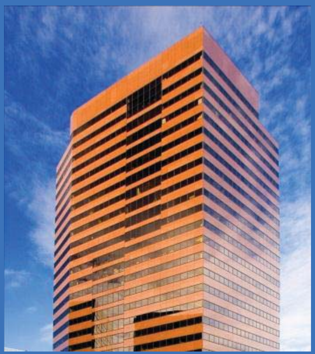
KILROY REALTY CORPORATION

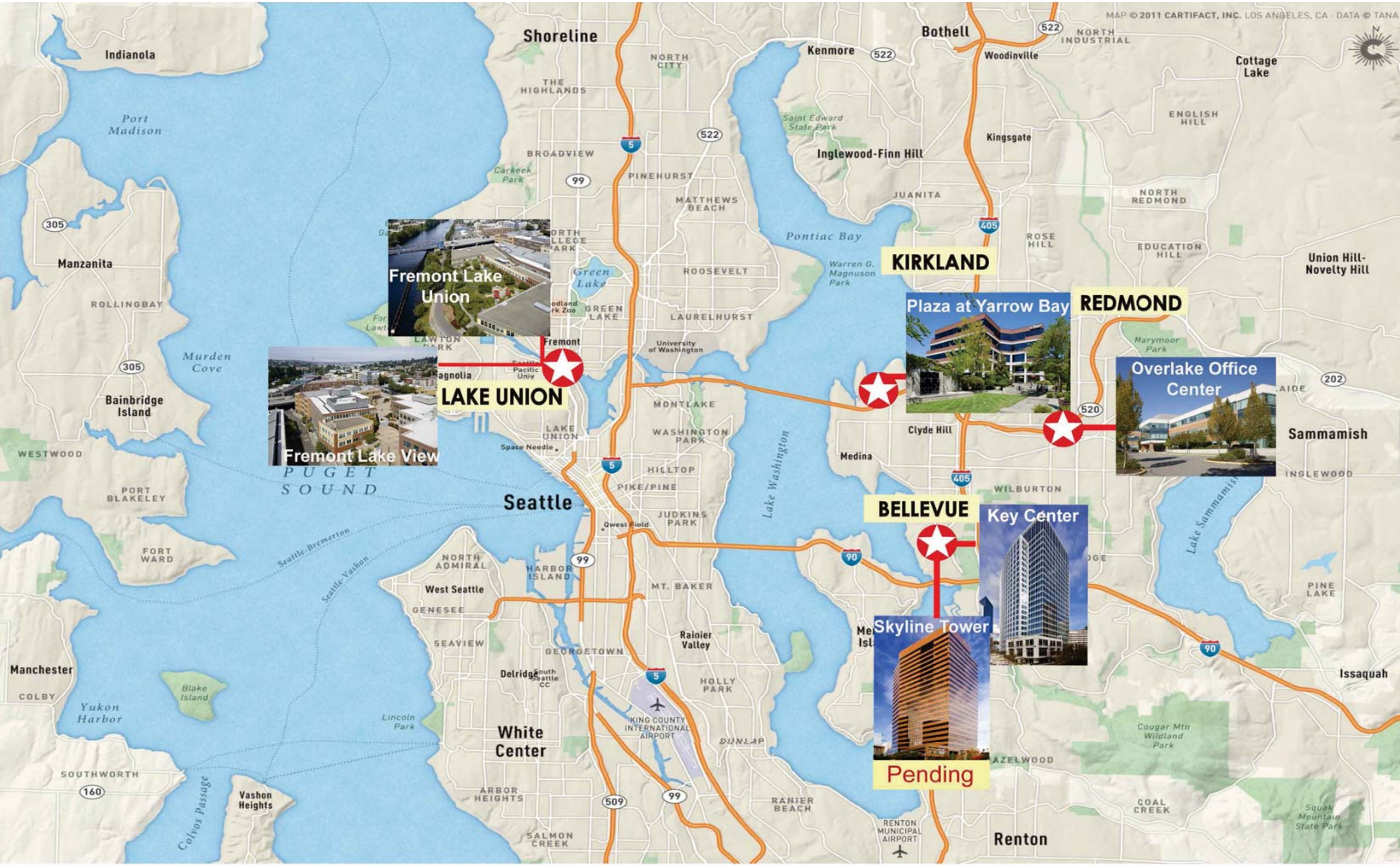
NAREIT Presentation Boards
June 12-14, 2012

KILROY REALTY CORPORATION

KRC

SOMA Ownership - 2.3 million sq.ft.



KILROY REALTY CORPORATION

KRC

Seattle Ownership - 1.7 million sq.ft.

KILROY REALTY CORPORATION

Fremont Lake Union - 308,000 sq.ft.
Fremont Lake View - 112,000 sq.ft.
Seattle, WA

KILROY REALTY CORPORATION

Key Center - 488,000 sq.ft.
Skyline Tower - 417,000 sq.ft.
Bellevue, WA

KILROY REALTY CORPORATION

Synopsys, Inc. Campus - Aerial
Development of 341,000 sq.ft. Two Building Office Campus - Estimated Delivery 1Q 2015
690 E. Middlefield Road
Mountain View, CA



KILROY REALTY CORPORATION

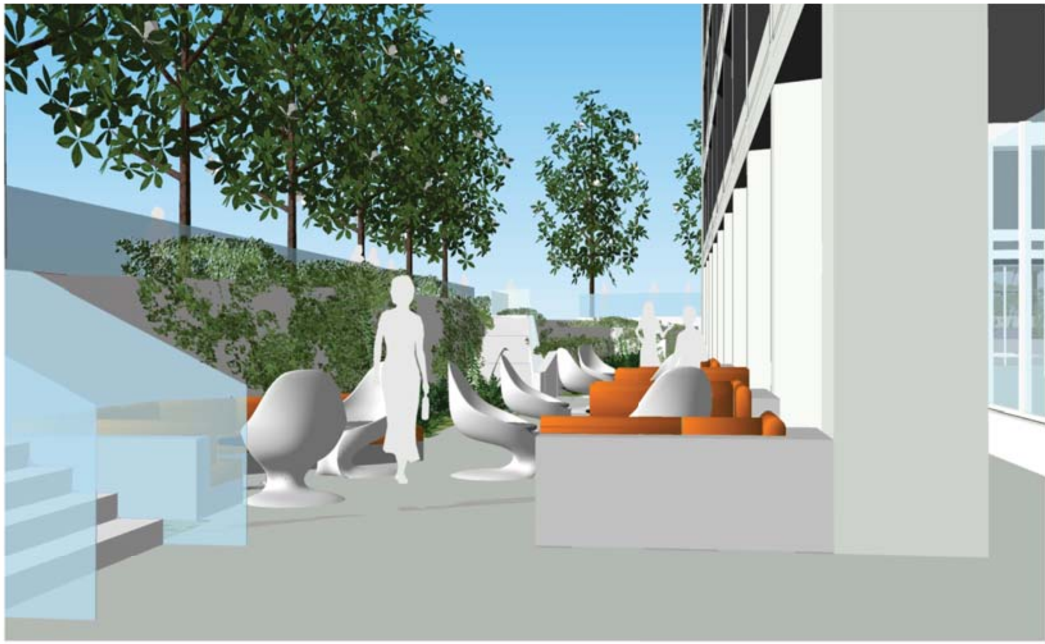
Synopsys, Inc. Campus - Renderings
Development of 341,000 sq.ft. Two Building Office Campus - Estimated Delivery 1Q 2015
690 E. Middlefield Road
Mountain View, CA

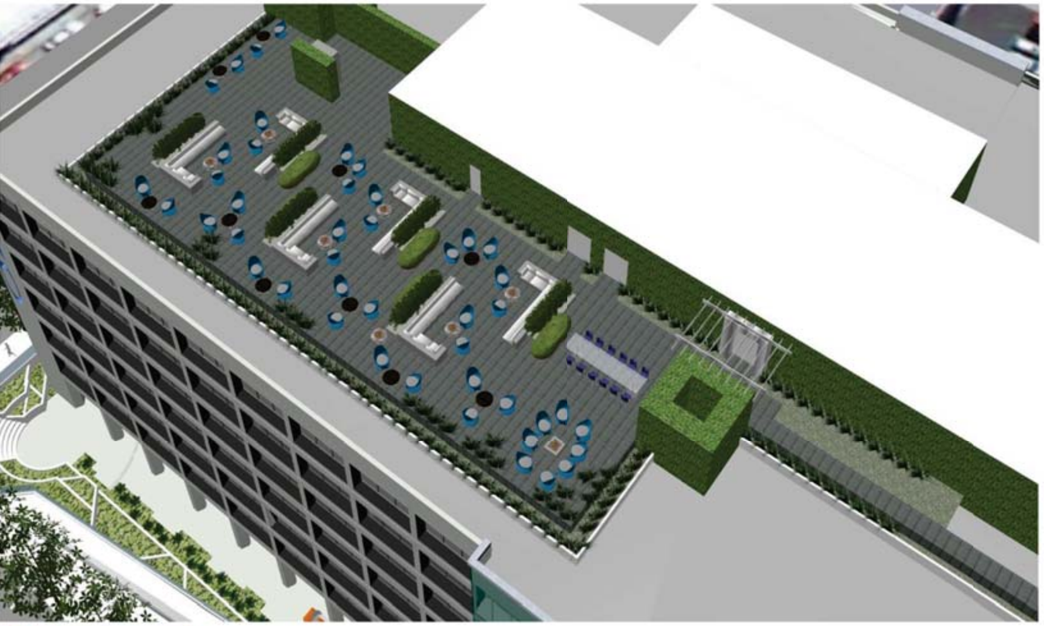
KILROY REALTY CORPORATION

Menlo Corporate Center - 374,000 sq.ft.
Menlo Park, CA

Caltrain
Retail Amenities
Jan Rydfors
Murf's Broadway Cocktail Lounge
San Mateo County Law Library
San Mateo County History Museum
Funders Book Store
Hidden Dragon Station
Margaritas
Powerhouse Gym
Le Boulanger
Fox Theatre
Pamplemousse Cafe
Beauty Lounge
New Kapadokia
Michael Rosenthal Contemporary Art
Pizza & Pipes
Chipotle Mexican Grill
Portobello Grill
US Post Office
City of Redwood City
Peacebank Yoga
Redwood City Caltrain
Arguello St
Marshall St
Broadway
Middlefield Rd
Jefferson Ave
Winslow St
Station Care
Redwood City Library
Old Navy
AGI Shower Door and Mirror
REDWOOD TOWER
BUILDING A
BUILDING B
SEQUOIA STATION
ON BROADWAY
DEPOT CIRCLE
WINSLOW PARCEL HOTEL

Best Bay Area Submarkets
Anchored by Global Technology Companies

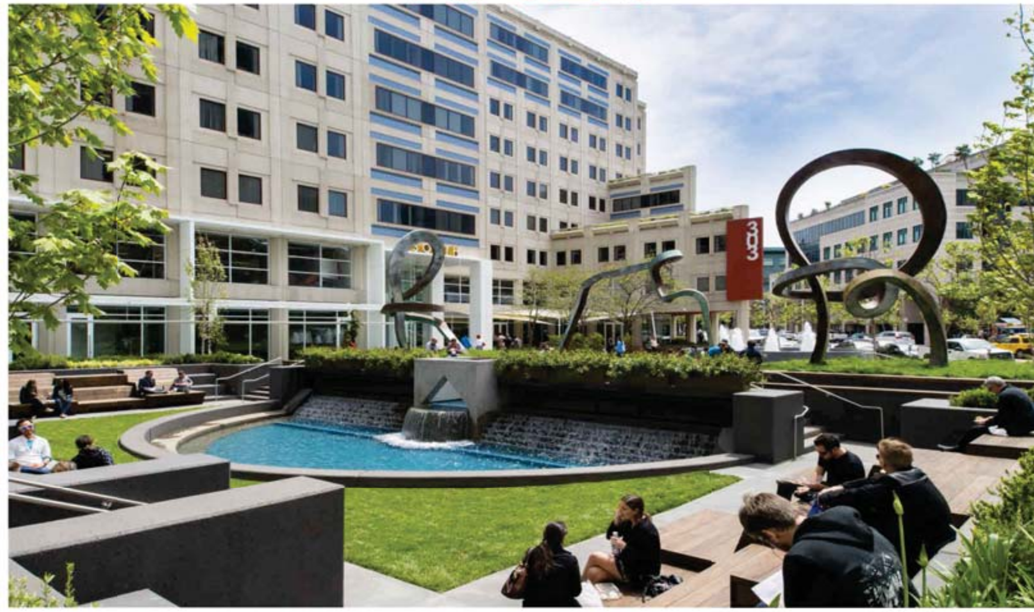


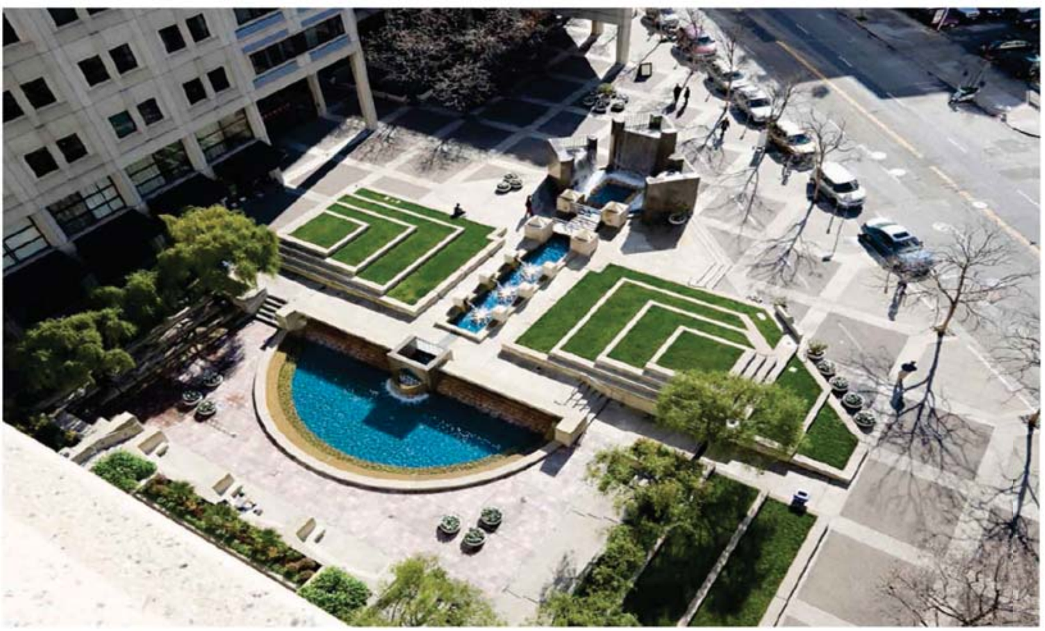


KILROY REALTY CORPORATION
370 Third Street - 410,000 sq.ft.
Plaza & Roof Terrace Renderings
San Francisco, CA

BEFORE

AFTER





KILROY REALTY CORPORATION

303 Second Street - 734,000 sq.ft.
San Francisco, CA

KILROY REALTY CORPORATION

Sunset Media Tower - 323,000 sq.ft.
Los Angeles, CA

KILROY REALTY CORPORATION

Company Transformation Continues

2009

- Market Cap: $2.6 billion
- Occupancy: 82.8%
- Properties: 134
- Debt/Mkt Cap: 39%

June 2012

- Market Cap: $5.0 billion
- Occupancy: 91.6%[2]
- Properties: 153
- Debt/Mkt Cap: 34%

Dominant West Coast Franchise:

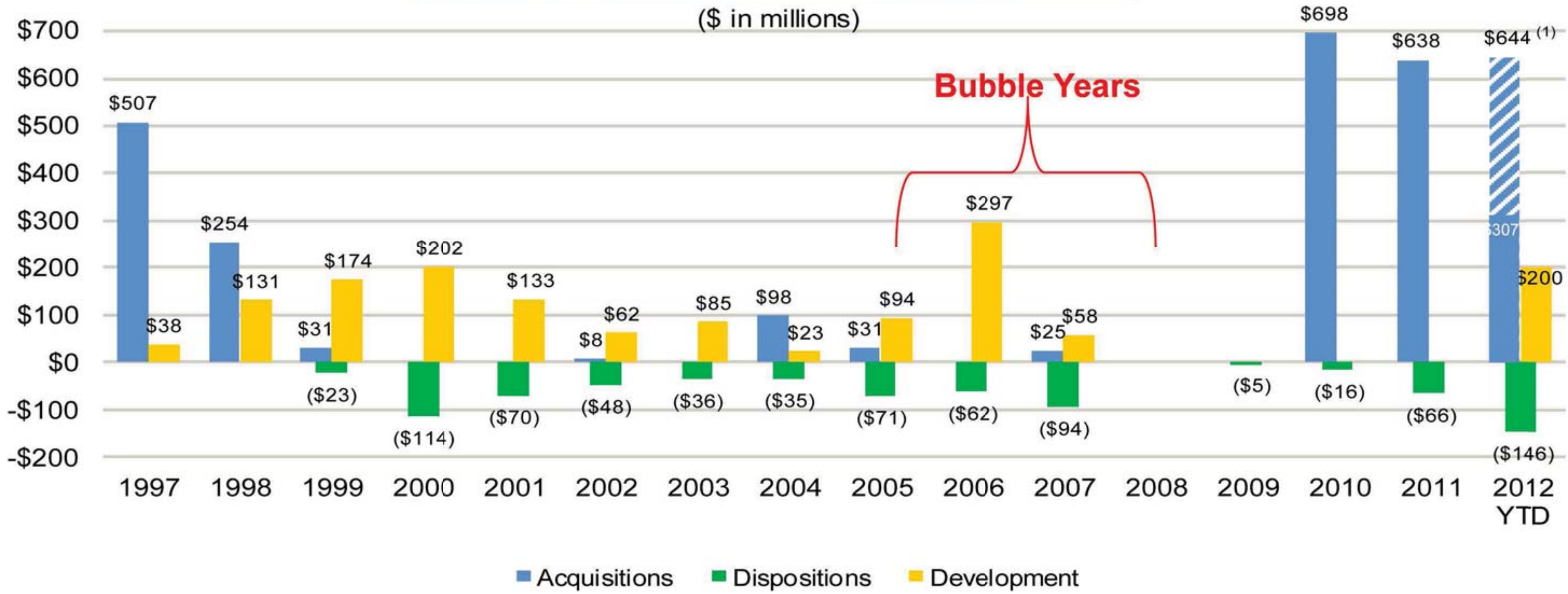
- **Diversified Capabilities**
  - Operating, acquisitions and development platform in each market
- **Premier Portfolio**
  - High-growth, knowledge based markets
  - One of the largest LEED portfolios
  - Diverse tenant base
- **Experienced Management Team**
  - Extensive regional knowledge
- **Strong Balance Sheet**
  - Investment grade rated
  - Low leverage
  - Access to diverse capital sources

KRC has established itself as the dominant West Coast franchise

(1) Pro forma, based on March 31, 2012, to include current pending acquisitions and in-process redevelopment and development projects.
(2) As of March 31, 2012.

Acquisitions, Development and Capital Recycling Since IPO

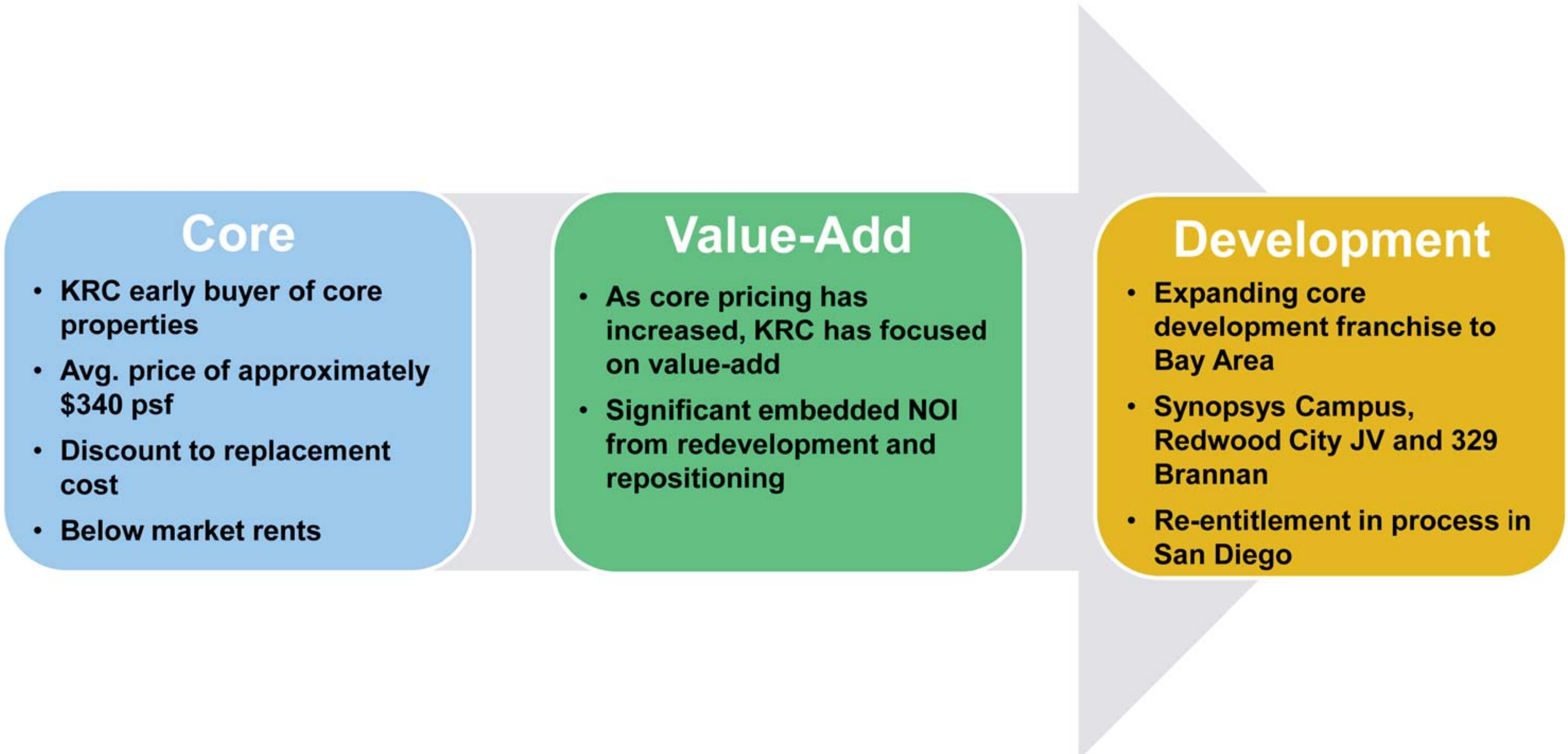
Total Property Acquisitions:	**$2.9 billion [1]**
Total Development:	**$1.5 billion [2]**
Total Property Dispositions:	**$786 million**



Took advantage of market opportunities since 2010 to grow KRC's franchise through $2.0 billion of acquisitions in gateway West Coast markets

(1) Reflects approximately $336 million of pending acquisitions.
(2) Excludes 2011 redevelopment projects.

KRC Capitalizes on Opportunities in Evolving Markets



KRC's Platform Provides Competitive Advantage to Capture Opportunities as Markets Evolve