

Hudson Pacific Properties, L.P.  
Form 305B2  
September 25, 2017

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM T-1**

**STATEMENT OF ELIGIBILITY**

**UNDER THE TRUST INDENTURE ACT OF 1939**

**OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

**Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)**

**U.S. BANK NATIONAL ASSOCIATION**

**(Exact name of Trustee as specified in its charter)**

**31-0841368**

**I.R.S. Employer Identification No.**

**800 Nicollet Mall**

**Minneapolis, Minnesota**

**55402**

**(Address of principal executive offices)**

**(Zip Code)**

**Paula Oswald**

**U.S. Bank National Association**

**633 W. 5th Street, 24th Floor**

**Los Angeles, CA 90071**

**(213) 615-6043**

**(Name, address and telephone number of agent for service)**

**Hudson Pacific Properties, L.P.**

**(Issuer with respect to the Securities)**

**Maryland**

**(State or other jurisdiction of incorporation or organization)**

**80-0579682**

**(I.R.S. Employer Identification No.)**

**11601 Wilshire Blvd. Ninth Floor, Los Angeles,  
California**

**(Address of Principal Executive Offices)**

**90025**

**(Zip Code)**

**Hudson Pacific Properties, Inc.**

**(Exact name of obligor as specified in its charter)**

**Maryland**

**(State or other jurisdiction of incorporation or  
organization)**

**27-1430478**

**(I.R.S. Employer Identification No.)**

**11601 Wilshire Blvd. Ninth Floor, Los Angeles,  
California**

**(Address of Principal Executive Offices)**

**90025**

**(Zip Code)**

**Debt Securities**

**(Title of the Indenture Securities)**

**FORM T-1**

**Item 1. GENERAL INFORMATION.** Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*  
Comptroller of the Currency

Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*  
Yes

**Item 2. AFFILIATIONS WITH OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

**Items 3-15** *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

**Item 16. LIST OF EXHIBITS:** *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.\*
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee.\*\*
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.

7. Report of Condition of the Trustee as of March 31, 2017 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
- \* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.
- \*\* Incorporated by reference to Exhibit 25.1 to registration statement on form S-3ASR, Registration Number 333-199863 filed on November 5, 2014.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Los Angeles, California on the 25th day of September, 2017.

By: /s/ Paula Oswald  
Vice President

**Exhibit 2**

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**Exhibit 6**

**CONSENT**

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: September 25, 2017

By: /s/ Paula Oswald  
Paula Oswald  
Vice President

**Exhibit 7****U.S. Bank National Association****Statement of Financial Condition**

As of 6/30/2017

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	<b>6/30/2017</b>
<b>Assets</b>	
Cash and Balances Due From Depository Institutions	\$ 28,930,463
Securities	110,114,701
Federal Funds	51,218
Loans & Lease Financing Receivables	276,413,785
Fixed Assets	4,477,993
Intangible Assets	12,859,050
Other Assets	24,062,996
<b>Total Assets</b>	<b>\$ 456,910,206</b>
<b>Liabilities</b>	
Deposits	\$ 357,756,287
Fed Funds	998,184
Treasury Demand Notes	0
Trading Liabilities	878,885
Other Borrowed Money	33,876,373
Acceptances	0
Subordinated Notes and Debentures	3,800,000
Other Liabilities	12,866,522
<b>Total Liabilities</b>	<b>\$ 410,176,251</b>
<b>Equity</b>	
Common and Preferred Stock	18,200
Surplus	14,266,915
Undivided Profits	31,649,555
Minority Interest in Subsidiaries	799,285
<b>Total Equity Capital</b>	<b>\$ 46,733,955</b>
<b>Total Liabilities and Equity Capital</b>	<b>\$ 456,910,206</b>