to Washington, DC corridor. A recognized leader in sustainability, Macerich has earned NAREIT's prestigious "Leader in the Light" award every year from 2014-2017. For the third straight year in 2017 Macerich achieved the #1 GRESB ranking in the North American Retail Sector, among many other environmental accomplishments. Additional information about Macerich can be obtained from the company's website at www.macerich.com.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events, or trends and that do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the company's control that may cause actual results to differ significantly from those expressed in any forward-looking statement. All forward-looking statements reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Furthermore, the company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods,

future events or other changes. For a further discussion of these and other factors that could cause the company's future results to differ materially from any forward-looking statements, see the section entitled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2017 filed with the Securities and Exchange Commission, or SEC, on February 16, 2018, and other risks described in documents subsequently filed by the company from time to time with the SEC.

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