Hudson Pacific Properties, Inc.
Form DEF 14A
April 02, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
(Amendment No.)
Filed by the Registrant þ
Filed by a Party other than the Registrant ¨
Check the appropriate box:
¨ Preliminary Proxy Statement
¨ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
þ Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to § 240.14a-12
Hudson Pacific Properties, Inc.
(Name of Registrant as Specified in Its Charter)
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)
Payment of Filing Fee (Check the appropriate box):

þ No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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(4) Proposed maximum aggregate value of transaction:

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(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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April 2, 2015

Dear Fellow Stockholder:

On behalf of the Board of Directors of Hudson Pacific Properties, Inc., I cordially invite you to attend our Annual Meeting of Stockholders on Wednesday, May 20, 2015, at the Fairmont Miramar Hotel and Bungalows, 101 Wilshire Boulevard, Santa Monica, California 90401 at 1:00 p.m. (PDT).

The notice of meeting and proxy statement that follow describe the business we will consider at the meeting. We sincerely hope you will be able to attend the meeting. However, whether or not you are personally present, your vote is very important. We are pleased to offer multiple options for voting your shares. You may authorize a proxy by telephone or via the Internet or vote by mail or in person as described beginning on page 2 of the proxy statement.

Thank you for your continued support of Hudson Pacific Properties, Inc.

Sincerely yours,
Victor J. Coleman
Chief Executive Officer, President and
Chairman of the Board of Directors

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Hudson Pacific Properties, Inc.
11601 Wilshire Blvd., Sixth Floor
Los Angeles, California 90025
(310) 445-5700

NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS

Please join us for the 2015 Annual Meeting of Stockholders of Hudson Pacific Properties, Inc., a Maryland corporation. The meeting will be held at 1:00 p.m. (PDT), on Wednesday, May 20, 2015, at the Fairmont Miramar Hotel and Bungalows, 101 Wilshire Boulevard, Santa Monica, California 90401.

At the 2015 Annual Meeting of Stockholders, our stockholders will consider and vote on the following matters:

(1) The election of eleven directors, each to serve until the next annual meeting of our stockholders and until his successor is duly elected and qualifies;
(2) The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015;
(3) The advisory approval of the Company's executive compensation for the fiscal year ended December 31, 2014, as more fully disclosed in the accompanying proxy statement; and
(4) Any other business properly introduced at the Annual Meeting or any adjournment or postponement of the Annual Meeting.

You must own shares of Hudson Pacific Properties, Inc. common stock at the close of business on March 20, 2015, the record date for the 2015 Annual Meeting of Stockholders, or hold a proxy from such a record holder, to attend and vote at the Annual Meeting or at any adjournments or postponements of the Annual Meeting. If you plan to attend, please bring a picture I.D. and, if your shares are held in "street name" (i.e., through a broker, bank or other nominee), a copy of a brokerage statement reflecting your stock ownership as of the close of business on March 20, 2015. If your shares are held in "street name," you will also need a duly authorized proxy from your broker, bank or other nominee to vote your shares at the Annual Meeting. Regardless of whether you will attend, please authorize your proxy electronically through the Internet or by telephone or by completing and mailing your proxy card so that your votes can be cast at the Annual Meeting in accordance with your instructions. For specific instructions on authorizing a proxy, please refer to the instructions on the proxy card. Authorizing a proxy in any of these ways will not prevent you from voting in person at the 2015 Annual Meeting of Stockholders if you are a stockholder of record as of the record date for the Annual Meeting or if you hold a proxy from a record holder.

By Order of the Board of Directors
Kay L. Tidwell
Executive Vice President, General Counsel and Secretary
Los Angeles, California
April 2, 2015

This Proxy Statement and accompanying proxy card are available beginning April 2, 2015 in connection with the solicitation of proxies by the Board of Directors of Hudson Pacific Properties, Inc., for use at the 2015 Annual Meeting of Stockholders, which we may refer to alternatively as the "Annual Meeting." We may refer to ourselves in this Proxy Statement alternatively as the "Company," "we," "us" or "our" and we may refer to our Board of Directors as the "Board." A copy of our Annual Report to Stockholders for the 2014 fiscal year, including financial statements, is being sent simultaneously with this Proxy Statement to each stockholder.

Important Notice Regarding Availability of Proxy Materials For the Stockholder Meeting to be Held on May 20, 2015: The Notice of Annual Meeting of Stockholders, the Proxy Statement and our 2014 Annual Report are available at http://www.edocumentview.com/HPP.

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PROXY STATEMENT

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Where and when is the Annual Meeting? The Annual Meeting will be held at 1:00 p.m. (PDT) on Wednesday, May 20, 2015 at the Fairmont Miramar Hotel and Bungalows, 101 Wilshire Blvd, Santa Monica, California 90401. We have made the materials related to the Annual Meeting available to you on the Internet, or upon your request, we have delivered printed copies of these materials to you by mail. These materials were first made available or sent to you on April 2, 2015.

What is the purpose of the Annual Meeting of Stockholders? At the Annual Meeting, stockholders will vote upon matters described in the Notice of Annual Meeting and this Proxy Statement, including the election of directors, the ratification of the selection of Ernst & Young LLP as our independent registered public accounting firm, and the advisory approval of the Company’s executive compensation. In addition, once the business of the Annual Meeting is concluded, members of management will respond to questions raised by stockholders, as time permits.

Who can attend the Annual Meeting? All of our common stockholders of record as of the close of business on March 20, 2015, the record date for the Annual Meeting, or their duly appointed proxies, may attend the Annual Meeting. You should be prepared to present photo identification for admittance. Appointing a proxy in response to this solicitation will not affect a record stockholder’s right to attend the Annual Meeting and to vote in person. Please note that if you hold your common stock in “street name” (that is, through a broker, bank or other nominee), you will need to bring a copy of a brokerage statement reflecting your stock ownership as of March 20, 2015 to gain admittance to the Annual Meeting. If your shares are held in “street name,” you will also need a duly authorized proxy from your broker, bank or other nominee to vote your shares at the Annual Meeting.

What am I voting on? At the Annual Meeting, you may consider and vote on:

(1) the election of eleven directors (each to serve until the next annual meeting of our stockholders and until his successor is duly elected and qualifies);
(2) the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015;
(3) the advisory approval of the Company’s executive compensation for the fiscal year ended December 31, 2014, as more fully described in this Proxy Statement; and
(4) any other business properly introduced at the Annual Meeting or any adjournment or postponement thereof.

What are the Board’s recommendations? The Board recommends a vote:

- for the election of each nominee named in this Proxy Statement (see Proposal No. 1);
- for ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015 (see Proposal No. 2); and
- for the advisory approval of the Company’s executive compensation (see Proposal No. 3).

If you properly execute and return your proxy card but do not give other instructions, the persons named as proxy holders on the proxy card will vote in accordance with the recommendations of the Board on each of the matters listed above.

Who may vote? You may vote if you were the record owner of shares of our common stock at the close of business on March 20, 2015, which is the record date for the Annual Meeting. You are entitled to cast one vote for as many individuals as there are directors to be elected at the Annual Meeting and to cast one vote on each other matter properly presented at the Annual Meeting or any adjournment or postponement thereof for each share of common stock you owned of record as of the record date. As of March 20, 2015, we had 79,908,969 shares of common stock outstanding.

Who counts the votes? A representative of Computershare, Inc. will tabulate the votes, and our Executive Vice President, General Counsel and Secretary, Kay L. Tidwell, will act as the inspector of the election.

Is my vote confidential? Yes, your proxy card, ballot, and voting records will not be disclosed to us unless applicable law requires disclosure, you request disclosure, or your vote is cast in a contested election (which is not applicable in 2015). If you write comments on your proxy card, your comments will be provided to us, but how you voted will remain confidential.

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What is quorum for the Annual Meeting? Stockholders entitled to cast a majority of all the votes entitled to be cast at the Annual Meeting will constitute a quorum at the Annual Meeting. No business may be conducted at the Annual Meeting if a quorum is not present.

If a quorum is not present at the Annual Meeting, the chairman of the meeting may adjourn the Annual Meeting to another date, time or place, not later than 120 days after the original record date of March 20, 2015, without notice other than announcement at the meeting. We may also postpone, to a date not later than 90 days after the original record date, or cancel the Annual Meeting by making a public announcement of the postponement or cancellation before the time scheduled for the Annual Meeting.

What vote is required to approve an item of business at the Annual Meeting? To be elected as a director (Proposal No. 1), a nominee must receive the affirmative vote of a majority of all the votes cast “for” and “against” the election of such nominee in the election of directors.

To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm (Proposal No. 2) and adopt the resolution regarding the advisory approval of executive compensation (Proposal No. 3), the affirmative vote of a majority of the votes cast on the proposal is required.

If you are a stockholder of record as of the record date for the Annual Meeting and you properly authorize a proxy (whether by Internet, telephone or mail) without specifying voting instructions on any given matter to be considered at this Annual Meeting, the proxy holders will vote your shares according to the Board’s recommendation on that matter. If you are a stockholder of record as of the record date for the Annual Meeting and you fail to authorize a proxy or attend the meeting and vote in person, assuming that a quorum is present at the Annual Meeting, it will have no effect on the result of the vote on any of the matters to be considered at the Annual Meeting.

If you hold your shares through a broker, bank or other nominee, under the rules of the New York Stock Exchange, or NYSE, your broker or other nominee may not vote with respect to certain proposals unless you have provided voting instructions with respect to that proposal. A “broker non-vote” results when a broker, bank or other nominee properly executes and returns a proxy but indicates that the nominee is not voting with respect to a non-routine matter because the nominee lacks discretionary authority to vote the shares and the nominee has not received voting instructions from the beneficial owner. A broker non-vote is not considered a vote cast on a proposal; however, stockholders delivering a properly-executed proxy indicating a broker non-vote will be counted as present for purposes of determining whether a quorum is present.

If you hold your shares in a brokerage account, then, under NYSE rules and Maryland law:

- With respect to Proposal No. 1 (Election of Directors), your broker, bank or other nominee is not entitled to vote your shares if no instructions are received from you. Broker non-votes, if any, will have no effect on the election of directors.
- With respect to Proposal No. 2 (Ratification of Independent Registered Public Accounting Firm), your broker is entitled to vote your shares if no instructions are received from you.
- With respect to Proposal No. 3 (Advisory Approval of Executive Compensation), your broker, bank or other nominee is not entitled to vote your shares if no instructions are received from you. Broker non-votes, if any, will have no effect on the result of the vote on this proposal.

Because an abstention is not a vote cast, if you instruct your proxy or broker to “abstain” on any matter, it will have no effect on the vote on any of the matters to be considered at the Annual Meeting. If you instruct your proxy or broker to “abstain” on any or all matters, you will still be counted as present for purposes of determining whether a quorum is present.

How do I vote? If you plan to attend the Annual Meeting and wish to vote in person, we will give you a ballot at the Annual Meeting. However, if your common stock is held in the name of your broker, bank or other nominee, and you want to vote in person, you will need to obtain a legal proxy from the institution that holds your common stock.

If your common stock is held in your name, there are three ways for you to authorize a proxy:

- If you received a paper copy of the proxy materials by mail, sign and mail the proxy card in the enclosed return envelope;
- Call 1-800-652-VOTE (8683); or

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- Log on to the Internet at www.investorvote.com/HPP and follow the instructions at that site. The Web site address for authorizing a proxy by Internet is also provided on your notice at the Annual Meeting.

Telephone and Internet proxy authorizations will close at 1:00 a.m. (Central Time) on May 20, 2015. If you properly authorize a proxy, unless you indicate otherwise, the persons named as your proxies will vote your common stock: FOR the election of each of the nominees for election as directors named in this Proxy Statement; FOR the ratification of Ernst & Young LLP as our independent registered public accounting firm; and FOR the advisory approval of the Company's executive compensation.

If your common stock is held in the name of your broker, bank or other nominee, you should receive separate instructions from the holder of your common stock describing how to provide voting instructions.

Even if you plan to attend the Annual Meeting, we recommend that you authorize a proxy in advance as described above so that your vote will be counted if you later decide not to attend the Annual Meeting.

Can I revoke my proxy? Yes, if your common stock is held in your name, you can revoke your proxy by:

- Filing written notice of revocation before or at our Annual Meeting with our Executive Vice President, General Counsel and Secretary, Kay L. Tidwell, at the address shown on the front of this Proxy Statement;
- Signing a proxy bearing a later date; or
- Voting in person at the Annual Meeting.

Attendance at the Annual Meeting will not, by itself, revoke a properly-executed proxy. If your common stock is held in the name of your broker, bank or other nominee, please follow the voting instructions provided by the holder of your common stock regarding how to revoke your proxy.

What happens if additional matters are presented at the Annual Meeting? Other than the three proposals described in this Proxy Statement, we are not aware of any business that may properly be brought before the Annual Meeting. If any other matters are properly introduced for a vote at the Annual Meeting and if you properly authorize a proxy, the persons named as proxy holders will vote in their discretion on any such additional matters. As of the date of this Proxy Statement, our Board is not aware of any other individual who may properly be nominated for election as a director at the Annual Meeting or of any nominee who is unable or unwilling to serve as director. If any nominee named in this proxy statement is unwilling or unable to serve as a director, our Board may nominate another individual for election as a director at the Annual Meeting, and the persons named as proxy holders will vote for the election of any substitute nominee.

Who pays for this proxy solicitation? We will bear the expense of preparing, printing and mailing this proxy statement and the proxies we solicit. Proxies may be solicited by mail, telephone, personal contact and electronic means and may also be solicited by directors and officers in person, by the Internet, by telephone or by facsimile transmission, without additional remuneration.
We will also request brokerage firms, banks, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of shares of our stock as of the record date and will reimburse them for the cost of forwarding the proxy materials in accordance with customary practice. Your cooperation in promptly voting your shares and submitting your proxy by the Internet or telephone, or by completing and returning the enclosed proxy card (if you received your proxy materials in the mail), will help to avoid additional expense.

Where can I find corporate governance materials? Our Corporate Governance Guidelines and Code of Business Conduct and Ethics and the charters for the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee are published on the Corporate Governance page of the Investor Relations section on our Web site at www.hudsonpacificproperties.com. (We are not including the other information contained on, or available through, our Web site as a part of, or incorporating such information by reference into, this Proxy Statement.)

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INFORMATION ABOUT THE BOARD

PROPOSAL NO. 1
NOMINEES FOR ELECTION TO THE BOARD

At the Annual Meeting, our stockholders will elect eleven directors to serve until our next annual meeting of stockholders and until their respective successors are elected and qualify. The Board seeks independent directors who represent a mix of backgrounds and experiences that will enhance the quality of the Board's deliberations and decisions. In nominating candidates, the Board considers a diversified membership in the broadest sense, including persons diverse in experience, gender and ethnicity. The Board does not discriminate on the basis of race, color, national origin, gender, religion, disability, or sexual preference. Our director nominees were nominated by the Board based on the recommendation of the Nominating and Corporate Governance Committee, or the Governance Committee. They were selected on the basis of outstanding achievement in their professional careers, broad experience, personal and professional integrity, ability to make independent and analytical inquiries, financial literacy, mature judgment, high performance standards, familiarity with our business and industry, ability to work collegially, and, in the case of three directors, also pursuant to the contractual rights granted to certain of our stockholders, as described below. We also believe that all of our director nominees have a reputation for integrity, honesty and adherence to high ethical standards. All nominees are presently directors of Hudson Pacific Properties, Inc. and each of the nominees has consented, if elected as a director, to serve until his term expires.

On April 1, 2015, we and Hudson Pacific Properties, L.P., or our operating partnership, entered into a stockholders agreement with certain affiliates of The Blackstone Group L.P., or the Blackstone Stockholders, which we refer to as the Stockholders Agreement. Pursuant to the Stockholders Agreement, on April 1, 2015, the number of directors on our Board increased from eight to eleven, and three director nominees designated by the Blackstone Stockholders, Messrs., Cohen, Nash and Schreiber, were elected as our directors.
Your proxy holder will cast your votes for each of the Board's nominees, unless you instruct otherwise. If a nominee is unable to serve as a director, your proxy holder will vote for any substitute nominee proposed by the Board.

The Board of Directors unanimously recommends that the stockholders vote "FOR" the 11 nominees listed below.

Name	Age	Position
Victor J. Coleman	53	Director; Chief Executive Officer; President; Chairman of the Board
Theodore R. Antenucci†	50	Director; Audit Committee member, Governance Committee and Investment Committee member
Frank Cohen	42	Director
Richard B. Fried†	46	Director; Compensation Committee Chairperson
Jonathan M. Glaser†	52	Director; Audit Committee member, Compensation Committee member and Investment Committee member
Robert L. Harris II†	56	Director
Mark D. Linehan†	52	Director; Audit Committee Chairperson and Investment Committee member
Robert M. Moran, Jr.†	52	Director; Governance Committee Chairperson and Investment Committee member
Michael Nash	53	Director
Barry A. Porter†	57	Director; Compensation Committee member and Governance Committee member
John Schreiber	68	Director

† Independent within the meaning of applicable NYSE listing standards and SEC rules.

Victor J. Coleman serves as Chief Executive Officer, President and Chairman of our Board of Directors, and has been a member of the Board since our initial public offering, or IPO. Prior to the formation of our Company, Mr. Coleman founded and served as a managing partner of our predecessor, Hudson Capital, LLC, a private real estate investment company based in Los Angeles, California. In 1990, Mr. Coleman co-founded and led Arden Realty, Inc. as its President and Chief Operating Officer and as a director, taking that company public on the NYSE in 1996 and selling it to GE Real Estate, a division of General Electric Capital Corporation, in 2006. Mr. Coleman is an active community leader, and is on the Founding Board of Directors for the Ziman Center for Real Estate (from 2004 to the present) at the Anderson School, UCLA, and on the Boards of Fisher Center for Real Estate and Urban Economics, Los Angeles Sports & Entertainment Commission and the Los Angeles Chapter of WPO. Mr. Coleman’s previous experience as a director also includes service on the board of other public companies, such as Douglas Emmett, Inc. (from 2006 to 2009), and he currently serves as a trustee on the board of Kite Realty (since 2012). He holds a Master of Business Administration degree from Golden Gate University and a Bachelor of Arts in History from the University of California, Berkeley. Mr. Coleman was selected by our Board of Directors to serve as a director based on his deep knowledge of our Company and his experience in the real estate investment industry.

Theodore R. Antenucci has been a member of our Board since our IPO. As of March 2011, Mr. Antenucci serves as President and Chief Executive Officer of Catellus Development Corporation. Until June 2011, Mr. Antenucci was also President and Chief Investment Officer of ProLogis, as well as a member of its Executive Committee. ProLogis is a leading global provider of distribution facilities with over $32 billion in real estate assets under management. He also served on the Board of Directors for ProLogis European Properties (PEPR), a public fund trading on the Euronext stock exchange in Amsterdam, from 2009 through June of 2011. Before joining ProLogis in September 2005, Mr. Antenucci served as President of Catellus Commercial Development Corp., and was responsible for all development, construction and acquisition activities. Prior to that, he served as Executive Vice President of Catellus Commercial Group, where he managed the company’s industrial development activities throughout the western United States. Additionally, Mr. Antenucci has served on the Board of Trustees of the Children’s Hospital Colorado Foundation since December of 2010. Mr. Antenucci was also appointed to the Board of Directors of Iron Mountain, Inc. in June of 2011. He served on the Board of Directors for Landmark Properties Group, a privately held company, from 2007 through 2008. Mr. Antenucci earned a Bachelor of Arts degree in Business Economics from the University of California, Santa Barbara. He was selected by our Board based on his experience as an executive and board member of a REIT and his extensive real estate and development expertise in the Southern California market. Mr. Antenucci is a member of the Audit Committee of our Board and, as of April, 2011, also serves as a member of our Governance Committee.

Frank Cohen is a Senior Managing Director with the Blackstone Group, L.P., or Blackstone, and a newly elected member of our Board of Directors. Mr. Cohen is the global head of Core+ Real Estate for Blackstone and is a member of the Real Estate Investment Committee of Blackstone Real Estate Advisors. Since joining Blackstone in 1996, Mr. Cohen has been involved in over $100 billion of real estate transactions across all property types. Mr. Cohen has played a key role in many of the firm’s notable investments, including the public to private acquisitions of Equity Office Properties Trust, CarrAmerica Realty Corporation and Trizec Properties, and was also responsible for the formation of IndCor and its industrial investment strategy. Mr. Cohen serves as a Director for several Blackstone portfolio companies, including Equity Office Properties Trust. Mr. Cohen is active in several real estate industry organizations, including as a Trustee of the Urban Land Institute and the Kellogg Real Estate Advisory Board and the WCAS Board of Visitors, both at Northwestern University. Mr. Cohen received a B.A. from Northwestern University, where he graduated from the Honors Program in Mathematical Methods in the Social Sciences, with a double major in Political Science. Mr. Cohen was appointed pursuant to the contractual rights contained in the Stockholder Agreement. Our Board of Directors believes that Mr. Cohen is qualified to serve as a director based on his role with Blackstone, our largest stockholder, and based on his experience in the real estate industry.

Richard B. Fried has been a member of our Board of Directors since our IPO. His selection as a member of our Board was made in connection with the negotiation of our formation transactions. Mr. Fried is currently a Managing Member and co-head of the real estate group at Farallon Capital Management, L.L.C., an investment management company that he has been with since 1995. Mr. Fried also currently serves as a Board Member of Beneficial State Bank, a position he has held since the bank’s inception in 2007. Previously, Mr. Fried was a Vice President in acquisitions for Security Capital Industrial Trust (now called ProLogis), a real estate investment trust specializing in industrial properties. Mr. Fried has also worked as an associate in capital markets at JMB Institutional Realty Corporation. Mr. Fried graduated from the University of Pennsylvania with a Bachelor of Science degree in Economics and a Bachelor of Arts degree in History. Our Board has determined that Mr. Fried should serve as a director based on his role with

Farallon, one of our largest stockholders, and based on his experience in the real estate investment industry.

Jonathan M. Glaser has been a member of our Board of Directors since our IPO. Mr. Glaser has been Managing Member of JMG Capital Management LLC since he founded the company in 1992. JMG Capital Management LLC is the General Partner of JMG Capital Partners, L.P., an investment limited partnership that has been a leader in various capital market strategies, private placements and additional financing strategies. Prior to founding JMG, Mr. Glaser was a member floor trader on both the American Stock Exchange and Pacific Stock Exchange. Mr. Glaser received a Juris Doctor degree from the Boalt Hall School of Law at the University of California, Berkeley, as well as a Bachelor of Arts degree from the University of California, Berkeley. Our Board of Directors has determined that Mr. Glaser should serve on our Board based on his capital markets expertise, as well as his extensive experience in portfolio management, financial oversight and directorship service. Mr. Glaser is the chair of the Compensation Committee of the Board, or Compensation Committee, and is a member of our Audit Committee.

Robert L. Harris II has been a member of our Board of Directors since December 15, 2014. He was appointed Executive Chairman of the Board of Acacia Research Corporation in 2012. While at Acacia, he served as a director since 2000 and as

President from 2000 to 2012. While at Acacia, Mr. Harris founded Entertainment Properties Trust, where he was President and Director from 1997 to 2000. From 1993 to 1997, he led the International Division and served as Senior Vice President of AMC Entertainment. From 1984 to 1992, Mr. Harris served as President of Carlton Browne and Company, Inc., a holding company and trust with assets in real estate, insurance and financial services. He has also served on the Boards of the George L. Graziadio School of Business and Management at Pepperdine University, CombiMatrix Corporation, True Religion Brand Jeans, the USA Volleyball Foundation and Imperial Bancorp. Our Board of Directors has determined that Mr. Harris should serve as a director on our Board based on his experience with REITs and as a member of senior management at both publicly traded and privately held companies.

Mark D. Linehan has been a member of our Board of Directors since our IPO. Mr. Linehan has served as President and Chief Executive Officer of Wynmark Company since he founded the company in 1993. Wynmark Company is a private real estate investment and development company with interests in properties in California, Nevada, Oregon and Montana. Prior to founding Wynmark Company, Mr. Linehan was a Senior Vice President with the Trammell Crow Company in Los Angeles, California. Before that, Mr. Linehan was with Kenneth Leventhal & Co. (now Ernst & Young LLP), a Los Angeles-based public accounting firm. In addition, Mr. Linehan is actively involved with the community through his service on the board of the UC Santa Barbara Foundation, the National Cowboy and Western Heritage Museum, and the Goleta Valley Hospital, as well as his previous board memberships with the Signet Corporation and the Camino Real Park Foundation. Mr. Linehan received a Bachelor of Arts degree in Business Economics from the University of California, Santa Barbara and is a Certified Public Accountant. Mr. Linehan was selected by our Board based on his extensive experience in real estate investment and development as well as his expertise in accounting matters. Mr. Linehan is the chair of our Board’s Audit Committee and is a member of our Board’s Compensation Committee.

Robert M. Moran, Jr. has served as a member of our Board of Directors since our IPO. Mr. Moran co-founded and co-owns FJM Investments LLC, a private real estate investment company that owns interest in properties in the western United States and British Columbia, Canada. Previously, Mr. Moran developed his extensive experience in real estate investment activities at Westridge Investments, LLC and as Chief Investment Officer of Cornerstone Properties, Inc. He also served as a partner at William Wilson & Associates, as well as the Director of Acquisitions in four real estate opportunity funds resulting in the $1.2 billion sale to Cornerstone Properties, Inc. In addition, Mr. Moran has significant experience in real estate lending, having worked at Travelers Insurance, Wells Fargo Bank, Manufacturers Hanover and Chemical Bank. Mr. Moran received his Bachelor of Arts in Economics from Stanford University. Our Board of Directors has determined that Mr. Moran should serve as a director on our Board based on his familiarity with the Northern California real estate market and his experience with REITs and public companies. Mr. Moran is the chair of our Governance Committee.

Michael Nash is a Senior Managing Director of Blackstone, and chief investment officer of Blackstone Real Estate Debt Strategies, and a newly elected member of our Board of Directors. He is also a member of the Real Estate Investment Committee for both Blackstone Real Estate Debt Strategies and Blackstone Real Estate Advisors. Mr. Nash is the Chief Executive Officer and Chairman of the board of directors of the Blackstone Real Estate Income Funds, which is a complex of registered closed-end funds. Mr. Nash is Executive Chairman of the board of directors of Blackstone Mortgage Trust, Inc. and is also a member of the board of directors of La Quinta Holdings Inc. and Landmark Apartment Trust of America, Inc. Before joining Blackstone in 2007, Mr. Nash was with Merrill Lynch from 1997 to 2007 where he led the firm’s Real Estate Principal Investment Group - Americas. Mr. Nash graduated from State University of New York at Albany and received a Masters of Business Administration from the Stern School of Business at New York University. Mr. Nash was appointed pursuant to the contractual rights contained in the Stockholder Agreement. Our Board of Directors believes that Mr. Nash is qualified to serve as a director based on his role with Blackstone, our largest stockholder, and based on his experience in the real estate industry.

Barry A. Porter has served as a member of our Board of Directors since our IPO. Mr. Porter co-founded Clarity Partners L.P. in 2000 and has served as a Managing General Partner of the partnership since then. Clarity Partners L.P. is a private equity firm focused exclusively on investments in media, communications and business services. In 2005, Mr. Porter co-founded KAILAI Investments (formerly known as Clarity China L.P.), a private equity firm specializing in investments in growth companies in the Greater China region. He serves on the Investment Committee of that partnership, which has also invested in real estate in China. Prior to co-founding Clarity Partners, Mr. Porter held senior executive positions at Global Crossing, a company he co-founded in 1997 that was involved in the international fiber optic telecommunications business. Before that, Mr. Porter was a Managing Director at Pacific Capital Group, a firm he joined after serving as a Senior Managing Director in the investment banking group of Bear, Stearns & Co. Inc. In addition, Mr. Porter worked as an attorney at the Los Angeles firm of Wyman, Bautzer, Rothman, Kuchel and Silbert. He received his Juris Doctor and Master of Business Administration degrees from the University of California, Berkeley, and graduated from the Wharton School of Business, where he earned a Bachelor of Science degree with dual majors in Finance and Political Science. Mr. Porter was selected by our Board of Directors to serve as a director based on his expertise in public companies, capital markets, and his accounting and financial background. Mr. Porter is a member of our Compensation Committee and our Governance Committee.

John Schreiber is the President of Centaur Capital Partners, Inc. and a Partner and Co-Founder of Blackstone Real Estate Advisors (BREA), and a newly elected member of our Board of Directors. As Co-Chairman of the BREA Investment Committee, Mr. Schreiber has overseen all Blackstone real estate investments since 1992. During the past 22 years, Blackstone has invested over $50 billion of equity in a wide variety of real estate transactions. Previously, Mr. Schreiber served as Chairman and CEO of JMB Urban Development Co. and Executive Vice president of JMB Realty Corp. During his 20-year career at JMB, Mr. Schreiber was responsible for over $10 billion of firm and client real estate investments and had overall responsibility for the firm's shopping center development activities. Mr. Schreiber is a past board member of Urban Shopping Centers, Inc., Host Hotels & Resorts, Inc., The Rouse Company, AMLI Residential Properties Trust and General Growth Properties and currently serves on the boards of JMB Realty Corp., Brixmor Property Group Inc., Blackstone Mortgage Trust Inc. and Hilton Worldwide Holdings Inc., and is a Director/Trustee of the mutual funds managed by T. Rowe Price Associates and a Trustee of Loyola University of Chicago. Mr. Schreiber graduated from Loyola University of Chicago and received a Masters of Business Administration from Harvard Business School. Mr. Schreiber was appointed pursuant to the contractual rights contained in the Stockholder Agreement. Our Board of Directors believes that Mr. Schreiber is qualified to serve as a director based on his role as the Co-Founder of Blackstone Real Estate Advisors, and based on his extensive experience in the real estate industry.

2014 NON-EMPLOYEE DIRECTOR COMPENSATION

Our Board approved a revised compensation program for our non-employee directors (the "Director Compensation Program"), which was updated in 2014 to govern our 2014 non-employee director compensation. This program is intended to fairly compensate our directors for the time and effort necessary to serve on the Board. During 2014, in accordance with the Director Compensation Program prior to its 2014 revision, our non-employee directors received (i) annual cash retainers of $60,000 and (ii) annual grants of restricted stock valued (as of the date of grant) at $75,000. Effective October 1, 2014, the Director Compensation Program amounts increased to (i) annual cash retainers of $65,000 and (ii) annual grants of restricted stock valued (as of the date of grant) at $90,000. In addition, effective October 1, 2014, our Lead Independent Director will receive an additional $25,000 annual cash retainer. All cash retainers are paid in quarterly installments in arrears in conjunction with quarterly meetings of the Board.

Non-employee directors who served as chairs of the Audit, Compensation and Governance Committees from January 1, 2014 through September 30, 2014 received additional annual cash retainers of $15,000, $10,000 and $7,500, respectively, and non-employee directors who served as non-chair members of the Audit, Compensation and Governance Committees received additional annual cash retainers of $7,500, $5,000 and $4,000, respectively (pro-rated to reflect three quarters of service in 2014). Effective October 1, 2014, non-employee directors who serve as chairs of the Audit, Compensation and Governance Committees receive additional annual cash retainers of $25,000, $15,000 and $10,000, respectively, and non-employee directors who serve as non-chair members of the Audit, Compensation and Governance Committees receive additional annual cash retainers of $12,500, $7,500 and $7,500, respectively (pro-rated to reflect one quarter of service in 2014). Non-employee directors were permitted to elect to receive up to 100% of their annual and/or committee cash retainers in the form of fully vested shares, payable on a current or deferred basis (pursuant to our Director Stock Plan). We also reimbursed each of our non-employee directors for travel expenses incurred in connection with attendance at full Board and committee meetings.

In connection with adopting the revised Director Compensation Program, in September 2014, the Board approved a special one-time payment of an additional $3,750 in cash fees to each non-employee director of the Board, which was paid in January 2015. The Board approved this payment to compensate non-employee directors for the difference between the dollar-denominated value of the 2014 and 2015 annual restricted stock awards under the Director

Compensation Program (i.e., $15,000), pro-rated to reflect time served following the effective date of the revised program (the first day of our 2014 fourth quarter).

Awards of restricted stock granted in 2014 as part of the annual retainer (other than vested shares received at a non-employee director's election in lieu of any cash component of director fees) vest ratably as to one-third of the shares covered by the grant on each of the first three anniversaries of Mary 20, 2014, the date of our 2014 annual meeting of stockholders, subject to the non-employee director's continued service on our Board.

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The following table provides additional detail regarding the 2014 compensation of our non-employee directors:

2014 Non-Employee Director Compensation

Name[(1)]	Fee Paid in Cash ($)[(2)]	Stock Awards ($)[(3)]	Total ($)
Theodore R. Antenucci	71,500	75,000	146,500
Richard B. Fried	60,000	75,000	135,000
Jonathan M. Glaser	77,500[(4)]	75,000	152,500
Robert L. Harris II[(5)]	—	39,215	39,215
Mark D. Linehan	80,000[(4)]	75,000	155,000
Robert M. Moran, Jr.	67,500	75,000	142,500
Barry A. Porter	69,000[(4)]	75,000	144,000
Patrick Whitesell	60,000	75,000	135,000

(1) Mr. Coleman, our Chief Executive Officer, is not included in this table as he was an employee of the Company in 2014 and did not receive compensation for his services as a director. All compensation paid to Mr. Coleman for the services he provided to us in 2014 is reflected in the Summary Compensation Table.

(2) Reflects cash retainer fees actually paid in 2014.

(3) Each non-employee director serving on our Board on May 20, 2014, the date of our annual stockholders' meeting in 2014, received a grant of restricted stock valued at $75,000 on the grant date, with the number of shares determined by dividing $75,000 by the closing price of our common stock on the grant date. Each restricted stock award will vest, and the restrictions thereon will lapse, in three equal annual installments on each of the first three anniversaries of May 20, 2014, subject to continued service on our Board through the applicable vesting dates. Amounts reflect the full grant-date fair value of restricted stock awards granted with respect to services performed in 2014 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. We provide information regarding the assumptions used to calculate the value of all restricted stock awards made to directors in Notes 2 and 10 to the consolidated financial statements contained in our Annual Report on Form 10-K, as amended, filed on March 2, 2015. As of December 31, 2014, Messrs. Antenucci, Fried, Glaser, Linehan, Moran, Porter and Whitesell each held 6,346 shares of our restricted common stock and Mr. Harris held 1,364 shares of our restricted common stock.

(4) Pursuant to our Director Stock Plan, Messrs. Glaser, Linehan and Porter elected to receive, on a non-deferred basis, all of their non-committee cash retainer fees earned in 2014 in the form of fully-vested shares of our common stock having an equal value (as of the grant date) to the amount otherwise payable in cash.

(5) In connection with his appointment to the Board on December 15, 2014, the Board granted Mr. Harris 1,364 shares of restricted stock, which represented a pro-rated portion of the annual restricted stock grant under our Director Compensation Program. Mr. Harris' restricted stock award will vest in substantially equal one-third installments on the first, second and third anniversaries of May 20, 2014, the date of our 2014 annual stockholders' meeting.

2015 Non-Employee Director Compensation Program

All components of the revised Director Compensation Program described above (as effective October 1, 2014) are expected to continue in effect in 2015.

BOARD STRUCTURE, LEADERSHIP AND RISK MANAGEMENT

We have structured our corporate governance in a manner we believe closely aligns our interests with those of our stockholders. Notable features of our corporate governance structure include the following:

- our Board of Directors is not staggered, with each of our directors subject to election annually;
- of the eleven persons who serve on our Board of Directors, our Board of Directors has determined that 7, or approximately 64%, of our directors satisfy the independence standards of the NYSE Listed Company Manual and Rule 10A-3 under the Securities Exchange Act of 1934, as amended, or the Exchange Act;
- at least one of our directors qualifies as an "audit committee financial expert" under applicable SEC rules and all committee members are independent under applicable NYSE and SEC rules for committee membership;
- our bylaws provide that our directors are elected by a majority voting standard in uncontested elections of directors;
- we have opted out of the control share acquisition statute in the Maryland General Corporation Law, or the MGCL, and have exempted from the business combination provisions of the MGCL any business combination that is first approved by our Board of Directors, including a majority of our disinterested directors; and

- we do not have a stockholder rights plan.

Pursuant to the Stockholders Agreement, on April 1, 2015, the number of directors on our Board increased from eight to eleven directors, and three director nominees designated by the Blackstone Stockholders, Messrs. Cohen, Nash and Schreiber, were elected as our directors. Pursuant to the Stockholders Agreement, the Blackstone Stockholders also designated Messrs. Cohen, Nash and Schreiber as nominees for election as directors at the Annual Meeting.
Subject to certain exceptions, the Blackstone Stockholders will have the right to designate three of our nominees for election as directors for so long as the Blackstone Stockholders continue to beneficially own, in the aggregate, more than 50% of the aggregate 63,474,791 shares of our common stock and common units of partnership interest in our operating partnership issued to the Blackstone Stockholders on April 1, 2015, or the "Equity Consideration." If the Blackstone Stockholders' beneficial ownership of the Equity Consideration decreases, then the number of director nominees that the Blackstone Stockholders have the right to designate will be reduced (i) to two, if the Blackstone Stockholders beneficially own at least 30% but less than or equal to 50% of the Equity Consideration and (ii) to one, if the Blackstone Stockholders beneficially own at least 15% but less than 30% of the Equity Consideration. The Board nomination rights of the Blackstone Stockholders will terminate when the Blackstone Stockholders beneficially own less than 15% of the Equity Consideration or upon written notice of waiver or termination of such rights by the Blackstone Stockholders. So long as the Blackstone Stockholders retain the right to designate at least one nominee to the Board, we may not increase the total number of directors comprising the Board to more than twelve persons without the prior written consent of the Blackstone Stockholders.
In addition, the Blackstone Stockholders have agreed that, as long as they own at least 15% of the Equity Consideration, the Blackstone Stockholders will authorize a proxy to vote in favor of the Board's nominees for election as directors (including any nominees designated by the Blackstone Stockholders) in any slate of nominees which includes the Blackstone Stockholders' nominees. The Blackstone Stockholders did not hold any shares of common stock as of the record date for the Annual Meeting and will not be entitled to vote at the Annual Meeting.
Our directors stay informed about our business by attending meetings of our Board of Directors and its committees and through supplemental reports and communications. Our independent directors meet regularly in executive sessions without the presence of our corporate officers or non-independent directors.

EXECUTIVE SESSIONS OF NON-MANAGEMENT DIRECTORS

Our non-management directors meet without management present each time the full Board convenes for a regularly scheduled meeting. If the Board convenes for a special meeting, the non-management directors will meet in executive session if circumstances warrant. Jonathan Glaser, one of our independent directors, presides over executive sessions of the Board.

The Board welcomes communications from stockholders. For information on how to communicate with our independent directors, please refer to the information set forth under the heading "—Communications with the Board."

BOARD MEETINGS

The Board held ten regularly scheduled and special meetings during 2014 to review significant developments, engage in strategic planning and act on matters requiring Board approval. Each incumbent director attended or participated in an aggregate of at least 75 percent of the Board meetings, and the meetings of committees on which he served, during the period that he served in 2014. The Board also acted by unanimous consent on five occasions.

BOARD COMMITTEES

Our Board of Directors has established four standing committees: an Audit Committee, a Compensation Committee, a Governance Committee and an Investment Committee. The principal functions of each committee are briefly described below. We comply with the listing requirements of the NYSE, as amended or modified from time to time, and applicable SEC rules with respect to each of these committees and each of these committees is comprised exclusively of independent directors. Our Board of Directors may from time to time establish other committees to facilitate the management of our company.

The Audit Committee, Compensation Committee and Governance Committee charters are available in the Corporate Governance section of the Investor Relations page on our Web site at www.hudsonpacificproperties.com.

Audit Committee

Our Audit Committee consists of three of our independent directors. We have determined that the Chairman of our Audit Committee qualifies as an "audit committee financial expert" as that term is defined by the applicable SEC rules and NYSE corporate governance listing standards. Our Board of Directors has determined that each of the Audit Committee members is "financially literate" as that term is defined by the NYSE corporate governance listing standards. We have adopted an Audit Committee charter, which details the principal functions of the Audit Committee, including oversight related to:

- our accounting and financial reporting processes;
- the integrity of our consolidated financial statements and financial reporting process;
- our systems of disclosure controls and procedures and internal control over financial reporting;
- our compliance with financial, legal and regulatory requirements;
- the evaluation of the qualifications, independence and performance of our independent registered public accounting firm;
- the performance of our internal audit function; and
- our overall risk profile.

The Audit Committee is also responsible for engaging an independent registered public accounting firm, reviewing with the independent registered public accounting firm the plans and results of the audit engagement, approving professional services provided by the independent registered public accounting firm, including all audit and non-audit services, reviewing the independence of the independent registered public accounting firm, considering the range of audit and non-audit fees and reviewing the adequacy of our internal accounting controls. The Audit Committee also prepares the Audit Committee report required by SEC regulations to be included in our annual proxy statement. Mr. Linehan is Chairman, as well as our Audit Committee Financial Expert, and Messrs. Antenucci and Glaser are members of the Audit Committee. During 2014, the Audit Committee met a total of six times.

Compensation Committee

Our Compensation Committee consists of three of our independent directors. We adopted a Compensation Committee charter, which details the principal functions of the Compensation Committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, evaluating our Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration of our Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of all of our other officers;
- reviewing our executive compensation policies and plans;
- implementing and administering our incentive compensation equity-based remuneration plans;
- assisting management in complying with our proxy statement and annual report disclosure requirements;
- producing a report on executive compensation to be included in our annual proxy statement;
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors; and
- consistent with new listing exchange rules, considering the independence of its compensation advisers.

The Compensation Committee may delegate its responsibilities to a subcommittee of the Compensation Committee, provided that such responsibilities do not pertain to matters involving executive compensation or certain matters determined to involve compensation intended to constitute "qualified performance-based compensation" pursuant to Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"). Mr. Fried is Chairman and Messrs.

Glaser and Porter are members of the Compensation Committee. During 2014, the Compensation Committee met six times, and acted by unanimous consent on four occasions.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee, or Governance Committee, consists of three of our independent directors. We adopted a Nominating and Corporate Governance Committee charter, which details the principal functions of the Governance Committee, including:

- identifying and recommending to the full Board of Directors qualified candidates for election as directors to fill vacancies on the Board and recommending nominees for election as directors at the annual meeting of stockholders;
- developing and recommending to the Board of Directors corporate governance guidelines and implementing and monitoring such guidelines;

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- reviewing and making recommendations on matters involving the general operation of the Board of Directors, including Board size and composition, and committee composition and structure;
- recommending to the Board of Directors nominees for each committee of the Board of Directors;
- annually facilitating the assessment of the Board of Directors' performance as a whole and of the individual directors, as required by applicable law, regulations and the NYSE corporate governance listing standards; and
- overseeing the Board of Directors' evaluation of the performance of management.

Mr. Moran is Chairman and Messrs. Antenucci and Porter are members of the Governance Committee. During 2014, our Governance Committee held three meetings.

Investment Committee

Our Investment Committee consists of three of our independent directors. The Investment Committee is tasked with reviewing and recommending acquisition strategies to the full Board and approving the acquisition of certain assets with a purchase price above 50 million dollars and up to the dollar thresholds set by the Board. The Investment Committee may also review and make recommendations to the full Board on acquisition and investment transactions that exceed the Investment Committee's approval authority.

Messrs. Antenucci, Linehan and Moran are members of the Investment Committee. During 2014, the Investment Committee held one meeting.

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AUDIT COMMITTEE REPORT

The information contained in this Report of the Audit Committee shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing (except to the extent that we specifically incorporate this information by reference) and shall not otherwise be deemed “soliciting material” or “filed” with the SEC or subject to Regulation 14A or 14C, or to the liabilities of Section 18 of the Exchange Act (except to the extent that we specifically incorporate this information by reference).

Although the Audit Committee of the Board of Directors (the “Audit Committee”) oversees our financial reporting process on behalf of the Board of Directors (the “Board”) of Hudson Pacific Properties, Inc., a Maryland corporation, consistent with the Audit Committee’s written charter, management has the primary responsibility for preparation of our consolidated financial statements in accordance with generally accepted accounting principles and the reporting process, including disclosure controls and procedures and the system of internal control over financial reporting. Our independent registered public accounting firm is responsible for auditing the annual financial statements prepared by management.

The Audit Committee has reviewed and discussed with management and our independent registered public accounting firm, Ernst & Young LLP, our December 31, 2014 audited financial statements. Prior to the commencement of the audit, the Audit Committee discussed with our management and independent registered public accounting firm the overall scope and plans for the audit. Subsequent to the audit and each of the quarterly reviews, the Audit Committee discussed with the independent registered public accounting firm, with and without management present, the results of their examinations or reviews, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of specific judgments and the clarity of disclosures in the consolidated financial statements.

In addition, the Audit Committee discussed with the independent registered public accounting firm the matters required to be discussed by Statements on Auditing Standards No. 61, “Communication with Audit Committees,” as amended. The Audit Committee has also received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant’s communications with the Audit Committee concerning independence. The Audit Committee discussed with the independent registered public accounting firm its independence from us and considered the compatibility of non-audit services with its independence.

Based upon the reviews and discussions referred to in the foregoing paragraphs, the Audit Committee recommended to our Board that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2014 filed with the Securities and Exchange Commission.

AUDIT COMMITTEE

Mark D. Linehan
Theodore Antenucci
Jonathan Glaser

CORPORATE GOVERNANCE

CODE OF BUSINESS CONDUCT AND ETHICS

Our Board of Directors established a Code of Business Conduct and Ethics that applies to our officers, directors and employees. Among other matters, our Code of Business Conduct and Ethics is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in our SEC reports and other public communications;
- compliance with applicable governmental laws, rules and regulations;
- prompt internal reporting of violations of the code to appropriate persons identified in the code; and
- accountability for adherence to the code of business conduct and ethics.

Any waiver of the Code of Business Conduct and Ethics for our executive officers or directors must be approved by a majority of our independent directors, and any such waiver shall be promptly disclosed as required by law or NYSE regulations.

The Audit Committee, Compensation Committee and Governance Committee charters, along with the Code of Business Conduct and Ethics and Corporate Governance Guidelines, are available in the Corporate Governance section of the Investor Relations page on our Web site at www.hudsonpacificproperties.com. In addition, these documents also are available in print to any stockholder who requests a copy from our Investor Relations Department at Hudson Pacific Properties, Inc., 11601 Wilshire Blvd., Sixth Floor, Los Angeles, California 90025, or by email at ir@hudsonppi.com. In accordance with the Corporate Governance Guidelines, the Board and each of the Compensation Committee, Audit Committee and Governance Committee conducts an annual performance self-assessment with the purpose of increasing effectiveness of the Board and its committees. (The Company’s Web site address provided above and elsewhere in this Proxy Statement is not intended to function as a hyperlink, and the information on the Company’s Web site is not and should not be considered part of this Proxy Statement and is not incorporated by reference herein.)

ROLE OF THE BOARD IN RISK OVERSIGHT

One of the key functions of our Board of Directors is informed oversight of our risk management process. Our Board of Directors administers this oversight function directly, with support from three of its standing committees, the Audit Committee, the Governance Committee and the Compensation Committee, each of which addresses risks specific to their respective areas of oversight. In particular, our Audit Committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Audit Committee also monitors compliance with legal and regulatory requirements, in addition to oversight of the performance of our internal audit function.
Our Governance Committee monitors the effectiveness of our Corporate Governance Guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct. Our Compensation Committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During the fiscal year ended December 31, 2014, the members of our Compensation Committee were Jonathan M. Glaser, Mark D. Linehan and Barry A. Porter. None of Messrs. Glaser, Linehan or Porter has ever been an officer or employee of our Company or any of our subsidiaries. During 2014, none of our executive officers served on the compensation committee (or equivalent), or the board of directors, of another entity whose executive officer(s) served on our Compensation Committee or Board.

COMMUNICATIONS WITH THE BOARD

Stockholders and other interested parties may write to the entire Board or any of its members at Hudson Pacific Properties, Inc., c/o Kay L. Tidwell, Executive Vice President, General Counsel and Secretary, 11601 Wilshire Blvd., Sixth Floor, Los Angeles, California 90025. Stockholders and other interested parties also may e-mail the Chairperson, the entire Board or any of its members c/o kay@hudsonppi.com. The Board may not be able to respond to all stockholder inquiries directly. Therefore, the Board has developed a process to assist it with managing inquiries.

The General Counsel will perform a legal review in the normal discharge of her duties to ensure that communications forwarded to the Chairperson, the Board or any of its members preserve the integrity of the process. While the Board oversees management, it does not participate in day-to-day management functions or business operations, and is not normally in the best position to respond to inquiries with respect to those matters. For example, items that are unrelated to the duties and responsibilities of the Board such as spam, junk mail and mass mailings, ordinary course disputes over fees or services, personal employee complaints, business inquiries, new product or service suggestions, résumés and other forms of job inquiries, surveys, business solicitations or advertisements will not be forwarded to the Chairperson or any other director. In addition, material that is unduly hostile, threatening, illegal or similarly unsuitable will not be forwarded to the Chairperson or any other director and will not be retained.

Any communication that is relevant to the conduct of our business and is not forwarded will be retained for one year and made available to the Chairperson and any other independent director on request. The independent directors grant the General Counsel discretion to decide what correspondence will be shared with our management and specifically instruct that any personal employee complaints be forwarded to our Human Resources Department. If a response on behalf of the Board is appropriate, we gather any information and documentation necessary for answering the inquiry and provide the information and documentation as well as a proposed response to the appropriate directors. We also may attempt to communicate with the stockholder for any necessary clarification. Our General Counsel (or her designee) reviews and approves responses on behalf of the Board in consultation with the applicable director, as appropriate.

Certain circumstances may require that the Board depart from the procedures described above, such as the receipt of threatening letters or e-mails or voluminous inquiries with respect to the same subject matter. Nevertheless, the Board considers stockholder questions and comments important, and endeavors to respond promptly and appropriately.

NOMINATION PROCESS FOR DIRECTOR CANDIDATES

The Governance Committee is, among other things, responsible for identifying and evaluating potential candidates and recommending candidates to the Board for nomination. The Governance Committee is governed by a written charter, a copy of which is published in the Corporate Governance section of the Investor Relations page of our Web site at www.hudsonpacificproperties.com.

The Governance Committee regularly reviews the composition of the Board and whether the addition of directors with particular experiences, skills, or characteristics would make the Board more effective. When a need arises to fill a vacancy, or it is determined that a director possessing particular experiences, skills, or characteristics would make the Board more effective, the Governance Committee initiates a search. As a part of the search process, the Governance Committee may consult with other directors and members of senior management, and may hire a search firm to assist in identifying and evaluating potential candidates.

When considering a candidate, the Governance Committee reviews the candidate's experiences, skills and characteristics. The Governance Committee also considers whether a potential candidate would otherwise qualify for membership on the Board, and whether the potential candidate would likely satisfy the independence requirements of the NYSE as described below.

Pursuant to the Stockholders Agreement, the Blackstone Stockholders are entitled to designate up to three of our nominees for election as directors at the Annual Meeting as discussed above under "Information about the Board-Board Structure, Leadership and Risk Management." In addition, pursuant to our employment agreement with Mr. Coleman discussed below under "Compensation Discussion and Analysis—Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2014 Table—Employment Agreements," we are required to nominate Mr. Coleman for election as a director during his employment term.

Candidates are selected on the basis of outstanding achievement in their professional careers, broad experience, personal and professional integrity, their ability to make independent, analytical inquiries, financial literacy, mature judgment, high performance standards, familiarity with our business and industry, and an ability to work collegially. Other factors include having members with various and relevant career experience and technical skills, and having a Board that is, as a whole, diverse. Where appropriate, we will conduct a criminal and background check on the candidate. In addition, at least a majority of the Board must be independent as determined by the Board under the guidelines of the NYSE listing standards, and at least one member of the Board should have the qualifications and skills necessary to be considered an "Audit Committee Financial Expert" under Section 407 of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act"), as defined by the rules of the SEC.

All potential candidates are interviewed by our Chief Executive Officer and Chairman of the Board, and Governance Committee Chairperson, and, to the extent practicable, the other members of the Governance Committee, and may be

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interviewed by other directors and members of senior management as desired and as schedules permit. In addition, the General Counsel conducts a review of the director questionnaire submitted by the candidate and, as appropriate, a background and reference check is conducted. The Governance Committee then meets to consider and approve the final candidates, and either makes its recommendation to the Board to fill a vacancy, or add an additional member, or recommends a slate of candidates to the Board for nomination for election to the Board. The selection process for candidates is intended to be flexible, and the Governance Committee, in the exercise of its discretion, may deviate from the selection process when particular circumstances warrant a different approach.

Stockholders may recommend candidates to our Board. Any recommendation should include any supporting material the stockholder considers appropriate in support of that recommendation, but must include information that would be required under the rules of the SEC to be included in a proxy statement soliciting proxies for the election of such candidate and a written consent of the candidate to serve as one of our directors if elected. All recommendations for nomination received by the Corporate Secretary will be presented to the Nominating and Corporate Governance Committee for its consideration. See “Communications with the Board” on page 13 for more information.

AUDIT COMMITTEE FINANCIAL EXPERTS

Our Board has determined that Mr. Linehan qualifies as an “audit committee financial expert,” as this term has been defined by the SEC in Item 407(d)(5)(ii) of Regulation S-K. Messrs. Linehan, Antenucci and Glaser were each determined by our Board to be “financially literate” in accordance with SEC rules, including based on their prior experience: Mr. Antenucci has a B.A. degree in Business Economics, and Mr. Glaser has extensive experience in financial oversight.

Our Board determined that Mr. Linehan qualifies as an “audit committee financial expert” as a result of the following relevant experience, which forms of experience are not listed in any order of importance and were not assigned any relative weights or values by our Board in making such determination:

- Mr. Linehan received a B.A. degree in Business Economics from the University of California, Santa Barbara.
- Mr. Linehan is a Certified Public Accountant.
- Mr. Linehan was previously employed by Kenneth Leventhal & Co. (now Ernst & Young LLP), a Los Angeles-based public accounting firm.
- Mr. Linehan has served as President and Chief Executive Officer of Wynmark Company since he founded the company in 1993.

AUDIT COMMITTEE PRE-APPROVAL POLICY

The Audit Committee’s policy is to pre-approve all significant audit and permissible non-audit services provided by our independent auditors. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. Our independent auditors and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent auditors in accordance with this pre-approval, and the fees for the services performed to date. The Audit Committee may also pre-approve particular services on a case-by-case basis.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Ernst & Young LLP’s fees for the fiscal years ended December 31, 2014 and 2013 were as follows (in thousands):

	Fiscal Year Ended December 31,	
	2014	2013
Audit Fees	$985,000	$1,310,000
Audit-Related Fees	—	2,000
Tax Fees	683,000	502,000
All Other Fees	—	—
Total Fees	$1,668,000	$1,814,000

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A description of the types of services provided in each category is as follows:

Audit Fees—Includes audit of our annual financial statements; review of our quarterly reports on Form 10-Q; and audits performed, issuance of consents, issuance of comfort letters as part of underwriters' due diligence, and review of various registration statements.

Audit-Related Fees—Includes financial due diligence in connection with acquisitions and access to accounting research database.

Tax Fees—Includes tax preparation services and domestic tax planning and advice.

All of the services performed by Ernst & Young LLP for the Company during 2014 were either expressly pre-approved by the Audit Committee or were pre-approved in accordance with the Audit Committee Pre-Approval Policy, and the Audit Committee was provided with regular updates as to the nature of such services and fees paid for such services.

BOARD ATTENDANCE AT ANNUAL MEETING OF STOCKHOLDERS

While the Board understands that there may be situations that prevent a director from attending an annual meeting of stockholders, the Board strongly encourages all directors to make attendance at all annual meetings of stockholders a priority. All of our directors attended our 2014 Annual Meeting of Stockholders in person or participated by telephone conference.

OTHER COMPANY PROPOSALS

PROPOSAL NO. 2
RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee appointed Ernst & Young LLP as our independent registered public accounting firm to audit our consolidated financial statements for the fiscal year ending December 31, 2015. During 2014, Ernst & Young LLP served as our independent registered public accounting firm and reported on our consolidated financial statements for that year.

We expect that representatives of Ernst & Young LLP will attend the Annual Meeting and will have the opportunity to make a statement if they so desire and to respond to appropriate questions.

Although stockholder ratification is not required, the appointment of Ernst & Young LLP is being submitted for ratification at the Annual Meeting with a view towards soliciting stockholders' opinions, which the Audit Committee will take into consideration in future deliberations. If Ernst & Young LLP's selection is not ratified at the Annual Meeting, the Audit Committee will consider the engagement of another independent registered accounting firm. The Audit Committee may terminate Ernst & Young LLP's engagement as our independent registered public accounting firm without the approval of our stockholders whenever the Audit Committee deems termination appropriate.

The Board of Directors unanimously recommends a vote "FOR" the ratification of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015.

PROPOSAL NO. 3
ADVISORY APPROVAL OF EXECUTIVE COMPENSATION ("SAY-ON-PAY VOTE")
Background

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 enables our stockholders to vote to approve, on an advisory, non-binding basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the rules of the SEC. Our Board has decided that we will hold an annual advisory vote to approve the compensation of named executive officers (a "say-on-pay proposal"), in light of the fact that a substantial majority of the votes cast at our annual stockholders' meeting held in June 2011 were voted in favor of holding an annual advisory vote. Our next vote on a say-on-pay proposal after the vote on Proposal No. 3 at the Annual Meeting is expected to be held at our annual meeting in 2016.

Summary

We have always believed that our executive compensation program emphasizes pay-for-performance and aligns our executives' interests with those of our stockholders. A significant portion of our executives' cash compensation is variable, at risk and tied to the short-term success of the Company. In addition, our long-term equity award program has been and continues to be a substantial component of our executive compensation program, and annual restricted stock and multi-year performance awards motivate our executives to lead the Company to achieve long-term financial goals that are expected to result in increased stockholder value.

For 2014, 88% of our Chief Executive Officer's total direct compensation and 79% of the total direct compensation for our other named executive officers was variable and subject to the achievement of meaningful Company performance goals. Of this, approximately 18% of the named executive officers' 2014 compensation reflects at-risk pay that is earned only based on the achievement of significant total stockholder return (“TSR”) goals.

Our TSR remained strong for the one- and three-year periods ending December 31, 2014. We significantly outperformed the majority of our peers by achieving a 40% return and 128% return, respectively, over these periods, which placed us above the 80th percentile of our peer group over both one- and three-year performance periods.

In 2014, certain proxy advisory firms recommended against our 2014 “say-on-pay” proposal, and we received approval of the proposal with approximately 64.8% of votes cast at our 2014 annual meeting. We engaged in an extensive outreach with our stockholders to understand and address any issues with our executive compensation program. Based on our discussions with stockholders, we believe the decrease in the level of support was primarily the result of the $2.8 million paid to our former President, Howard Stern, in connection with his January 2014 resignation and entry into a consulting agreement with the Company (consisting of $2.5 million in cash and 13,581 shares of restricted stock).

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It is important to recognize that this payment was determined after arms'-length negotiations, and is far less than the \$5.3 million our former President would have been entitled to as cash severance under his employment agreement (in connection with any termination without "cause" or for "good reason"). Further, it is important to note that the amount paid to Mr. Stern constitutes payment for services over a one-year consulting period (which ended on January 16, 2015), while a severance payment would not have obligated Mr. Stern to provide any future service.

Further, we made the following significant changes to our executive compensation program, which were made in response to the feedback received during our stockholder outreach and, with respect to the bonus program, to reflect our progression from a development-stage company to a company with a more traditional and established portfolio:

- New formulaic cash bonus program. Beginning in 2014, our annual cash bonus program has been redesigned for all named executive officers to be calculated based on the achievement of pre-determined performance goals relating to funds from operations ("FFO") per share, stabilized office portfolio leased percentage and 12-month TSR goals, which represent 80% of the potential payout for each named executive officer. The remaining 20% will be determined at the discretion of the Compensation Committee based on the achievement of qualitative performance objectives set forth in our annual business plan and individual performance.

- Amended employment agreements. In June 2014, in connection with the upcoming expiration of our executives' employment agreements, we entered into new employment agreements with our named executive officers. The new employment agreements include certain enhancements, including:

  Modified severance calculations. We modified the severance calculation to use the average bonus (rather than highest bonus).

  Fewer severance triggers. Under the new employment agreements, we will no longer provide for severance upon a Company non-renewal of the employment agreement.

We believe that our executive compensation programs are designed to enable us to attract, motivate and retain executive talent, who are critical to our success. These programs are intended to link significant components of our compensation program to the achievement of corporate and individual performance objectives in order to focus our executives' efforts on building stockholder value, thereby aligning their interests with those of our stockholders. The significant changes implemented to this program in 2014 were designed to address our stockholders' concerns and further ensured that our compensation practices are aligned with their interests.

We urge our stockholders to review the "Compensation Discussion & Analysis" and "Compensation Tables" sections of this proxy statement for more information.

Recommendation

As an advisory approval, this proposal is not binding upon us or our Board. However, the Compensation Committee, which is responsible for the design and administration of our executive compensation program, values the opinions of our stockholders expressed through your vote on this proposal. The Compensation Committee will consider the outcome of this vote in making future compensation decisions for our named executive officers. Accordingly, the following resolution will be submitted for stockholder approval at the 2015 Annual Meeting of Stockholders: "RESOLVED, that the stockholders of Hudson Pacific Properties, Inc. approve, on an advisory basis, the compensation of Hudson Pacific Properties' named executive officers as described in the Compensation Discussion & Analysis and disclosed in the Summary Compensation Table and related compensation tables and narrative disclosure set forth in Hudson Pacific Properties' Proxy Statement."

The Board of Directors unanimously recommends that you vote "FOR" the advisory approval of the compensation of our named executive officers for the fiscal year ended December 31, 2014, as more fully disclosed in this proxy statement.

OTHER MATTERS

We are not aware of any other matters that may properly be presented at the Annual Meeting. If any other matters are properly brought before the Annual Meeting or at any adjournment or postponement thereof the proxy holders will vote on such matters in their discretion.

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EXECUTIVE OFFICERS

Hudson Pacific Properties, Inc.'s executive officers are as follows:

Name	Age	Position
Victor J. Coleman*	53	Chief Executive Officer and Chairman of the Board of Directors
Mark T. Lammas*	48	Chief Financial Officer and Treasurer
Christopher Barton*	50	Executive Vice President, Operations and Development
Alexander Vouvalides*	36	Chief Investment Officer
Dale Shimoda*	47	Executive Vice President, Finance
Kay L. Tidwell	37	Executive Vice President, General Counsel and Secretary
Harout Diramerian	40	Chief Accounting Officer
Joshua Hatfield	42	Senior Vice President, Operations
Drew Gordon	48	Senior Vice President, Northern California
Gary Hansel	52	Senior Vice President, Southern California
Arthur Suazo	50	Senior Vice President, Leasing
David Tye	53	Senior Vice President, Pacific Northwest

* Denotes our named executive officers for 2015.

The following section sets forth certain background information regarding those persons currently serving as executive officers of Hudson Pacific Properties, Inc., excluding Victor J. Coleman, who is described on page 4 under "Proposal No. 1—Nominees for Election to the Board":

Mark T. Lammas has served as Chief Financial Officer and Treasurer since our IPO. Prior to the formation of our Company, Mr. Lammas was a consultant to our predecessor, Hudson Capital, LLC, from September 2009. Before that time, Mr. Lammas was a Senior Vice President (from 1998 to 2005), then Executive Vice President (from 2006 to 2009) of Maguire Properties, Inc. where he principally oversaw finance and other transactional matters, since first joining that company as its General Counsel in 1998, then assuming other senior executive responsibilities after Maguire Properties went public on the NYSE in 2003. During his tenure, Mr. Lammas directed that company's major capital market transactions, including corporate and asset financings and common and preferred equity offerings, acted as its principal liaison with institutional partners, and was responsible for compliance with corporate financial covenants and the accuracy of all financial reports and public disclosures. Prior to joining Maguire Properties in 1998, Mr. Lammas was an attorney with Cox, Castle & Nicholson LLP, where he specialized in representing developers, institutional investors and pension funds in their acquisition, development, financing, investing, and entity structuring and restructuring activities. Mr. Lammas is a graduate of the Boalt Hall School of Law (University of California, Berkeley). He obtained his Bachelor of Arts degree from the University of California, Berkeley in Political Economies of Industrial Societies, graduating magna cum laude and Phi Beta Kappa.

Christopher Barton has served as Executive Vice President, Operations and Development since our IPO. Prior to the formation of our Company, Mr. Barton served as Vice President of Construction & Development of our predecessor, Hudson Capital, LLC, where he was responsible for operations and development, including establishing and monitoring property budgets, managing property staff and administering vendor contracts. He also managed the development and construction of the Technicolor Building and renovation activity at the Sunset Gower and Sunset Bronson properties. Mr. Barton has 24 years of experience in development and construction, encompassing mixed use, office, industrial, and residential projects, from conceptual site plan analysis and entitlements through completion. Prior to joining Hudson Capital, LLC in November 2006, Mr. Barton served as First Vice President for Arden Realty, Inc., from January 1997, where he was responsible for conceptual development, land entitlements, financial analysis and construction management for all real estate developments, including the Howard Hughes Center project, a planned 2.7 million square foot mixed-use development in Los Angeles, California. Before his tenure at Arden Realty, Inc., Mr. Barton was Project Manager at Beers-Skanska Construction Company where he managed large scale construction projects in the southeast United States, including the Celebration Place office building complex for Walt Disney Company in Orlando, Florida. He currently serves on the Board of Directors of the Hollywood Chamber of Commerce and on the Board of Directors of Hollywood Freeway Central Park. Mr. Barton holds a Bachelor of Science degree from Purdue University and Master of Business Administration degree in both Real Estate and Finance from the University of Georgia.

Alexander Vouvalides serves as Chief Investment Officer, overseeing the Company’s acquisition and disposition activities and participating in property financings. He previously served as Senior Vice President, Acquisitions and, prior to that, Vice

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President, Asset Management. Prior to the formation of our Company, Alexander Vouvalides joined our predecessor, Hudson Capital, LLC, in 2009 as an Associate focused on acquisitions and investments, primarily responsible for acquisition analyses, financial due diligence and asset management assignments. Before joining Hudson Capital, LLC, he was an Associate in the Real Estate Finance & Securitization Group at Credit Suisse working in both the firm's New York and Los Angeles offices, where he underwrote and closed major acquisition and recapitalization loans across various asset types including office, hotel, retail, land and construction. Prior to that, Mr. Vouvalides worked as a Corporate Finance Analyst in the Technology, Media & Telecommunications group at JPMorgan Chase & Co. in New York. Mr. Vouvalides graduated from Emory University with a Bachelor of Arts degree in Political Science.

Dale Shimoda has served as Executive Vice President, Finance since our IPO. Prior to the formation of our Company, Mr. Shimoda was a consultant to our predecessor, Hudson Capital, LLC, on various financial and operational matters, primarily related to its media and entertainment properties at Sunset Gower and Sunset Bronson. Prior to his engagement with Hudson Capital, LLC, Mr. Shimoda was Vice President of Acquisitions at Arden Realty, Inc., where he underwrote and performed due diligence on most of that company's acquisitions. Mr. Shimoda has also worked in capital transactions at the Yarmouth Group, a New York-based pension fund advisor owned by Lend Lease, and as a management consultant at Ernst & Young and Robert Charles Lesser & Co. Mr. Shimoda is a graduate of the University of California, Berkeley, Haas School of Business.

Kay L. Tidwell joined our Company in November of 2010 and serves as Executive Vice President, General Counsel and Secretary. Prior to joining the Company, Ms. Tidwell was an attorney with the global law firm of Latham & Watkins LLP, where she began her legal career in 2002 in the Los Angeles office advising on a variety of corporate and securities law matters, including our IPO. From 2006 to 2008, Ms. Tidwell served as the U.S. associate in the German offices of Latham & Watkins. In 2004, Ms. Tidwell was awarded the Robert Bosch Foundation Fellowship, through which she worked in Germany in the legal department of Deutsche Bank and served as a US legal advisor to the German Federal Ministry of Justice. Ms. Tidwell earned a Bachelor of Arts degree in English, magna cum laude, from Yale College and a Juris Doctor degree from Yale Law School.

Harout Diramerian joined our Company in July of 2010 and serves as Chief Accounting Officer. Prior to joining us, Mr. Diramerian was Vice President of Finance and Analysis at Thomas Properties Group, Inc., or TPG, where he was responsible for corporate level earnings and cash flow projections, net asset valuations, and corporate finance forecasting and analysis. Mr. Diramerian was instrumentally involved in all equity offerings at TPG, including its initial public offering, secondary offering, private placements and an at-the-market equity offering. When he started at TPG in 2003, his primary focus was managing the joint venture relationships and leading the related financial reporting efforts. In addition, Mr. Diramerian was also involved with leading the budgeting and forecasting processes as well as tracking and analyzing property performance. Prior to joining TPG, Mr. Diramerian spent a total of eight years in real estate practice groups, first at Nanas, Stern, Biers, Neinstein and Co. LLP, then at Arthur Andersen LLP, and lastly at KPMG LLP, where he was a manager. Mr. Diramerian is a graduate of the University of California, Santa Barbara, and holds a Bachelor of Arts degree in business economics with an emphasis in accounting.

In March 2010, Mr. Diramerian filed for protection under Chapter 7, Title 11 of the United States Code, following his father's diagnosis and untimely passing after a battle with leukemia. His father was in the process of constructing a condominium project, as to which Mr. Diramerian had provided a construction loan guarantee. Following the death of Mr. Diramerian's father prior to the completion of construction, the construction lender placed the property into receivership. The construction lender's subsequent enforcement of Mr. Diramerian's guarantee ultimately precipitated Mr. Diramerian's decision to seek bankruptcy protection. Mr. Diramerian's bankruptcy was discharged in December 2011.

Joshua Hatfield joined the Company in March of 2014 and serves as Senior Vice President, Operations. Prior to his current role overseeing operations of the Company's office portfolio, Mr. Hatfield oversaw the Company's operations in San Francisco as Senior Vice President, Northern California. Before joining the Company, Mr. Hatfield served in various senior positions at GE Capital Real Estate, primarily in San Francisco. From 2008 to 2014, he held a number of portfolio management roles at GE overseeing joint venture and wholly owned real estate in west coast markets, including as Senior Asset Manager and Region Manager. Mr. Hatfield began his career at GE as Director of Debt Originations, operating in Chicago and San Francisco, with responsibility for originating new real estate loans and specialty debt investments. Mr. Hatfield holds a Bachelor of Science degree in International and Strategic History with a Minor in Systems Engineering from the US Military Academy at West Point and a Master of Business Administration degree from the University of Illinois. Following his graduation from West Point, Mr. Hatfield served as an Army infantry officer.

Drew Gordon joined our Company in February of 2011 and oversees the Company's operations in the Pacific Northwest as Senior Vice President, Pacific Northwest. Mr. Gordon previously oversaw the Company's operations in Northern California. Prior to joining the Company, Mr. Gordon served for one year as Executive Vice President and Chief Investment Officer for

Venture Corporation, where he focused on acquiring distressed commercial loans and properties. In 2009, Mr. Gordon formed Gordon Realty Investments, a San Francisco-based real estate advisory firm. From 2004 to 2008, Mr. Gordon was Partner and Director of Acquisitions at ATC Partners, a full-service real estate firm in San Francisco, where he focused on acquisitions and repositions of West Coast office properties and oversaw the acquisition of more than $110 million of office investments in the San Francisco Bay Area and other major West Coast cities. From 1998 to 2004, Mr. Gordon served as Senior Vice President and Development Manager for SKS Investments in San Francisco, an investor, advisor and developer of commercial real estate properties in the Western U.S. While in this role, Mr. Gordon directed and executed the planning, entitlement, design and construction of nearly 1 million square feet of class-A office and residential base building redevelopment and ground-up development. Prior to that he served as Project Manager/Construction Manager for Hines Interests in San Francisco where he managed and directed over 2.4 million square feet of tenant improvement projects and was involved in nearly $1 billion of base building development projects. He currently serves on the Board of Directors of both the San Francisco BOMA PAC and the City of Hope Real Estate Council, and recently served on the Board of the San Francisco Bay Area Chapter of NAIOP, of which he is now a member of the Advisory Council. Mr. Gordon graduated with honors from the University of Western Ontario in London, Ontario, Canada, with a Bachelor of Social Science degree in the Urban Development Program.

Gary Hansel joined the Company in January of 2014 and oversees the Company's operations in Southern California as Senior Vice President, Southern California. Prior to joining the Company, Mr. Hansel served as Senior Vice President of Operations at GE/Arden Realty from 2008 to 2014. During his tenure at GE/Arden Realty, he also led a national team of regional vice presidents and over 60 property management professionals responsible for a portfolio of more than 14 million square feet of office space with over 1,000 tenants. Prior to serving as Senior Vice President of Operations, he held other roles at Arden, including VP of Operations from 2005 to 2007, in which he was responsible for day-to-day management of a nine million square foot portfolio, and Senior Portfolio Manager from 2001 to 2004, as well as Assistant Controller from 1998 to 2000, in which role he oversaw the company's operational accounting for multiple regions. Prior to joining GE/Arden Realty, Mr. Hansel spent over eight years at Cushman & Wakefield as a Portfolio Manager managing property operations and lease administration aspects of third-party corporate real estate clients. Mr. Hansel has an Accounting Science degree from National University.

Arthur Suazo joined the Company in July of 2010 and serves as Senior Vice President, Leasing, and is responsible for oversight of the Company's leasing activities and personnel. Mr. Suazo served as Vice President, Leasing prior to taking on his current role. Before joining the Company, Mr. Suazo served as Director, Brokerage Services for Cushman & Wakefield from 2008 to 2010, as Regional Manager for Sperry Van Ness from 2007 to 2008 and as a Senior Portfolio Leasing Manager for Arden Realty from 1997 to 2006. While at Arden, he was responsible for the leasing of over 60 Projects, in excess of 6 million square feet, of various class and product types throughout Southern California. Mr. Suazo is a longtime member of the Los Angeles Commercial Real Estate Association and the International Council of Shopping Centers. He served on the Board of Directors for the Collegiate Search Youth Foundation, and formerly served on the Board of Directors for CareAmerica Federal Credit Union. He earned his Bachelor of Arts in Business and Healthcare Management from California State University, Northridge.

David Tye joined the Company in November of 2014 and oversees the Company's operations in the Pacific Northwest as Senior Vice President, Pacific Northwest. Prior to joining the Company, Mr. Tye served as Vice President of Leasing at Arden Realty from 2009 to 2014. He also served as Vice President of Operations at Arden Realty from 2008 to 2009. While at Arden Realty, he oversaw leasing, operations, construction and capital projects for a portfolio of 50 office properties totaling over 2.7 million square feet. Prior to joining Arden Realty, he spent seven years at Equity Office in Seattle in a number of roles, including Vice President of Operations and Vice President of Property Management. Mr. Tye has previously held various positions in leasing and property management at Wright Runstad & Co., Cannon Real Estate Services, Hines Interest Limited Partnership and Coldwell Banker Commercial. He graduated from the University of Washington with a Bachelor of Arts degree in English.

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COMPENSATION DISCUSSION AND ANALYSIS

COMPENSATION COMMITTEE REPORT

The information contained in this Report of the Compensation Committee shall not be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing (except to the extent that we specifically incorporate this information by reference) and shall not otherwise be deemed “soliciting material” or “filed” with the SEC or subject to Regulation 14A or 14C, or to the liabilities of Section 18 of the Exchange Act (except to the extent that we specifically incorporate this information by reference).

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis and, based on such review and discussions, recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company’s Annual Report on Form 10-K and this Proxy Statement.

COMPENSATION COMMITTEE

Jonathan Glaser
Mark D. Linehan
Barry A. Porter

EXECUTIVE COMPENSATION

This section discusses the principles underlying the material components of our executive compensation program for our executive officers who are named in the “Summary Compensation Table” below and the factors relevant to an analysis of the compensatory policies and decisions. Our “named executive officers” during 2014 were Victor J. Coleman, Chief Executive Officer; Mark T. Lammas, Chief Financial Officer; Howard Stern, our former President; Christopher Barton, Executive Vice President, Operations and Development; Alexander Vouvalides, Chief Investment Officer; and Dale Shimoda, Executive Vice President, Finance. In January 2014, Mr. Stern resigned and became a consultant to the Company.

Executive Summary

Our executive compensation program is designed to provide a total compensation package intended to attract and retain high-caliber executive officers and employees, and also to incentivize employee contributions that are consistent with our corporate objectives and stockholder interests. It is our policy to provide a competitive total compensation package and share our success with our named executive officers, as well as our other employees, when our objectives are met.

Say on Pay Response

Following a negative voting recommendation from certain proxy advisory firms in connection with our 2014 annual meeting, we engaged in outreach with our stockholders to understand and address any issues with our executive compensation program. In May 2014, we attempted to speak with our 25 largest stockholders, which collectively beneficially owned approximately 59,451,639 shares of our outstanding common stock or approximately 88.7% of our shares outstanding. We arranged a total of eight meetings with institutional investors, representing all of the largest stockholders who responded to our outreach efforts and expressed an interest in meeting with us. These investors collectively beneficially owned approximately 32.6% of our outstanding common stock.

At our 2014 annual meeting, approximately 64.8% of votes cast were voted in favor of our Say-on-Pay vote, which was perceived to be below a satisfactory level by our Board of Directors. Based on our discussions with stockholders, we believe the decrease in the level of support was primarily the result of the $2.8 million (consisting of $2.5 million in cash and 13,581 shares of restricted stock) paid to our former President in connection with his resignation and entering into a consulting agreement with the Company. This payment was determined after arms'-length negotiations and is far less than the $5.3 million our former President, Mr. Stern, would have been entitled to as cash severance under his employment agreement (in connection with any termination without "Cause" or for "Good Reason"). Further, it is important to note that the amount paid to Mr. Stern constituted payment for services over a one-year consulting period (which ended on January 16, 2015), while a severance payment would not have obligated Mr. Stern to provide any future service on his part.

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Notwithstanding the fact that the consulting agreement with our former President has expired and will not be applicable on a go-forward basis, in response to the feedback received during our stockholder outreach, we have made the following modifications to our executive compensation programs:

- New formulaic cash bonus program. Beginning in 2014, our annual cash bonus program has been redesigned for all named executive officers to be calculated based on the achievement of pre-determined performance goals relating to FFO/share, stabilized office portfolio leased percentage, and 12-month TSR goals, which collectively represent 80% of the payout. The remaining 20% will be determined at the discretion of the Compensation Committee based on the achievement of qualitative performance objectives set forth in our annual business plan and based on individual performance. Beginning on page 31 of this proxy, we have provided a detailed description of our new cash bonus program.

- Amended employment agreements. In June 2014, we entered into new employment agreements with our named executive officers, which include several stockholder-friendly enhancements such as modifying the severance calculation to be based on the average bonus (rather than the highest) over the two (rather than three) preceding years and no longer providing for a severance payment upon non-renewal of the employment agreement. On pages 39 and 42 of this proxy, we have provided a description of the employment agreements entered into in June 2014.

- Simplified executive compensation peer group. For 2014, we have redesigned the Company's peer group to be based on one, all-inclusive set of key competitors (as compared to 2013 when we utilized a performance-based peer group and a size-based peer group). Beginning on page 30 of this proxy, we have provided a more detailed description of our new 2014 peer group and the methodology used to establish the peer set of companies.

- Adoption of anti-pledging and anti-hedging policies. In 2015, the Company adopted an anti-pledging policy that restricts directors and executive officers from engaging in any transaction that might allow them to gain from declines in the Company's securities, as well as a policy prohibiting the pledging of company stock for personal loans.

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Business Highlights

Our compensation program is designed so that named executive officers' pay levels are strongly linked with our short-term operational performance and long-term market performance. The Compensation Committee took into account a number of financial and business accomplishments in setting 2014 compensation, including the following:

- Successfully outperformed FFO consensus estimates with 2014 FFO per diluted share (as defined under applicable performance criteria) equal to $1.16 (excluding specified items), which represents a 17% increase over 2013.

- Achieved a stabilized office portfolio lease rate in excess of 95% as of December 31, 2014 (based on stabilized office portfolio held for full fiscal year).

- Successfully enhanced our liquidity position and reduced our financing costs by closing on an amended and restated $300 million credit facility and a new $150 million unsecured term loan.

- Further enhanced our liquidity position and balance sheet condition by completing a public offering of 9,487,500 shares of our common stock.

- Entered into the agreement pursuant to which we agreed to buy a portfolio of 26 office buildings, totaling approximately 8.2 million square feet, in northern California from Blackstone for approximately 63.5 million common shares and $1.75 billion in a transaction that is expected to be accretive to FFO. Following the closing of the deal, our enterprise value is expected to be $6.6 billion, making us one of the largest owners of West Coast office properties.

- As shown in the following charts, we significantly outperformed the majority of our peers, delivering stockholders a 40% return and 128% return over the one-year and three-year periods ended December 31, 2014, respectively, which ranked us above the 80th percentile of our peer group over both performance periods.

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Our current executive compensation structure represents a balanced pay-for-performance program that is designed to align the interests of our named executive officers and stockholders, reward management for achieving the Company's short-term and long-term strategic goals and includes the following key features:

Pay Element	Compensation Type	Objective and Key Features
Base Salary	Fixed, Cash	Objective To recognize ongoing performance of job responsibilities and to provide a necessary tool in attracting and retaining executives. Key Features/Actions Determined based on evaluation of individual's experience, current performance, and internal pay equity and a comparison to peer group. Base salaries remained unchanged in 2014 and 2015 for most of our named executive officers, including the CEO as the Compensation Committee believes that base salaries are currently at appropriate levels. 2014 base salary for Mr. Vouvalides was increased to $330,000 (from $310,000) to better align his base salary with his respective peer group and with other members of our executive officer team. Mr. Vouvalides' 2015 base salary was increased to $400,000 in connection with his 2014 promotion to Chief Investment Officer.
Annual Performance-Based Cash Bonus	Variable, Cash	Objective To emphasize short-term corporate objectives and individual contributions to the achievement of those objectives for the year utilizing a formulaic calculation (pay-for-performance). Key Features Payout on 80% of plan determined against financial performance hurdles established early in the fiscal year, with the remaining 20% determined based on the Compensation Committee's review of each named executive officer's individual performance. 2014 corporate performance measures included FFO per share, debt to gross real estate assets ratio and 12-month total return to stockholders (on either a relative or absolute basis). Target bonus amounts were set at 150% for Mr. Coleman, 112.5% for Mr. Lammas and 100% for Messrs. Barton, Vouvalides and Shimoda.

Beginning in 2015, target amounts were increased to 112.5% for Messrs. Barton and Vouvalides, with the target payouts remaining the same for Messrs. Coleman, Lammas and Shimoda.

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Pay Element	Compensation Type	Objective and Key Features
		Objective Structured to support the retention of executives, while subjecting recipients to the same market fluctuations as stockholders and thereby motivating management to create long-term stockholder value (pay-for-performance). Key Features
Restricted Stock Awards	Variable, Time-Based Equity	The grant size is determined at the end of our fiscal year based on a detailed review of TSR performance, execution of the Company's long-term strategic plan and the compensation level of our named executive officers in comparison to our peer group. Time-based restricted stock awards vest ratably over a three-year period. In addition to the three-year vesting period, the restricted stock awards are also subject to a two-year no-sell provision upon vesting to ensure our named executive officers are in shoulder-to-shoulder alignment with stockholders.
Outperformance Plan ("OPP")	Variable, Performance-Based Equity	Objective Designed to enhance the pay-for-performance structure and stockholder alignment, while motivating and rewarding senior management for superior TSR performance based on rigorous absolute and relative hurdles. Key Features Only provides tangible value to our executives upon the creation of meaningful shareholder value above specified hurdles over a three-year performance period, subject to a maximum plan value of $12 million for the 2014 OPP. Under the Absolute TSR Component, the Company must achieve a return in excess of 27% (or 9% per annum) to earn any value. Under the Relative TSR Component, the Company must achieve a return above the SNL US REIT Index to earn any value. To the extent the Company underperforms the Index by more than 900 basis points (or 300 basis points per annum), a negative award would be earned under the Relative TSR Component. Further, value created under the Relative TSR Component is subject to a reduction on ratable sliding scale of 0% to 100% of the value created under the Relative TSR Component for absolute TSR between 21% and 0% (or 7% per annum).

Full payout is earned only if both Absolute and Relative TS hurdles are achieved and half of the payout is provided in the form of restricted stock units that are further subject to two years of additional time-based vesting.

The 2015 OPP remained relatively unchanged from the 2014 OPP, except the maximum plan value is $15 million. The maximum value was increased to allow for additional plan participants, with the dollar value allocated to Messrs. Coleman, Lammas and Barton remaining unchanged. Mr. Vouvalides' allocation was increased to a level consistent with the value allocated to Mr. Barton.

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Pay Element	Compensation Type	Objective and Key Features
Severance and Change in Control Benefits	Executive Benefit	Objective To encourage the continued attention and dedication of our executives and provide reasonable individual security to enable our executives to focus on our best interests, particularly when considering strategic alternatives. Key Features Severance calculations revised in 2014 to be based on the average rather than highest bonus over the prior two years. Requires a termination in connection with a change in control (“double-trigger”) for change in control payments to be triggered (i.e., no “single trigger”). To the extent any payment or benefit paid in connection with a change in control would be subject to an excise tax under the parachute payment rules, such payments will be subject to a “best pay cap” reduction (rather than a gross-up) if the cap would result in a better after-tax benefit. Contains a confidential information and non-solicitation covenant that extends for 12 months following termination.
Retirement Savings/ 401(k) plan	Benefit	Objective To provide retirement savings in a tax-efficient manner. Key Features Provides for a discretionary match, which for 2014 was 30% of the first 6% of compensation contributed to the plan.
Health and Welfare Benefits	Benefit	Objective To provide a basic level of protection from health, dental, life and disability risks. Key Features Eligible to participate in health and welfare benefit plans on the same basis as other full-time employees.

The Compensation Committee believes that executive officer compensation should be at-risk and heavily dependent upon the achievement of rigorous and objective performance requirements. As illustrated below, approximately 88% of the CEO’s total direct 2014 compensation and 79% of the other named executive officer’s total direct 2014 compensation is variable and subject to the Company performance results, and approximately 18% of our 2014 compensation reflects pay at-risk of forfeiture based on prospective TSR performance. Although the Compensation Committee does not target any particular peer group percentile, the overall structure is designed so that if the

Company's performance exceeds expectations and is above our peers, it will result in overall compensation that is at the high end of the peer range and attractive relative to compensation available at successful competitors. Conversely, if the Company's performance is below expectations and peer levels, it will result in overall compensation that is at the low end of the peer range and is less than those amounts paid at more successful competitors.

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For 2014 performance, total direct compensation was allocated as follows:

Executive Compensation Philosophy and Objectives

Objectives of Our Compensation Program

Our Compensation Committee has adopted an executive compensation philosophy designed to accomplish the following objectives:

- To attract, retain and motivate a high-quality executive management team capable of creating long-term stockholder value;
- To provide compensation opportunities that are competitive with the prevailing market, are rooted in a pay-for-performance philosophy, and create a strong alignment of management and stockholder interests; and
- To achieve an appropriate balance between risk and reward in our compensation programs that does not incentivize unnecessary or excessive risk taking.

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In order to achieve these objectives, a comprehensive and market-based compensation program is provided to the executive officers that includes both fixed and variable amounts, the components of which are described in more detail below under "Elements of Executive Officer Compensation."

Compensation Philosophy

We design the principal components of our executive compensation program to achieve one or more of the principles and objectives described above. We view each component of our executive compensation program as related but distinct, and we expect to regularly reassess the total compensation of our executive officers to ensure that our overall compensation objectives are met. Compensation of our named executive officers consists of the following elements:

- base salary;
- annual performance-based cash bonuses;
- equity incentive compensation grants and multi-year outperformance programs;
- certain severance and change in control benefits; and
- retirement, health and welfare benefits and certain limited perquisites and other personal benefits.

During 2014, our named executive officers were eligible to earn cash compensation in the form of base salaries and annual bonuses that we believe appropriately recognize ongoing performance of job responsibilities and reward our executive officers for their individual contributions to the Company that foster the completion of corporate objectives and drive stockholder value creation. A substantial portion of each named executive officer's compensation was provided in the form of equity compensation subject to multi-year vesting provisions and additional two-year holding provisions upon vesting, and a multi-year outperformance program, each designed to ensure that management maintains a long-term focus that serves the best interests of the Company and provide shoulder-to-shoulder alignment with our stockholders.

Each of the primary elements of our 2014 executive compensation program is discussed in more detail below. While we have identified particular compensation objectives that each element of executive compensation serves, our compensation programs are designed to be flexible and complementary and to collectively serve all of the executive compensation principles and objectives described above. Accordingly, whether or not specifically mentioned below, we believe that, as a part of our overall executive compensation policy, each individual element, to a greater or lesser extent, serves each of our compensation objectives. We have not adopted any formal or informal policies or guidelines for allocating compensation between long-term and short-term compensation, between cash and non-cash compensation or among different forms of cash and non-cash compensation.

In addition, the compensation levels of our named executive officers reflect to a significant degree the varying roles and responsibilities of such executives.

How We Determine Executive Compensation

Our Compensation Committee determines compensation for our named executive officers and consists of three independent directors, Jonathan Glaser (Chairman), Mark Linehan and Barry Porter. Our Compensation Committee exercises independent discretion with respect to executive compensation matters and administers our equity incentive programs, including reviewing and approving equity grants to our named executive officers pursuant to our 2010 Incentive Award Plan, or 2010 Plan. Our Compensation Committee operates under a written charter adopted by our Board of Directors, a copy of which is available on our Web site at www.hudsonpacificproperties.com. Information contained on our Web site is not incorporated by reference into this Proxy Statement, and you should not consider information contained on our Web site to be part of this Proxy Statement.

The initial compensation arrangements with our named executive officers were determined in negotiations with each individual executive prior to our IPO. Since the completion of our IPO in 2010, our Compensation Committee has worked with its compensation consultant, as described in greater detail below in "—Engagement of Compensation Consultant," to implement compensation policies based on the following factors: (i) our desire to align the interests of our named executive officers with those of our stockholders and incentivize them over the near, medium and long term, (ii) our need to reward our named executive officers for exceptional performance and (iii) our need to retain our named executive officers' services over the long term. In addition, our Compensation Committee continues to consider additional factors that may be appropriate for inclusion in our long-term compensation philosophy.

In making compensation decisions in 2014, our Compensation Committee evaluated our performance and the performance of the Chief Executive Officer and, together with the Chief Executive Officer, assessed the individual performance of the other named executive officers. The Compensation Committee also reviewed market-based compensation data provided by its compensation consultant, as described in greater detail below in "—Engagement of Compensation Consultant." The other named executive officers do not play a role in determining their own compensation, other than discussing their performance with our Chief Executive Officer. During 2014, the Compensation Committee held meetings both independently and with the participation of our Chief Executive Officer. The Compensation Committee's compensation consultant also participated in select meetings, at the committee's request.

We provide our stockholders with the opportunity to vote annually on the advisory approval of the compensation of our named executive officers (a "say-on-pay proposal"). The Compensation Committee will continue to consider the outcome of our say-on-pay proposals when making future compensation decisions for our named executive officers.

Engagement of Compensation Consultant

The Compensation Committee is authorized to retain the services of one or more executive compensation advisors, in its discretion, to assist with the establishment and review of our compensation programs and related policies. In 2014, the Compensation Committee engaged FTI Consulting, Inc., or FTI, a compensation advisory practice, to provide market-based compensation data and to advise on industry trends and best practices.

In connection with these efforts, FTI prepared for the Compensation Committee a peer group comprised of (i) office sector REITs that invest in Class "A" space in high barrier-to-entry markets, (ii) select diversified REITs that own a large office portfolio, (iii) select California-based REITs with whom HPP directly competes for talent and (iv) given our Company's specialized assets in media and entertainment properties, specialty REITs that are comparable in size and executive team members and included the following 20 REITs:

Alexandria Real Estate Equities, Inc.	Douglas Emmett, Inc.	Lexington Realty Trust
BioMed Realty Trust	DuPont Fabros Technology, Inc.	Parkway Properties, Inc.
Chambers Street Properties	Empire State Realty Trust, Inc.	Piedmont Office Realty Trust, Inc.
Columbia Property Trust, Inc.	EPR Properties	Retail Opportunity Investments Corp.
CoreSite Realty Corp.	First Potomac Realty Trust	Sabra Health Care REIT, Inc.
Cousins Properties Incorporated	Gaming & Leisure Properties, Inc.	Washington Real Estate Investment Trust
CyrusOne Inc.	Kilroy Realty Corporation	

The Compensation Committee uses the industry data as one tool in assessing and determining pay for our named executive officers. Peer group data is intended to provide the Compensation Committee with insight into the overall market pay levels, market trends, best governance practices and industry performance.

The compensation analysis for each peer group provided an overview of typical compensation components (e.g., base salaries, annual bonuses and long-term equity incentives), as well as the range of compensation levels by position, in each case, generally found within the relevant peer group. The peer group compensation analyses prepared by FTI were utilized by the Compensation Committee for informational purposes only and were not utilized for benchmarking purposes.

Other than advising the Compensation Committee as described above, FTI did not provide any material services to the Company in 2014. Furthermore, our management team neither made the decision, nor recommended that the

Compensation Committee decide, to engage FTI. The Compensation Committee has sole authority to hire, fire and set the terms of engagement with FTI. The Compensation Committee has considered the independence of FTI, and each other adviser and outside legal counsel that provide advice to the Compensation Committee, consistent with the requirements of NYSE, and has determined that FTI and such other advisers are independent. Further, pursuant to SEC rules, the Compensation Committee conducted a conflicts of interest assessment and determined that there is no conflict of interest resulting from retaining FTI. The Compensation Committee intends to reassess the independence of its advisers at least annually.

Measuring 2014 Performance

We evaluate performance based on a variety of business objectives, including but not limited to, execution of capital markets strategy, expansion of asset base, sourcing and completion of accretive acquisitions, strength of balance sheet, earnings, and occupancy and leasing performance, that we believe correlate to the long-term, sustainable creation of stockholder value.

With the assistance of FTI, the Compensation Committee performed a comprehensive review of corporate and individual performance for 2014 as part of its determination of year-end 2014 performance-based compensation, including cash bonuses and annual grants of restricted stock awards. The Compensation Committee's review included an assessment of the predetermined metrics as described under "Annual Cash Bonuses", while year-end equity awards were based on an evaluation of company and individual performance in relation to select market and operational criteria the Compensation Committee felt were most appropriate given our relatively recent transition into the public arena and growth stage. Such criteria included success achieved in relation to acquisitions performance and capital deployment, capital markets strategy, organizational development, and stockholder value creation, among others. Individual performance metrics are discussed in more detail below in the sections entitled "Elements of Executive Officer Compensation—Annual Cash Bonuses" and "—Long-Term Equity Incentives." Key company performance achievements attained in 2014 that the Compensation Committee took into account when setting 2014 compensation are disclosed under the section entitled "Elements of Executive Officer Compensation—Annual Cash Bonuses."

Elements of Executive Officer Compensation

The following is a discussion of the primary elements of 2014 compensation for each of our named executive officers.

Base Salaries

Each named executive officer's compensation was initially established based on negotiations in connection with our IPO in 2010. We believe that these salary levels provide appropriate levels of fixed income based on the background, qualifications and skill set of each executive. Base salaries of our named executive officers initially were approved by our Board and are periodically reviewed by our Compensation Committee. No formulaic base salary increases are provided to our named executive officers; however our Compensation Committee may adjust base salaries in connection with its periodic review. The actual base salaries paid to all of our named executive officers during 2014 are set forth in the "Summary Compensation Table" below. With the exception of an increase from $330,000 to $400,000 for Mr. Vouvalides' base salary, which was approved in part to reflect his promotion in 2014 from Senior Vice President, Acquisitions to Chief Investment Officer, no changes to base salary levels have been made for 2015.

Annual Cash Bonuses

In 2014, the Compensation Committee engaged in a review of our annual cash incentive compensation program with the assistance of FTI. In August 2014 the Compensation Committee approved a bonus program, the 2014 Bonus Program, which ties the named executive officers' annual cash bonuses closely to our achievement of objective financial performance. The shift to a more objective bonus program was made not only in response to feedback received from our stockholders but also to reflect our progression from a development-stage company to a company that has a more traditional and established real estate portfolio.
Under the 2014 Bonus Program, each named executive officer was eligible to earn an annual cash bonus based on our achievement of performance goals relating to FFO per share, stabilized office portfolio leased percentage, and 12-month TSR targets. The TSR component is determined by reference to the greater of 12-month absolute TSR or

12-month relative TSR as compared to the Office REIT Index over 2014. The 2014 Bonus Program also contained a discretionary element based on the Compensation Committee's assessment of our Company's performance and/or the executive's individual performance.

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The performance objectives for the threshold, target and maximum levels of performance for each criteria (other than the discretionary element) were as follows:

Performance Criteria	Threshold	Target	Maximum
FFO per share	$1.05	$1.09	$1.13
Stabilized office portfolio leased percentage	91%	93%	95%
12-month Total Shareholder Return			
Absolute	5.0%	7.0%	9.0%
Relative	40th percentile	50th percentile	60th percentile

The Compensation Committee determined that the each target was an appropriate performance objective for the purpose of establishing bonus payments and were aligned with our annual operating budget and goals and objectives. In addition, the Compensation Committee determined that each goal was challenging and set at levels that would require the Company to achieve significant growth and performance.

The performance criteria were weighted as follows:

Performance Criteria	Weighting
FFO per share	40%
Stabilized office portfolio leased percentage	20%
12-month total shareholder return	20%
Discretionary	20%

Our Compensation Committee also approved threshold, target and maximum annual cash bonus opportunities for each named executive officer (other than Mr. Stern, who was no longer employed by our Company), determined as percentages of actual 2014 base salaries paid, as shown in the following table. Annual cash bonus opportunities were based on the base salary actually paid to the executive in 2014. Bonus percentages were set at a level that would provide named executive officers with total cash compensation at varying peer group levels depending on Company performance.

Executive	Threshold	Target	Maximum
Victor J. Coleman	100%	150%	200%
Mark T. Lammas	75%	112.5%	150%
Christopher Barton	75%	100%	125%
Alexander Vouvalides	75%	100%	125%
Dale Shimoda	75%	100%	125%

As a result of our achievement of $1.16 FFO per share, in excess of 95% stabilized office portfolio leased percentage (based on stabilized office portfolio held for full fiscal year), 40% 12-month absolute TSR and 86th percentile 12-month TSR relative to the Office REIT Index, each named executive officer became eligible to receive his non-discretionary bonus at the maximum level. In determining whether each executive should be eligible to receive a discretionary bonus, the Compensation Committee considered each named executive officer’s individual performance and the Company’s overall 2014 accomplishments and determined to payout at the maximum level, with the exception of Mr. Coleman, who was set at target. Despite the Company’s exceptional 2014 performance, the Compensation Committee believed that it was appropriate to provide Mr. Coleman with a payout below the maximum level in order to align his total cash compensation to be commensurate with the total cash compensation provided to chief executive officers provided to companies in our peer group.

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The 2014 annual cash bonuses paid to our named executive officers are as follows:

Executive	Bonus ($)
Victor J. Coleman	1,140,000
Mark T. Lammas	675,000
Christopher Barton	468,750
Alexander Vouvalides	412,500
Dale Shimoda	375,000

We expect that our 2015 annual bonus program will be substantially similar to the 2014 Bonus Program.

Long-Term Equity Incentives

The goals of our long-term, equity-based awards are to incentivize and reward increases in long-term stockholder value and to align the interests of our named executive officers with the interests of our stockholders. Because vesting is based on continued employment (typically over a period of three to five years), our equity-based incentives also serve to help retain our named executive officers through the award vesting period.

Annual Equity Awards

Historically, including with respect to 2014, we have granted restricted stock to our named executive officers in order to incentivize future growth, but also to deliver value to these officers in excess of simple future appreciation. These awards were further intended to enable our executive officers to establish or augment meaningful equity stakes in the Company. We believe that these awards enable us to deliver competitive compensation value to the executive officers at levels sufficient to attract and retain top talent within our executive officer ranks.

As part of its review of 2014 performance, in determining whether to make annual grants of equity awards to our named executive officers in respect of services provided during 2014, the Compensation Committee analyzed the role and responsibilities of the individual, individual performance history, and prevailing market practices based on market data provided by FTI with respect to the Peer Group, as well as Company and individual performance. This analysis considered performance factors set forth above in "Executive Summary—Business Highlights." Annual equity awards were not determined based on the attainment of any particular individual or company-level performance goal(s) or the application of any benchmarking or formula(e). Instead, the Compensation Committee considered all of the relevant factors as applied to each named executive officer (including, in the case of company-level metrics, such named executive officer's contribution to the attainment of those metrics), and made a subjective determination as to the appropriate equity grant level based on that information, taking into consideration the Compensation Committee's collective experience regarding appropriate annual equity grant levels.

Based on this assessment, on December 29, 2014, the Compensation Committee approved grants of restricted stock to Messrs. Coleman, Lammas, Barton, Vouvalides and Shimoda of 82,399 shares, 34,608 shares, 18,128 shares, 34,608 shares and 8,240 shares, respectively, pursuant to the 2010 Plan. These restricted stock awards will vest in three equal, annual installments on each of the first three anniversaries of the grant date, subject to the executive's continued employment (and further subject to accelerated vesting upon a change in control or certain terminations as described below in the section entitled "—Potential Payments Upon Termination or Change in Control"). In addition, upon vesting the shares are subject to a two-year holding period.

In January 2014, in connection with entering into a consulting agreement with Mr. Stern, the Company granted to Mr. Stern an award of 13,581 shares of restricted stock, which vested in full in January 2015. In addition, any unvested restricted stock awards (other than outperformance program awards, which were forfeited upon his termination of employment) granted to him prior to January 16, 2014 vested in full on January 16, 2015.

Outperformance Programs

Starting in January 2012, in order to further align the interests of our named executive officers with those of our stockholders, our Compensation Committee has annually adopted an outperformance program (the "OPP") under our 2010 Plan. Each annual OPP is a multi-year outperformance program covering certain of our senior executives, including our named executive officers,

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that authorizes grants of incentive awards linked to our absolute and relative TSR over the applicable three-year performance period (or, if earlier, ending on the date on which we experience a change in control). Each OPP award confers a percentage participation right in a dollar-denominated, stock- and RSU-settled bonus pool, as well as certain dividend equivalent rights. The 2012 Outperformance Program (the "2012 OPP") began on January 1, 2012 and ended on December 31, 2014. The 2013 Outperformance Program (the "2013 OPP") began on January 1, 2013 and ends on December 31, 2015 and the 2014 Outperformance Program (the "2014 OPP") began on January 1, 2014 and ends on December 31, 2016 (or, in each case, upon a change in control occurring prior to the end of the applicable performance period).

Under the 2014 OPP, a bonus pool of up to (but not exceeding) $12 million will be determined at the end of the performance period as the sum of: (i) 4% of the amount by which our TSR during the performance period exceeds 9% simple annual TSR (the absolute TSR component), plus (ii) 4% of the amount by which our TSR performance exceeds that of the SNL Equity REIT Index (on a percentage basis) over the performance period (the relative TSR component), except that the relative TSR component will be reduced on a linear basis from 100% to 0% for absolute TSR performance ranging from 7% to 0% simple annual TSR over the performance period. In addition, the relative TSR component may be a negative value equal to 4% of the amount by which we underperform the SNL Equity REIT Index by more than 3% per year during the performance period (if any). The 2014 OPP provides for a target bonus pool of $2,380,100 that would be attained if the Company achieves during the performance period (a) a TSR equal to that of the SNL Equity REIT Index and (b) a 10.5% simple annual TSR.

At the end of the three-year performance period, participants who remain employed with us will be paid their percentage interest in the bonus pool as stock awards based on the value of our common stock at the end of the performance period. Half of each such participant's bonus pool interest will be paid in fully vested shares of our common stock and the other half will be paid in restricted stock units ("RSUs") that vest in equal annual installments over the two years immediately following the performance period (based on continued employment) and carry tandem dividend equivalent rights. However, if the performance period is terminated prior to December 31, 2016 in connection with a change in control, 2014 OPP awards will be paid entirely in fully vested shares of our common stock immediately prior to the change in control. In addition to these share/RSU payments, each 2014 OPP award entitles its holder to a cash payment equal to the aggregate dividends that would have been paid during the performance period on the total number of shares and RSUs ultimately issued or granted in respect of such 2014 OPP award, had such shares and RSUs been outstanding throughout the performance period.

If a participant's employment is terminated without "cause," for "good reason" or due to the participant's death or disability during the performance period (referred to as qualifying terminations), the participant will be paid his or her 2014 OPP award at the end of the performance period entirely in fully vested shares (except for the performance period dividend equivalent, which will be paid in cash at the end of the performance period). Any such payment will be pro-rated in the case of a termination without "cause" or for "good reason" by reference to the participant's period of employment during the performance period. If we experience a change in control or a participant experiences a qualifying termination of employment, in either case, after December 31, 2016, any unvested RSUs that remain outstanding will accelerate and vest in full upon such event.

Upon adoption of the 2014 OPP, our Compensation Committee granted Messrs. Coleman, Lammas, Barton, Vouvalides and Shimoda 2014 OPP awards of 28%, 15%, 10%, 10% and 7%, respectively. The following chart provides the target and maximum dollar value of shares and RSUs that may be awarded to each named executive officer assuming our Company achieves performance to fund the 2014 OPP bonus pool the target of $2,380,100 and at the maximum of $12 million. Howard Stern did not receive a 2014 OPP award because he resigned in January 2014.

Named Executive Officer	2014 OPP Award Bonus Percentage	Target Potential Dollar-Denominated Award under 2014	Maximum Potential Dollar-Denominated Award under 2014

		OPP ($)	OPP ($)
Victor J. Coleman	28%	666,428	3,360,000
Mark T. Lammas	15%	357,015	1,800,000
Christopher Barton	10%	238,010	1,200,000
Alexander Vouvalides	10%	238,010	1,200,000
Dale Shimoda	7%	166,607	840,000

We attained pro-rated TSR performance goals during 2013, thus establishing a minimum bonus pool of $2 million under the 2013 OPP. In addition, because we also attained pro-rated TSR performance goals during 2012, we established a minimum bonus pool of $4 million under the 2013 OPP.

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On December 28, 2014, our Compensation Committee adopted the 2015 Outperformance Program ("2015 OPP") under our 2010 Plan. The 2015 OPP is substantially similar to the 2014 OPP except that (i) the performance period will run from January 1, 2015 through December 31, 2017 (subject to earlier termination), (ii) the maximum bonus pool under the 2015 OPP is $15 million (rather than $12 million) and (iii) the 2015 OPP provides for a target bonus pool equal to $3.7 million. Our Compensation Committee granted Messrs. Coleman, Lammas, Barton, Vouvalides and Shimoda 2015 OPP awards of 22.4%, 12%, 8%, 10% and 4.8%, respectively. Howard Stern did not receive a 2014 OPP award because he resigned in January 2014.

Employee Benefits

Our full-time employees, including our named executive officers, are eligible to participate in health and welfare benefit plans, which provide medical, dental, prescription, long-term disability, life insurance, an employee assistance program and other health benefits. We believe that these benefits are a key component of a comprehensive compensation package, providing essential protections to our named executive officers and enhancing the overall desirability and competitiveness of our total rewards package.

Our employees, including our named executive officers, who satisfy certain eligibility requirements may participate in our 401(k) retirement savings plan. Under the 401(k) plan, eligible employees may elect to contribute pre-tax amounts to the plan, up to a statutorily prescribed limit. In 2014, we matched a portion of the contributions to the 401(k) plan on behalf of eligible employees in 2014. The discretionary employer match for 2014 was 30% of the first 6% of the eligible participant's compensation contributed to the plan. We believe that providing a vehicle for tax-preferred retirement savings through our 401(k) plan adds to the overall desirability of our executive compensation package and further incentivizes our employees, including our named executive officers, in accordance with our compensation policies.

Additional Compensation Components

In the future, we may provide different and/or additional compensation components, benefits and/or perquisites to our named executive officers to ensure that we provide a balanced and comprehensive compensation structure. We believe that it is important to maintain flexibility to adapt our compensation structure to properly attract, motivate and retain the top executive talent for which we compete. All future practices regarding compensation components, benefits and/or perquisites will be subject to periodic review by our Compensation Committee.

Severance and Change in Control Benefits

In connection with the completion of our IPO in 2010, we entered into employment agreements with our named executive officers that provide for various severance and change in control benefits and other terms and conditions of employment. We believe that the protections contained in these employment agreements will help to ensure the day-to-day stability necessary to our executives to enable them to properly focus their attention on their duties and responsibilities with the Company and will provide security with regard to some of the most uncertain events relating to continued employment, thereby limiting concern and uncertainty and promoting productivity.

As described in further detail below, the term of these agreements was scheduled to expire at the end of June 2014. Therefore, in June we entered into new employment agreements that superseded the original agreements. Severance under the new agreements remains consistent with that under the old agreements, with the following exceptions:

- The bonus component of the executives' cash severance will instead be based on the average annual bonus earned in the two fiscal years prior to the year of termination, rather than the highest annual bonus earned during the term of the agreement.

- For each executive other than Mr. Coleman, cash severance no longer includes a component based on the annual equity award value granted to the executive.
- Severance is no longer payable on a termination of employment that occurs due to the Company's non-renewal of the employment agreement.
- For each executive other than Mr. Coleman, if the executive's employment is terminated by the Company without "cause" or by the executive for "good reason," in either case, on or within one year after a change in control, then the executive will be entitled to receive the same payments and benefits described above, except that the amount of the cash severance received by each executive (again, other than Mr. Coleman) will be multiplied by two (rather than one).

We believe that these changes better reflect the market for our peer group and are more aligned with current market standards.

In addition, each of our outperformance programs provide for pro-rata accelerated time-vesting upon a qualifying termination during the performance period, as well as accelerated vesting upon a change in control (subject to attainment of applicable performance criteria). For a description of the material terms of the employment agreements and treatment of OPP awards in connection with a change in control or qualifying termination, see "—Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards in 2014 Table" and "—Potential Payments Upon Termination or Change in Control" below.

Tax Considerations

Section 162(m) of the Internal Revenue Code

Section 162(m) of the Code disallows a tax deduction for any publicly held corporation for individual compensation exceeding $1.0 million in any taxable year for our chief executive officer and each of the other named executive officers (other than our chief financial officer), unless compensation is performance based. We believe that we qualify as a REIT under the Code and generally are not subject to federal income taxes, provided we distribute to our stockholders at least 90% of our taxable income each year. As a result of the Company's tax status as a REIT, the loss of a deduction under Section 162(m) of the Code may not affect the amount of federal income tax payable by the Company. In approving the amount and form of compensation for our named executive officers in the future, our Compensation Committee will consider all elements of the cost to the Company of providing such compensation, including the potential impact of Section 162(m) of the Code. However, our Compensation Committee may, in its judgment, authorize compensation payments that are subject to deduction limitations under Section 162(m) of the Code when it believes that such payments are appropriate to attract and retain executive talent.

Section 409A of the Internal Revenue Code

Section 409A of the Code requires that "nonqualified deferred compensation" be deferred and paid under plans or arrangements that satisfy the requirements of the statute with respect to the timing of deferral elections, timing of payments and certain other matters. Failure to satisfy these requirements can expose employees and other service providers to accelerated income tax liabilities, penalty taxes and interest on their vested compensation under such plans. Accordingly, as a general matter, it is our intention to design and administer our compensation and benefits plans and arrangements for all of our employees and other service providers, including our named executive officers, so that they are either exempt from, or satisfy the requirements of, Section 409A of the Code.

Section 280G of the Internal Revenue Code

Section 280G of the Code disallows a tax deduction with respect to excess parachute payments to certain executives of companies that undergo a change in control. In addition, Section 4999 of the Code imposes a 20% penalty on the individual receiving the excess payment.

Parachute payments are compensation that is linked to or triggered by a change in control and may include, but are not limited to, bonus payments, severance payments, certain fringe benefits, and payments and acceleration of vesting from long-term incentive plans including stock options and other equity-based compensation. Excess parachute payments are parachute payments that exceed a threshold determined under Section 280G of the Code based on the executive's prior compensation. In approving the compensation arrangements for our named executive officers in the future, our Compensation Committee will consider all elements of the cost to the Company of providing such compensation, including the potential impact of Section 280G of the Code. However, our Compensation Committee may, in its judgment, authorize compensation arrangements that could give rise to loss of deductibility under Section

280G of the Code and the imposition of excise taxes under Section 4999 of the Code when it believes that such arrangements are appropriate to attract and retain executive talent.

Accounting Standards

ASC Topic 718, Compensation—Stock Compensation (referred to as ASC Topic 718 and formerly known as FASB 123R), requires us to calculate the grant date “fair value” of our stock-based awards using a variety of assumptions. ASC Topic 718 also requires us to recognize an expense for the fair value of equity-based compensation awards. Grants of stock options, restricted stock, restricted stock units and performance units under our equity incentive award plans will be accounted for under ASC Topic 718. Our Compensation Committee will regularly consider the accounting implications of significant compensation decisions, especially in connection with decisions that relate to our equity incentive award plans and programs. As accounting standards change, we may revise certain programs to appropriately align the accounting expense of our equity awards with our overall executive compensation philosophy and objectives.

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SUMMARY COMPENSATION TABLE

The following table sets forth information concerning the compensation of our named executive officers for the years ended December 31, 2012, December 31, 2013 and December 31, 2014.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation	Total ($)
Victor J. Coleman	2014	600,000	180,000	3,086,493	960,000	594	4,827,087
Chief Executive Officer	2013	600,000	1,200,000	2,428,792	—	594	4,229,386
	2012	500,000	1,000,000	2,445,310	—	598	3,945,908
Howard S. Stern	2014	18,750	—	301,227	—	2,525,280	2,845,257
President	2013	400,000	450,000	621,000	—	594	1,521,594
	2012	400,000	575,000	1,161,120	—	598	2,136,718
Mark T. Lammas	2014	450,000	135,000	1,400,342	540,000	594	2,525,936
Chief Financial Officer	2013	450,000	450,000	1,386,135	—	594	2,286,729
	2012	300,000	450,000	1,161,120	—	598	1,911,718
Christopher Barton	2014	375,000	93,750	802,298	375,000	594	1,646,642
Executive Vice President, Operations	2013	375,000	400,000	690,310	—	594	1,465,904
and Development	2012	300,000	400,000	625,304	—	598	1,325,902
Alexander Vouvalides(4)	2014	330,000	82,500	1,239,842	330,000	594	1,982,936
Senior Vice President, Acquisitions	2013	310,000	375,000	714,327	—	594	1,399,921
Dale Shimoda(5)	2014	375,000	75,000	443,472	300,000	594	1,194,066
Senior Vice President, Finance	2013	375,000	300,000	515,188	—	594	1,190,782
	2012	300,000	400,000	499,499	—	598	1,200,097

(1) Amounts represent discretionary bonuses paid to our named executive officers in respect of services provided during the applicable fiscal year.

(2) Amounts reflect the full grant-date fair value of restricted stock awards and OPP awards granted in the applicable year, each computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. The grant-date fair values relating to 2014 restricted stock awards are $2,187,693, $301,227, $918,842, $481,298, $918,842 and $218,772 for Messrs. Coleman, Stern, Lammas, Barton, Vouvalides and Shimoda, respectively. The 2014 OPP award amounts are $898,800, $481,500, $321,000, $321,000 and $224,700 for Messrs. Coleman, Lammas, Barton, Vouvalides and Shimoda, respectively. We provide information regarding the assumptions used to calculate the value of all restricted stock awards and awards under the 2014 OPP made to executive officers in Notes 2 and 10 to the consolidated financial statements contained in our Annual Report on Form 10-K, filed March 2, 2015. There can be no assurance that awards will vest (if an award does not vest, no value will be realized by the individual). The single measure that determines the number of shares issued under our 2014 OPP to a named executive officer is our TSR compared with an absolute threshold and the SNL Equity REIT Index, computed over the applicable performance period as described in more detail in “Elements of Executive Officer Compensation-Outperformance Program” above. The awards under the 2014 OPP are treated as market

condition shares as defined under ASC Topic 718, and as a result, the grant date values will not differ from the fair values presented in the table above.

(3) The amounts shown represent the non-discretionary bonuses earned in 2014 and paid in 2015 under our 2014 Bonus Program. See "Elements of Executive Compensation-Annual Cash Bonuses" for a detailed discussion of the 2014 Bonus Program.

(4) Mr. Vouvalides was promoted to Chief Investment Officer on February 20, 2014. He was not a named executive officer in 2012.

(5) Mr. Shimoda was not a named executive officer in 2013, and therefore amounts reported for 2013 have not previously been disclosed.

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GRANTS OF PLAN-BASED AWARDS IN 2014

The following table sets forth information regarding grants of plan-based awards made to our named executive officers during the year ended December 31, 2014:

Name	Grant Date	Estimated Possible Payouts under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock (3)	Grant Date Fair Value of Stock Awards
		Threshold ($)	Target ($)	Maximum ($)	Threshold ($)	Target ($)	Maximum ($)		
Victor J. Coleman		480,000	720,000	960,000	—	—	—	—	—
	1/1/2014	—	—	—	—	666,428	3,360,000	—	898,800
	12/29/2014	—	—	—	—	—	—	82,399	2,187,693 (5)
Howard S. Stern	1/24/2014	—	—	—	—	—	—	13,581	301,227 (5)
Mark T. Lammas		270,000	405,000	540,000	—	—	—	—	—
	1/1/2014	—	—	—	—	357,015	1,800,000	—	481,500 (4)
	1/29/2014	—	—	—	—	—	—	34,608	918,842 (5)
Christopher Barton		225,000	300,000	375,000	—	—	—	—	—
	1/1/2014	—	—	—	—	238,010	1,200,000	—	321,000 (4)
	12/29/2014	—	—	—	—	—	—	18,128	481,298 (5)
Alexander Vouvalides		198,000	264,000	330,000	—	—	—	—	—
	1/1/2014	—	—	—	—	238,010	1,200,000	—	321,000 (4)
	12/29/2014	—	—	—	—	—	—	34,608	918,842 (5)
Dale Shimoda		225,000	300,000	375,000	—	—	—	—	—
	1/1/2014	—	—	—	—	166,607	840,000	—	224,700 (4)
	12/29/2014	—	—	—	—	—	—	8,240	218,772 (5)

(1) Amounts shown in these columns represent each named executive officer’s (other than Mr. Stern) non-discretionary annual cash bonus opportunity under our 2014 Bonus Program. The “Target” amount represents the named executive officer’s target bonus if each non-discretionary performance goal was achieved at the target level, and the “Threshold” and “Maximum” amounts represent the named executive officer’s threshold and maximum bonuses, respectively, if each non-discretionary performance goal was achieved at the minimum or the maximum levels.
(2) Amounts reflect awards granted under the 2014 OPP. The number of shares to be paid under these awards will equal the dollar value of the bonus pool divided by our per share common stock value at the time of payment. The dollar value of the bonus pool, in turn, will range from $0 to $12,000,000 depending on the Company’s absolute and relative TSR performance over the performance period. Amounts in the “Maximum” column represent the amounts the named executive officers will be eligible to receive if we achieve performance at a level sufficient to fund the 2014 OPP bonus pool at the maximum of $12,000,000. Amounts in the “Target” column represent the amounts the named

executive officers will be eligible to receive if we achieve performance at a level sufficient to fund the 2014 OPP bonus pool at the target of $2,380,100. Awards under the 2014 OPP will be paid in the form of shares of common stock and RSUs (or, if the performance period terminates earlier upon a change in control, in the form of shares only). For additional information on the 2014 OPP, see "Elements of Executive Officer Compensation-Outperformance Program" above.

(3) On December 29, 2014, our Compensation Committee approved restricted stock awards for each named executive officer, other than Mr. Stern, each of which will vest, and the restrictions thereon will lapse, in three equal, annual installments on each of December 29, 2015, December 29, 2016 and December 29, 2017, subject to continued service with us through the applicable vesting dates (and further subject to accelerated vesting upon a change in control or certain terminations as described below in the section entitled "Potential Payments Upon Termination or Change in Control"). In connection with entering into his consulting agreement in January 2014, Mr. Stern was granted 13,581 restricted shares that vested in full on January 16, 2015.

(4) Amounts reflect the full grant date fair value of awards granted under the 2014 OPP determined in accordance with ASC Topic 718 based on the named executive officer's percentage participation right in the 2014 OPP bonus pool. We provide information regarding the assumptions used to calculate the value of all awards under the 2014 OPP made to executive officers in Notes 2 and 10 to the consolidated financial statements contained in our Annual Report on Form 10-K, filed March 2, 2015. There can be no assurance that awards will vest (if an award does not vest, no value will be realized by the individual).

(5) Amounts reflect the full grant date fair value of restricted stock granted during 2014 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. We provide information regarding the assumptions used to calculate the value of all restricted stock awards made to executive officers in Notes 2 and 10 to the consolidated financial statements contained in our Annual

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Report on Form 10-K, filed March 2, 2015, as amended. There can be no assurance that awards will vest (if an award does not vest, no value will be realized by the individual).

NARRATIVE DISCLOSURE TO SUMMARY COMPENSATION TABLE AND GRANTS OF PLAN-BASED AWARDS IN 2014 TABLE

We entered into employment agreements with each of our named executive officers, effective as of the date of the completion of our IPO on June 29, 2010, which governed the terms and conditions of the employment of our named in executive officers for the first half of 2014. On June 27, 2014, we entered into new employment agreements with each of our named executive officers, other than Mr. Stern, that superseded the prior employment agreements, which were scheduled to expire on June 29, 2014. In January 2014, Mr. Stern resigned as President of our Company and entered into a consulting agreement with us. The following is a summary of the material terms of these agreements.

Employment Agreements

Under the employment agreements, Messrs. Coleman, Lammas, Barton and Vouvalides serve as the Company's Chief Executive Officer, Chief Financial Officer, Executive Vice President-Operations and Development and Senior Vice President-Acquisitions, respectively. In February 2014, Mr. Vouvalides was promoted to Chief Investment Officer. On January 16, 2014, Mr. Stern's employment agreement was terminated; prior to that time, Mr. Stern served as the Company's President.

The initial term of the prior agreements ended on June 29, 2013; on that date, the term of the agreements automatically extended for one year. As mentioned above, in June 2014 we entered into new employment agreements in connection with the expiration of these prior agreements. The initial term of the new agreements will expire on June 29, 2017. On that date, the term of the new agreements will automatically extend for one year, unless earlier terminated. Similar to the prior agreements, in the event that we experience a "change in control" (as defined in the 2010 Plan) during the one-year extension period, the term of the employment agreements will instead continue through the first anniversary of the consummation of the change in control.

Pursuant to these agreements, Mr. Coleman reports directly to our Board, while the other executives report to our Chief Executive Officer. During his employment term, the Board will nominate Mr. Coleman for election as a director.

Under the prior agreements, Messrs. Coleman, Stern, Lammas, Barton, Vouvalides and Shimoda were originally entitled to receive annual base salaries of $500,000, $400,000, $300,000, $300,000, $175,000 and $300,000, respectively, each of which is subject to increase at the discretion of our Compensation Committee. For calendar year 2014, annual base salaries for Messrs. Coleman, Lammas, Barton, Vouvalides and Shimoda were $600,000, $450,000, $375,000, $330,000 and $375,000, respectively, which were memorialized in the new agreements.

Under the prior and new agreements, each executive is eligible to receive an annual discretionary cash performance bonus, the amount of which will be determined based on determinations of company and individual performance by our Compensation Committee. In addition, the executives are eligible to participate in customary health, welfare and fringe benefit plans, and are eligible to accrue up to four weeks of paid vacation per year.

If an executive's employment is terminated by us without "cause" or by the executive for "good reason" (each, as defined in the employment agreements), or by reason of the executive's death or disability, the executive will be entitled to certain payments and benefits, as described under "—Potential Payments Upon Termination or Change in Control" below. The employment agreements also contain customary confidentiality and non-solicitation provisions.

Stern Consulting Agreement

On January 16, 2014, Howard Stern resigned as President and member of the Board of Directors of the Company, terminating his employment agreement.

In connection with his resignation, Mr. Stern became a consultant to the Company, and entered into a consulting agreement with the Company on January 16, 2014 (the "Consulting Agreement"), the term of which is one year. Under the Consulting Agreement, Mr. Stern received the following payments and benefits in connection with consulting services that he provided to the Company: (i) an annual consulting fee of $2,500,000, payable in installments during the term, (ii) an award of 13,581 shares of the Company's restricted common stock (the "Consulting Award") and continued vesting of each outstanding Company restricted stock award held by Mr. Stern as of his resignation, each of which vested in full on January 16, 2015, based

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on continued service and acceleration under certain circumstances, (iii) up to eighteen (18) months' Company-paid COBRA coverage for Mr. Stern and his eligible dependents and (iv) expense reimbursement for reasonable out-of-pocket expenses incurred by Mr. Stern in connection with performing his services under the Consulting Agreement. Each Company OPP award held by Mr. Stern that was outstanding as of his resignation was terminated and forfeited.

In the event that the Consulting Agreement had been terminated by the Company without cause, by Mr. Stern for good reason or due to Mr. Stern's death or disability, Mr. Stern would have received the following, subject to his timely execution and non-revocation of a release of claims: (i) continued payment of any remaining portion of Mr. Stern's consulting fee and (ii) each of the Consulting Award and each then-outstanding Company restricted stock award would have accelerated and vested in full.

OUTSTANDING EQUITY AWARDS AT 2014 FISCAL YEAR-END

The following table summarizes the number of shares of common stock underlying outstanding equity incentive plan awards for each named executive officer as of December 31, 2014:

Name	Stock Awards			
	Number of Shares of Stock That Have Not Vested (#)	Market Value of Shares of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(1)
Victor J. Coleman	29,805 (2)	895,938 (3)	—	—
	52,814 (4)	1,587,589 (3)	—	—
	82,399 (5)	2,476,914 (3)	—	—
	41,825 (6)	1,257,260 (7)	—	—
	30,246 (8)	909,195 (9)	52,931 (10)	1,591,106
	—	—	111,776 (11)	3,359,987
Howard S. Stern	12,083 (2)	363,215 (3)	—	—
	0 (4)	0 (3)	—	—
	13,581 (12)	408,245 (3)	—	—
Mark T. Lammas	12,083 (2)	363,215 (3)	—	—
	27,161 (4)	816,460 (3)	—	—
	34,608 (5)	1,040,316 (3)	—	—
	25,095 (6)	754,356 (7)	—	—
	19,960 (8)	599,998 (9)	34,930 (10)	1,049,996
	—	—	59,880 (11)	1,799,993
Christopher Barton	5,236 (2)	157,394 (3)	—	—
	9,809 (4)	294,859 (3)	—	—
	18,128 (5)	544,928 (3)	—	—
	16,730 (6)	502,904 (7)	—	—
	13,307 (8)	400,008 (9)	23,207 (10)	700,007
	—	—	39,920 (11)	1,199,995
Alexander Vouvalides	3,223 (2)	96,883 (3)	—	—
	9,809 (4)	294,859 (3)	—	—
	34,608 (5)	1,040,316 (3)	—	—
	8,365 (6)	251,452 (7)	—	—
	9,980 (8)	299,999 (9)	17,465 (10)	524,998

	—	—	39,920 (11)	1,199,995
Dale Shimoda	4,699 (13)	141,252 (3)	—	—
	5,236 (2)	157,394 (3)	—	—
	9,809 (4)	294,859 (3)	—	—
	8,240 (5)	247,694 (3)	—	—
	8,365 (6)	251,452 (7)	—	—
	7,678 (8)	230,801 (9)	13,436 (10)	403,886
	—	—	27,994 (11)	841,500

(1) The market value of unearned rights in the OPPs is calculated by multiplying the fair value of a share of our common stock on December 31, 2014 ($30.06) by the number of shares equivalent to the fair value of each named executive officer's participation interest in the

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applicable OPP bonus pool (as determined in accordance with SEC rules and footnotes 10 and 11 below). For more information about the OPPs, see “Elements of Executive Officer Compensation-Outperformance Programs” above.
(2) Consists of restricted stock granted on December 29, 2012, which vests in three substantially equal installments on each of December 29, 2013, 2014 and 2015, subject to continued service with us through the applicable vesting dates. With respect to Mr. Stern, the restricted stock vested in full on January 16, 2015.
(3) The market value of shares of restricted stock that have not vested is calculated by multiplying the fair market value of a share of our common stock on December 31, 2013 ($30.06) by the number of unvested shares of restricted stock outstanding under the award.
(4) Consists of restricted stock granted on December 29, 2013, which vests in three substantially equal installments on each of December 29, 2014, 2015 and 2016, subject to continued service with us through the applicable vesting dates. With respect to Mr. Stern, the restricted stock vested in full on January 16, 2015.
(5) Consists of restricted stock granted on December 29, 2014, which vests in three substantially equal installments on each of December 29, 2015, 2016 and 2017, subject to continued service with us through the applicable vesting dates.
(6)