Hudson Pacific Properties, Inc.
Form S-11/A
June 11, 2010
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As filed with the Securities and Exchange Commission on June 11, 2010

Registration No. 333-164916

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 4

to

Form S-11

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Hudson Pacific Properties, Inc.

(Exact Name of Registrant as Specified in Its Governing Instruments)

11601 Wilshire Blvd., Suite 1600, Los Angeles, California 90025

(310) 445-5700

(Address, Including Zip Code and Telephone Number, Including Area Code,

of Registrant s Principal Executive Offices)

Victor J. Coleman

Chief Executive Officer

Hudson Pacific Properties, Inc.

11601 Wilshire Blvd., Suite 1600, Los Angeles, California 90025

(310) 445-5700

(Name, Address, Including Zip Code and Telephone Number, Including Area Code, of Agent for Service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box: ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement of the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer ¨	Accelerated filer ¨
Non-accelerated filer x (Do not check if a smaller reporting company)	Smaller reporting company ¨

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Subject to Completion,

Preliminary Prospectus dated June 11, 2010

PROSPECTUS

Shares

Common Stock

This is the initial public offering of Hudson Pacific Properties, Inc. We are selling shares of our common stock.

We currently expect the initial public offering price of our common stock to be between $ and $ per share. Currently, no public market exists for our shares. Our common stock has been approved for listing on the New York Stock Exchange under the symbol HPP, subject to official notice of issuance. We intend to elect to be taxed and to operate in a manner that will allow us to qualify as a real estate investment trust for federal income tax purposes commencing with our taxable year ending December 31, 2010.

As described herein, concurrently with this offering, we will complete the formation transactions, pursuant to which we will acquire from Victor J. Coleman and Howard S. Stern, our Chief Executive Officer and President, respectively, investment funds affiliated with Farallon Capital Management, L.L.C., and an investment vehicle whose general partner is owned by investment funds managed by Morgan Stanley, all of the interests in our historical operating companies and entities that own our initial properties, in exchange for cash, shares of our common stock, common units and/or series A preferred units of partnership interest in our operating partnership. In addition, concurrently with the completion of this offering, Victor J. Coleman and certain investment funds affiliated with Farallon Capital Management, L.L.C. will purchase $20.0 million in shares of common stock at a price per share equal to the initial public offering price and without payment by us of any underwriting discount or commission. Upon completion of this offering, the concurrent private placement and the formation transactions, funds affiliated with or managed by Farallon Capital Management, L.L.C., together with our directors and officers, will beneficially own an approximate % interest in our company on a fully diluted basis. We will use a portion of the net proceeds from this offering to pay the cash consideration due in the formation transactions.

See Risk Factors beginning on page 22 of this prospectus for certain risks relevant to an investment in our common stock.

	Per Share	Total
Public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to us	$	$

We have granted the underwriters an option to purchase up to additional shares of our common stock from us, at the initial public offering price, less the underwriting discount, within 30 days from the date of this prospectus to cover overallotments, if any.

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

The shares of common stock sold in this offering will be ready for delivery on or about , 2010.

BofA Merrill Lynch Barclays Capital Morgan Stanley

Wells Fargo Securities BMO Capital Markets KeyBanc Capital Markets

The date of this prospectus is , 2010

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You should rely only on the information contained in this prospectus, or in any free writing prospectus prepared by us, or information to which we have referred you. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making 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 any free writing prospectus prepared by us is accurate only as of their respective dates or on the date or dates that are specified in these documents. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

We use market data and industry forecasts and projections throughout this prospectus, and in particular in the sections entitled Industry Background and Market Opportunity and Business and Properties. We have obtained substantially all of this information from a market study prepared for us in connection with this offering by Rosen Consulting Group, or RCG, a nationally recognized real estate consulting firm. We have paid RCG a fee of $40,000 for such services. We have also included industry data relating to television networks, programming and new media. We have obtained substantially all of this data from a report prepared for us by Kagan Media Appraisals, a global market research firm, for which we paid a fee of $9,995. Such information is included in this prospectus in reliance on RCG s and Kagan Media Appraisals authority as experts on such matters. See Experts. In addition, we have obtained certain market

and industry data from publicly available industry publications. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information are not guaranteed. The forecasts and projections are based on industry surveys and the preparers experience in the industry, and there is no assurance that any of the projected amounts will be achieved. We believe that the surveys and market research others have performed are reliable, but we have not independently verified this information. Any forecasts prepared by RCG or Kagan Media Appraisals are based on data (including third party data), models and experience of various professionals, and are based on various assumptions, all of which are subject to change without notice.

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This prospectus includes certain information regarding total return to investors achieved by Arden Realty, Inc. during the period in which Victor J. Coleman and Howard S. Stern, our Chief Executive Officer and President, respectively, served as President and Chief Operating Officer and Senior Vice President and Chief Investment Officer, respectively, of Arden Realty, Inc. The information regarding total return is not a guarantee or prediction of the returns that we may achieve in the future, and we can offer no assurance that we will replicate these returns.

This prospectus makes reference to the percent leased of the properties that will make up our initial portfolio. We calculate percent leased as (i) square feet under lease for which rent has commenced, divided by (ii) total square feet, expressed as a percentage.

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PROSPECTUS SUMMARY

The following summary highlights information contained elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in our common stock. You should read the entire prospectus carefully, including the section entitled Risk Factors, as well as our historical and pro forma financial statements and related notes included elsewhere in this prospectus, before making an investment decision. Unless the context suggests otherwise, references in this prospectus to we, our, us and our company are to Hudson Pacific Properties, Inc., a Maryland corporation, together with its consolidated subsidiaries after giving effect to the formation transactions described in this prospectus, including Hudson Pacific Properties, L.P., a Maryland limited partnership of which we are the sole general partner and which we refer to in this prospectus as our operating partnership. Our promoters are Victor J. Coleman and Howard S. Stern, our Chief Executive Officer and President, respectively. Unless otherwise indicated, the information contained in this prospectus is as of March 31, 2010 and assumes (1) that the underwriters overallotment option is not exercised, (2) the consummation of the concurrent private placement of $20.0 million of common stock to Victor J. Coleman and funds affiliated with Farallon Capital Management, L.L.C., (3) the consummation of the formation transactions described in this prospectus (after giving effect to closing prorations and adjustments as of June 9, 2010), including our acquisition of the Del Amo Office property, the timing and completion of which is uncertain, (4) the common stock to be sold in this offering is sold at $ per share, which is the mid-point of the range indicated on the front cover of this prospectus, and (5) the initial value of the common units of partnership interest in our operating partnership, or common units, to be issued in the concurrent private placement and formation transactions is equal to the public offering price of our common stock as set forth on the front cover of this prospectus.

Hudson Pacific Properties, Inc.

We are a full-service, vertically integrated real estate company focused on owning, operating and acquiring high-quality office properties in select growth markets primarily in Northern and Southern California. Our investment strategy is focused on high barrier-to-entry, in-fill locations with favorable, long-term supply-demand characteristics. These markets include Los Angeles, Orange County, San Diego, San Francisco, Silicon Valley and the East Bay, which we refer to as our target markets. Upon the consummation of this offering and the formation transactions, we will own eight properties totaling approximately 2.0 million square feet, strategically located in many of our target markets.

We were formed as a Maryland corporation in 2009 to succeed the business of Hudson Capital, LLC, a Los Angeles-based real estate investment firm founded by Victor J. Coleman and Howard S. Stern, our Chief Executive Officer and President, respectively. Mr. Coleman co-founded Arden Realty, Inc., or Arden, in 1990 and served as President, Chief Operating Officer and Director after taking the company public on the New York Stock Exchange in 1996. Arden was a publicly traded real estate investment trust, or REIT, engaged in owning, acquiring, managing, leasing, developing and renovating office properties located in Southern California. Mr. Stern, while serving as Senior Vice President and Chief Investment Officer at Arden, was responsible, together with other Arden personnel, for all acquisition, disposition, development and new investment activities. As senior members of Arden s management team, Messrs. Coleman and Stern were instrumental in helping Arden become one of the largest owners of office properties in Southern California.

We believe current events in the financial markets, the credit crisis and the scarcity of available capital for commercial real estate have created significant market dislocation, thereby fostering a favorable acquisition environment. We have access to and are actively pursuing a pipeline of potential acquisitions consistent with our investment strategy. We believe Mr. Coleman s and Mr. Stern s successful history of operating a publicly traded real estate company, significant expertise in operating in the California office sector and extensive, long-term relationships with real estate owners, developers and lenders, coupled with our conservative capital structure and access to capital, will allow us to capitalize on the current market opportunity.

We plan to focus our investment strategy on office properties located in submarkets with growth potential as well as on underperforming properties that provide opportunities to implement a value-add strategy to increase occupancy rates and cash flow. This strategy includes active management, aggressive leasing efforts, focused capital improvement programs, the reduction and containment of operating costs and an emphasis on tenant satisfaction. We believe our senior management team s experience in the California office sector will position us to improve cash flow in our initial portfolio, as well as any newly acquired properties, as the California economy and the real estate markets begin to recover.

Upon consummation of this offering, the concurrent private placement and the formation transactions, our initial portfolio will consist of six office properties totaling approximately 1.2 million square feet, which were approximately 79.1% leased as of March 31, 2010 (or 85.7% giving effect to leases signed but not commenced as of that date), and two state-of-the-art media and entertainment properties comprising 544,763 square feet of office and support space and approximately 312,669 square feet of sound-stage production facilities. We also own 1.85 acres of undeveloped land adjacent to our media and entertainment properties, which, together with redevelopment opportunities at our media and entertainment properties, could support over one million square feet of additional office and support 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.

Our initial portfolio consists of assets contributed by entities owned by Hudson Capital, LLC; investment funds affiliated with Farallon Capital Management, L.L.C., or Farallon, which we refer to as the Farallon Funds; an investment vehicle whose general partner is owned by investment funds managed by Morgan Stanley, which we refer to as the Morgan Stanley Investment Partnership; and third parties. We believe our long-standing relationships with our contributors, as well as with other real estate companies, financial institutions and local operators, will enhance our access to capital and ability to source leasing and acquisition opportunities. In addition, we expect our tenant relationships with leading media, entertainment, professional and financial services firms, such as NBC/Universal, CBS Studios, ABC Studios, 20th Century Fox, Technicolor Creative Services USA, Inc., or Technicolor, Saatchi & Saatchi North America, Inc., or Saatchi & Saatchi, Bank of America Merrill Lynch and U.S. Bank will allow us to maintain above average occupancy levels as compared to others in our target markets.

We intend to elect to be taxed and to operate in a manner that will allow us to qualify as a REIT for federal income tax purposes, commencing with our taxable year ending December 31, 2010. We will conduct substantially all of our business through our operating partnership, of which we will serve as the sole general partner and own approximately % of the outstanding common units.

Industry Background and Market Opportunity

Overview

We believe the current dislocation in the real estate markets caused by the credit crunch and subsequent recession presents an attractive investment environment for well-capitalized buyers with solid operating expertise and strong industry relationships due to the following factors identified by RCG:

First, upcoming debt maturities and poor property performance will force undercapitalized owners to sell over-leveraged assets in order to pay down their debt and to avoid significant, future property-level capital expenditures.

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Second, weak operating fundamentals on over-leveraged assets will result in asset-level operating distress. Accordingly, a growing number of owners who are unable to satisfy their debt service obligations and repay upcoming debt maturities will likely force lenders to foreclose on properties. We believe lenders will seek to sell these real estate assets quickly following transfer of title.

Third, competition for real estate acquisitions has diminished as many prospective buyers have exited the market due to capital constraints and/or a focus on managing legacy assets. Also, many investment funds that were responsible for a disproportionate share of acquisition activity in the 2003-2007 period are now seeking liquidity as the lives of their investment vehicles expire.

California Opportunity

We believe that California s dynamic, diversified and cyclical economy, coupled with the current weakness in the California real estate market, will create attractive opportunities to acquire properties at significant discounts to intrinsic value. According to RCG, California had the highest number of distressed properties of any state in September 2009. Furthermore, RCG expects the number of distressed assets for sale to peak in 2010, with opportunities persisting for the next several years. While California is currently experiencing weak economic conditions, RCG believes that its economy is well positioned over the long term to outpace the national economy given its mix of innovative industries and strong demographics. The strengthening economy will in turn positively impact the demand for office space, real estate market fundamentals and, ultimately, real estate valuations. Improved real estate market conditions will also be supported by a limited supply of new commercial real estate, which is constrained in California due to limited availability of land, restrictive local entitlement processes and high building costs. We believe we are well positioned to capitalize on this opportunity due to our management team s strong industry relationships and our existing presence in many of California s major markets.

Our Competitive Strengths

We believe the following competitive strengths distinguish us from other owners and operators of office properties and will enable us to capitalize on the general dislocation in the real estate market to successfully expand and operate our portfolio.

Experienced Management Team with a Proven Track Record of Acquiring and Operating Assets and Managing a Public Office REIT. Our senior management team, led by Victor J. Coleman and Howard S. Stern, our Chief Executive Officer and President, respectively, has an average of over 20 years of experience in owning, acquiring, developing, operating, financing and selling office properties in California. While working together at Arden, they helped the company grow significantly from its initial public offering in October 1996 to its eventual sale to GE Real Estate, a division of General Electric Capital Corporation, in 2006, near the peak of the real estate market.

Committed and Incentivized Management Team. Our senior management team will be dedicated to our successful operation and growth, with no real estate business interests outside of our company. Additionally, upon completion of this offering and consummation of the concurrent private placement and the formation transactions, our senior management team will own approximately % of our common stock on a fully diluted basis, thereby aligning management s interests with those of our stockholders.

California Focus with Local and Regional Expertise. We will primarily focus on acquiring and managing office properties in Northern and Southern California, both regions that we believe are well positioned for strong economic recoveries. Additionally, our senior executives have focused their entire real estate careers in California, providing us with a deep knowledge of the major California real estate markets and the local and regional industry participants.

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Long-Standing Relationships that Provide Access to an Extensive Pipeline of Investment and Leasing Opportunities. We believe our experience, in-depth market knowledge and extensive network of long-standing relationships with real estate developers, real estate owners, national and regional lenders, brokers, tenants and other market participants will drive our ability to identify and capitalize on attractive acquisition opportunities and enhance our leasing efforts. For example, we believe our relationships with two leading investment management firms, Farallon and Morgan Stanley, will provide us with critical market intelligence, an ongoing acquisition pipeline and potential joint venture partners.

Growth-Oriented, Flexible and Conservative Capital Structure. We believe our flexible and conservative capital structure provides us with an advantage over many of our private and public competitors. Upon completion of this offering, we will have no legacy balance sheet issues and limited near-term maturities, which will allow management to focus on our business and growth strategies rather than balance sheet repair. In addition, we will have an initial debt-to-market capitalization ratio (counting series A preferred units as debt) of approximately %, which is substantially lower than many of our office REIT peers.

Irreplaceable Media and Entertainment Assets in a Premier California Submarket. Our Sunset Gower and Sunset Bronson media and entertainment properties are located on Sunset Boulevard, just off of the Hollywood Freeway, in the heart of Hollywood, and serve as important facilities for major film and television companies. We believe these assets will remain critical to the media and entertainment business, one of Los Angeles s most important industries, due to their attractive location, a limited supply of developable land and the extensive knowledge required to develop and operate such facilities.

Business and Growth Strategies

Our primary business objectives are to increase operating cash flows, generate long-term growth and maximize stockholder value. Specifically, we intend to pursue the following strategies to achieve these objectives:

Pursue Acquisitions of Distressed and/or Underperforming Office Properties. We intend to capitalize on the attractive investment environment by acquiring properties at meaningful discounts to our estimates of their intrinsic value. Additionally, we intend to acquire properties or portfolios that are distressed due to near-term debt maturities or underperforming properties where we believe better management, focused leasing efforts and/or capital improvements would improve the property s operating performance and value. We believe that our extensive relationships, coupled with our strong balance sheet and access to capital, will allow us to capitalize on value-add opportunities.

Focus on High Barrier-to-Entry Markets. We will target in-fill, suburban markets and central business districts primarily in California. These markets have historically had favorable long-term supply/demand characteristics and significant institutional ownership of real estate, which we believe have helped support real estate fundamentals and valuations over the long term. We believe that these factors will help preserve our capital during periods of economic decline and generate above average returns during periods of economic recovery and growth.

Proactive Asset and Property Management. We intend to actively manage our portfolio, employ aggressive leasing strategies and leverage our existing tenant relationships to increase the occupancy rates at our properties, attract high quality tenants and maximize tenant retention rates. In addition, we have targeted ways to further improve net operating income through controlling or reducing operating costs.

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Repositioning and Development of Properties. We intend to leverage our real estate expertise to reposition and redevelop our existing properties, as well as properties that we acquire in the future, with the objective of increasing occupancy, rental rates and risk-adjusted returns on our invested capital. We believe our media and entertainment properties and undeveloped land offer significant growth potential, with over one million square feet of possible incremental development and redevelopment space.

Value Creation Through Capital Recycling Program. We intend to pursue an efficient asset allocation strategy that maximizes the value of our investments by selectively disposing of properties for which returns appear to have been maximized and redeploying capital into acquisition, development and redevelopment opportunities with higher return prospects, in each case in a manner that is consistent with our qualification as a REIT.

Summary Risk Factors

You should carefully consider the matters discussed in the Risk Factors section beginning on page 22 of this prospectus prior to deciding whether to invest in our common stock. Some of these risks include:

All of our properties are located in California, and we therefore are dependent on the California economy and are susceptible to adverse local regulations and natural disasters affecting California.

We derive a significant portion of our annualized rent from tenants in the media and entertainment industry, which makes us particularly susceptible to demand for rental space in that industry.

Upon completion of this offering, the concurrent private placement and the formation transactions, the Farallon Funds will own an approximate % beneficial interest in our company on a fully diluted basis and will have the ability to exercise significant influence on our company.

The purchase of the Del Amo Office property is subject to closing conditions that could delay or prevent the acquisition of the property.

We may be unable to identify and complete acquisitions of properties that meet our criteria, which may impede our growth.

We expect to have approximately $94.3 million of indebtedness outstanding following this offering, which may expose us to interest rate fluctuations and the risk of default under our debt obligations.

Adverse economic and geopolitical conditions and dislocations in the credit markets could have a material adverse effect on our financial condition, results of operations, cash flow and per share trading price of our common stock.

We have a limited operating history and may not be able to operate our business successfully or implement our business strategies as described in this prospectus.

We have no operating history as a REIT or a publicly traded company and may not be able to successfully operate as a REIT or a publicly traded company.

We may be unable to renew leases, lease vacant space or re-let space as leases expire.

In certain instances, the amount of consideration we will pay to acquire properties in connection with the formation transactions was not negotiated on an arm s length basis and management s estimate of fair market value may exceed the appraised fair market value of these properties and assets.

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Our success depends on key personnel whose continued service is not guaranteed.

Our board of directors may change our investment and financing policies without stockholder approval and we may become more highly leveraged, which may increase our risk of default under our debt obligations.

Failure to qualify as a REIT would have significant adverse consequences to us and the value of our common stock.

There has been no public market for our common stock prior to this offering and an active trading market for our common stock may not develop following this offering.

We may be unable to make distributions at expected levels and we may be required to borrow funds to make distributions.

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Our Properties

Our Initial Portfolio

Upon completion of this offering and consummation of the formation transactions, we will own eight properties located in six California submarkets, containing a total of approximately 2.0 million square feet, which we refer to as our initial portfolio. The following table presents an overview of our initial portfolio, based on information as of March 31, 2010.

Property	City	Year Built/ Renovated	Square Feet(1)	Percent Leased(2)	Annualized/ Annual Rent(3)	Annualized/ Annual Rent Per Leased Square Foot(4)	Annualized Net Effective Rent Per Leased Square Foot(5)
OFFICE PROPERTIES							
Operating Properties							
City Plaza	Orange	1969/99	333,922	92.1%(6)	$ 7,779,695	$ 25.30	$ 24.07
First Financial	Encino (LA)	1986	222,423	89.4	6,661,151	33.48	32.37
Del Amo Office(7)	Torrance	1986	113,000	100.0	3,069,070	27.16	26.40
Technicolor Building	Hollywood (LA)	2008	114,958	100.0	5,231,052	45.50	50.22
Tierrasanta	San Diego	1985	104,234	96.8	2,346,562	23.25	24.17
Total/Weighted Average Operating Properties:			**888,537**	**94.0%**	**$ 25,087,531**	**$ 30.04**	**$ 29.97**
Redevelopment Properties							
875 Howard Street(8)	San Francisco	Various	286,270	33.0%	$ 1,181,699	$ 12.50	$ 12.50
Total/Weighted Average Office Properties:			**1,174,807**	**79.1%(9)**	**$ 26,269,230**	**$ 28.25**	**$ 28.20**
MEDIA & ENTERTAINMENT PROPERTIES							
Sunset Gower(10)	Hollywood (LA)	Various	543,709	66.1%	$ 10,818,963	$ 30.12	
Sunset Bronson	Hollywood (LA)	Various	313,723	68.4	10,380,340	48.36	
Total/Weighted Average Media & Entertainment Properties:			**857,432**	**66.9%**	**$ 21,199,303**	**$ 36.95**	
LAND							
Sunset Bronson Lot A	Hollywood (LA)	N/A	273,913				
Sunset Bronson Redevelopment	Hollywood (LA)	N/A	389,740				
Sunset Gower Redevelopment	Hollywood (LA)	N/A	423,396				
City Plaza	Orange	N/A	360,000				
Total Land Assets:			**1,447,049**				
Portfolio Total:			**3,479,288**				

(1) Square footage for office and media and entertainment properties has been determined by management based upon estimated leaseable square feet, which may be less or more than the Building Owners and Managers Association, or BOMA, rentable area. Square footage may change over time due to remeasurement or releasing. Square footage for land assets represents management&