

Hudson Pacific Properties Unveils Plans for New Hybrid Mass Timber Office Building at Bentall Centre in Vancouver

Development will further transform Bentall Centre into a landmark destination with an additional 450,000 square feet of creative office and retail space in the heart of downtown

Upon completion, building operations will be 100% carbon neutral

LOS ANGELES (September 23, 2021)—Hudson Pacific Properties, Inc. (NYSE: HPP), operator and joint owner of Bentall Centre in partnership with Blackstone Real Estate, has taken the next step in transforming Bentall Centre with the proposed addition of a 16-storey hybrid mass timber office and retail development called Burrard Exchange at Bentall Centre.

Under the proposed plans, which were recently submitted to the city of Vancouver, approximately 450,000 square feet of office and retail space would be added within the Bentall Centre campus, creating one of the tallest exposed mass timber office buildings in North America on one of the last large development sites in Vancouver’s urban core. The Burrard Exchange name pays homage to its central location and the Burrard Street thoroughfare that connects False Creek to Coal Harbour, while Exchange connotes the role that an iconic campus like Bentall Centre has in bringing people and ideas together.

Burrard Exchange’s design prioritizes both indoor and outdoor spaces to enhance connections to nature from within the building and meet growing demand for high-function outdoor areas and fresh air access. Replacing one of the site’s existing parkades, the development will create new street frontages, amenities and retail space to service the entire campus and the public. Global architecture leader Kohn Pedersen Fox Associates (KPF) was enlisted as the design architect and the Vancouver office of Adamson Associates Architects is the architect of record.

“Burrard Exchange will be the pinnacle of Bentall Centre’s years-long transformation into a modern campus and landmark destination for workers, locals and visitors in the heart of downtown Vancouver,” said Chuck We, Senior Vice President, Western Canada for Hudson Pacific. “We are proud to contribute to the local economic recovery with this major investment and to support the City of Vancouver’s climate emergency action plan with an innovative mass timber proposal.”

Wood has a relatively low manufacturing carbon footprint compared to other materials and is the only material that can remove carbon from the atmosphere over the lifetime of its usage. This project represents Hudson Pacific’s first mass timber development and will build upon the momentum of other recently announced mass timber projects in British Columbia. Throughout the entitlement process, Hudson Pacific will work collaboratively with the City of Vancouver to gain support and approval for this innovative use of exposed mass timber. As with the rest of Hudson Pacific’s portfolio, upon delivery Burrard Exchange’s building operations will be 100% carbon neutral.

"Hudson Pacific has extensive experience reinvigorating iconic properties in urban centers with cutting-edge and sustainable design that attracts the most discerning tech and media companies throughout the West Coast," said Victor Coleman, Chairman and CEO of Hudson Pacific. "With Burrard Exchange, we are following through on our business plan to fully realize the development potential of the Bentall Centre campus and meet the ongoing high demand for high-quality, amenitized, Class A office space in Vancouver. We're thrilled to bring this world-class development to the market."

The project is anticipated to create more than 2,000 direct and indirect jobs, with construction beginning as soon as early 2023.

Features of the proposed development include:

- Approximately 30,000-square-foot floor plates, nearly twice the size of typical office buildings in Vancouver;
- Natural interior finishes unique to mass timber construction, with 14.5-foot floor-to-floor heights allowing for more natural light;
- Terraces and loggias featured on half of Burrard Exchange's 16 floors, totaling 21,000 square feet;
- Rooftop deck with conference area, meeting spaces and outdoor seating exclusively for tenant use;
- Lobby connection to the below-grade Shops at Bentall Centre, with shops and services for tenants and the public;
- At-grade pavilion to unite the new 20,000-square-foot plaza, creating one of the largest outdoor gathering places downtown;
- On-site access for commuters to bike lockers accommodating over 700 bicycles, as well as showers and personal lockers; and
- Direct connection to Burrard Skytrain Station as well as a designated pick-up / drop-off area for rideshare services.

Over the past year, Hudson Pacific and Blackstone Real Estate have embarked on a major repositioning effort to reimagine the 1.5 million-square-foot Bentall Centre campus, including re-activating public spaces, adding arts and culture offerings and enhancing tenant amenities. Most recently, Bentall Centre unveiled major upgrades to the Dunsmuir Patio, including a multi-level cedar deck, high-end outdoor furniture and large parasols featuring interactive LED lighting, creating a vibrant area for tenants and the public to eat, lounge and socialize outdoors.

Other significant changes to the campus to date have included: large-scale outdoor murals, new crown lighting, site-wide music, end-of-trip bike facilities, a tenant athletic centre, rooftop tenant dog park and improvements to the campus' interior corridors and washrooms. Additional upcoming improvements include updates to the campus' above- and below-grade retail areas.

In addition to KPF and Adamson Associates Architects, aspects of the new development and campus improvements are being designed by McKinley Studios, James Cheng Architects, HAPA Collaborative and SSDG.

About Hudson Pacific Properties

Hudson Pacific is a real estate investment trust with a portfolio of office and studio properties totaling over 20 million square feet, including land for development. Focused on global epicenters of innovation, media and technology, its anchor tenants include Fortune 500 and leading growth companies such as Google, Netflix, Riot Games, Square, Uber and more. Hudson Pacific is publicly traded on the NYSE under the symbol HPP and listed as a component of the S&P MidCap 400 Index. For more information visit HudsonPacificProperties.com.

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