

KILROY **REALTY** **CORPORATION**

Citi Conference
March 2014

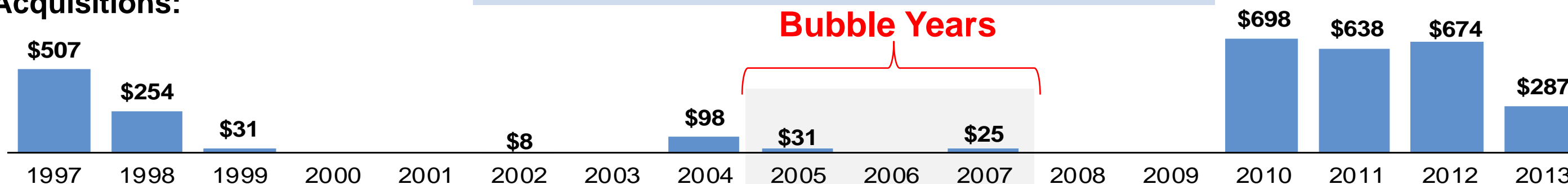


KRC's Core Strength is Development and Value-Add Acquisitions

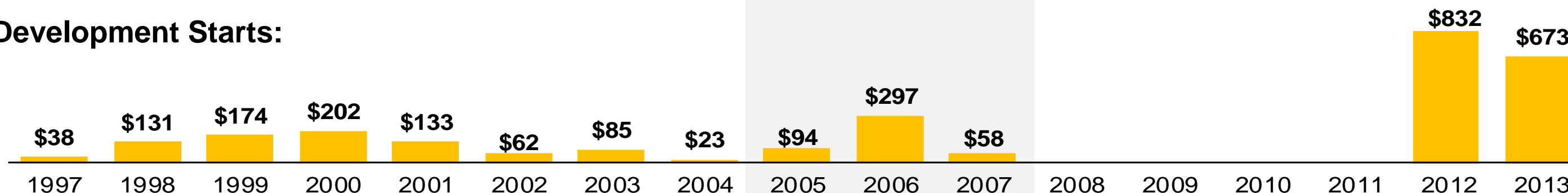
Total To Date Property Acquisitions: \$3.3 billion
Total To Date Development Starts: \$2.8 billion
Total To Date Property Dispositions: \$1.5 billion

Bubble Years

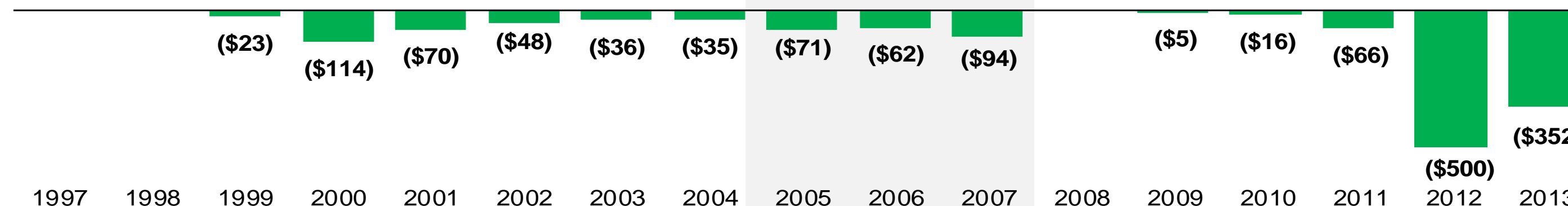
Acquisitions:



Development Starts:



Dispositions:



Track record of capitalizing on opportunities as market cycles evolve

KRC's Near-Term Development Pipeline

			Estimated Total Investment (\$ in 000s) ⁽¹⁾	Estimated Total RSF	Estimated \$ Inv / SF	% Leased
	Submarket	Est. Completion				
<i>Under Construction</i>						
LinkedIn	Sunnyvale	2014	\$314,800	587,000	\$536	100%
Synopsys, Inc.	Mountain View	2015	196,900	341,000	577	100%
salesforce.com	San Francisco	2015	277,500	450,000	617	100%
Dropbox	San Francisco	2015	98,800	185,000	534	100%
Crossing/900	Redwood City	2015	182,000	300,000	607	--
Columbia Square	Hollywood	2014 - 2016	392,500	675,000	581	--
Total Under Construction			\$1,462,500	2,538,000	\$576	62%
<i>Near-Term Pipeline</i>						
Academy Project	Hollywood	TBD	TBD	475,000	--	--
One Paseo ⁽²⁾	Del Mar	TBD	TBD	500,000	--	--
The Heights at Del Mar	Del Mar	TBD	TBD	75,000	--	--
PCC Lot 8	Sorrento Mesa	TBD	TBD	170,000	--	--
9455 Towne Centre Drive	San Diego	TBD	TBD	150,000	--	--
Total Near-Term Pipeline			TBD	1,370,000	--	--

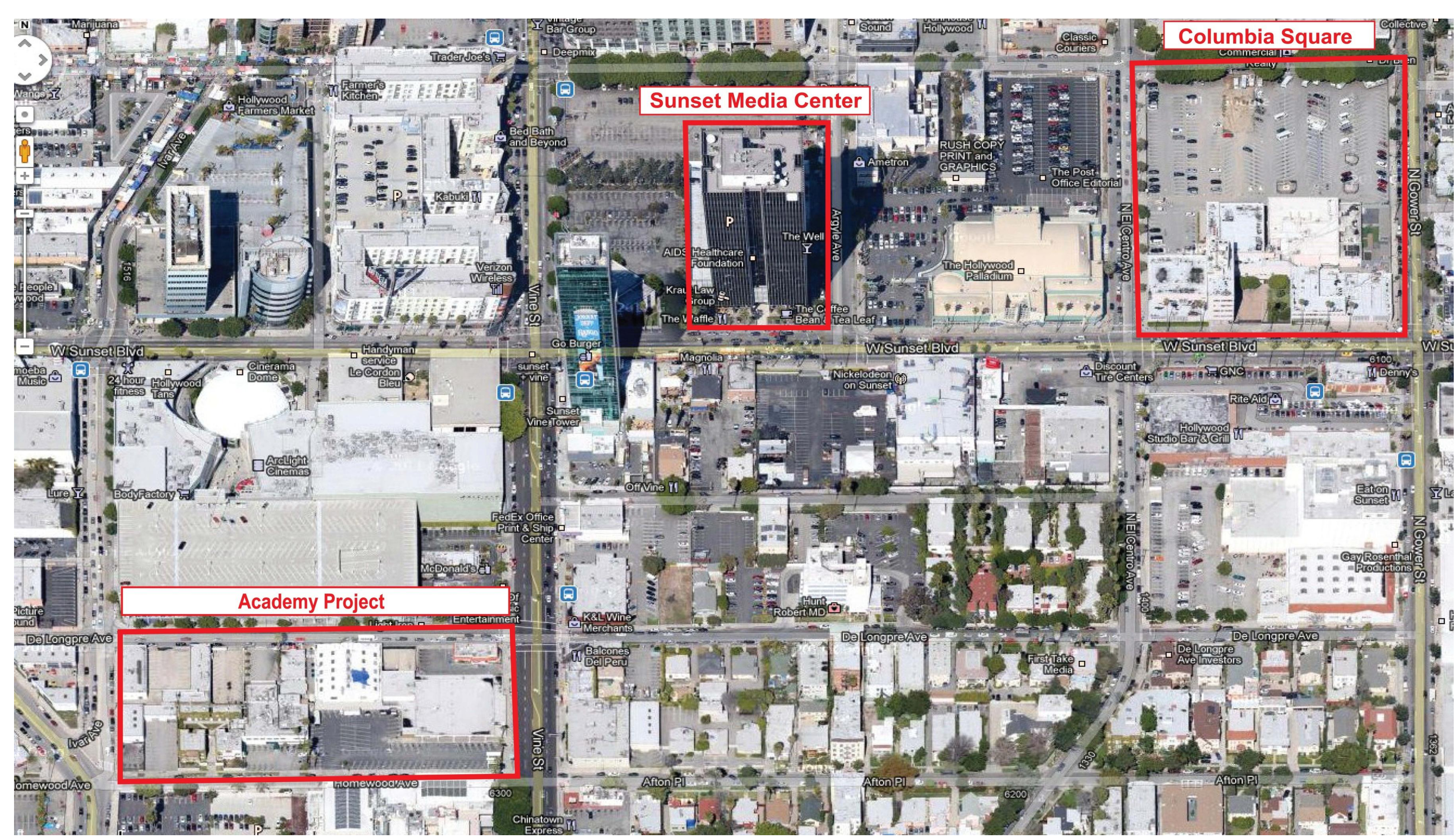
**Historical average of ~70% pre-leasing at the start of construction and
~80% leased upon completion**

(1) As of 12/31/2013.

(2) Estimated rentable square feet reflects existing office entitlements. The Company is currently pursuing mixed-use entitlements for this project, which would increase the estimated rentable square feet.



Hollywood, California



Academy Project
Hollywood, California



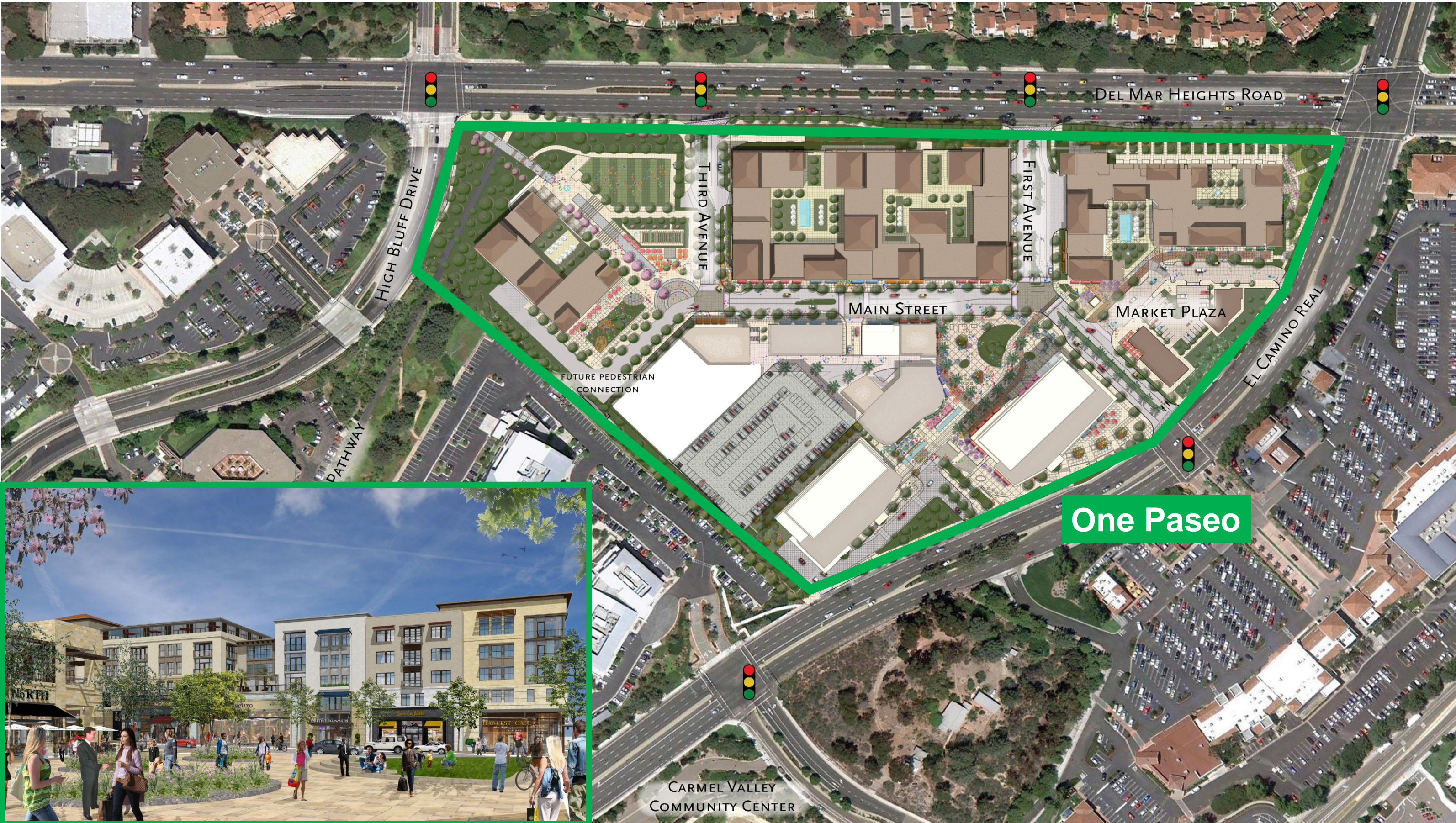
Columbia Square – 675,000 sq.ft.
Hollywood, California





The Heights at Del Mar (Building Three) – 75,000 to 90,000 sq.ft.
San Diego, California

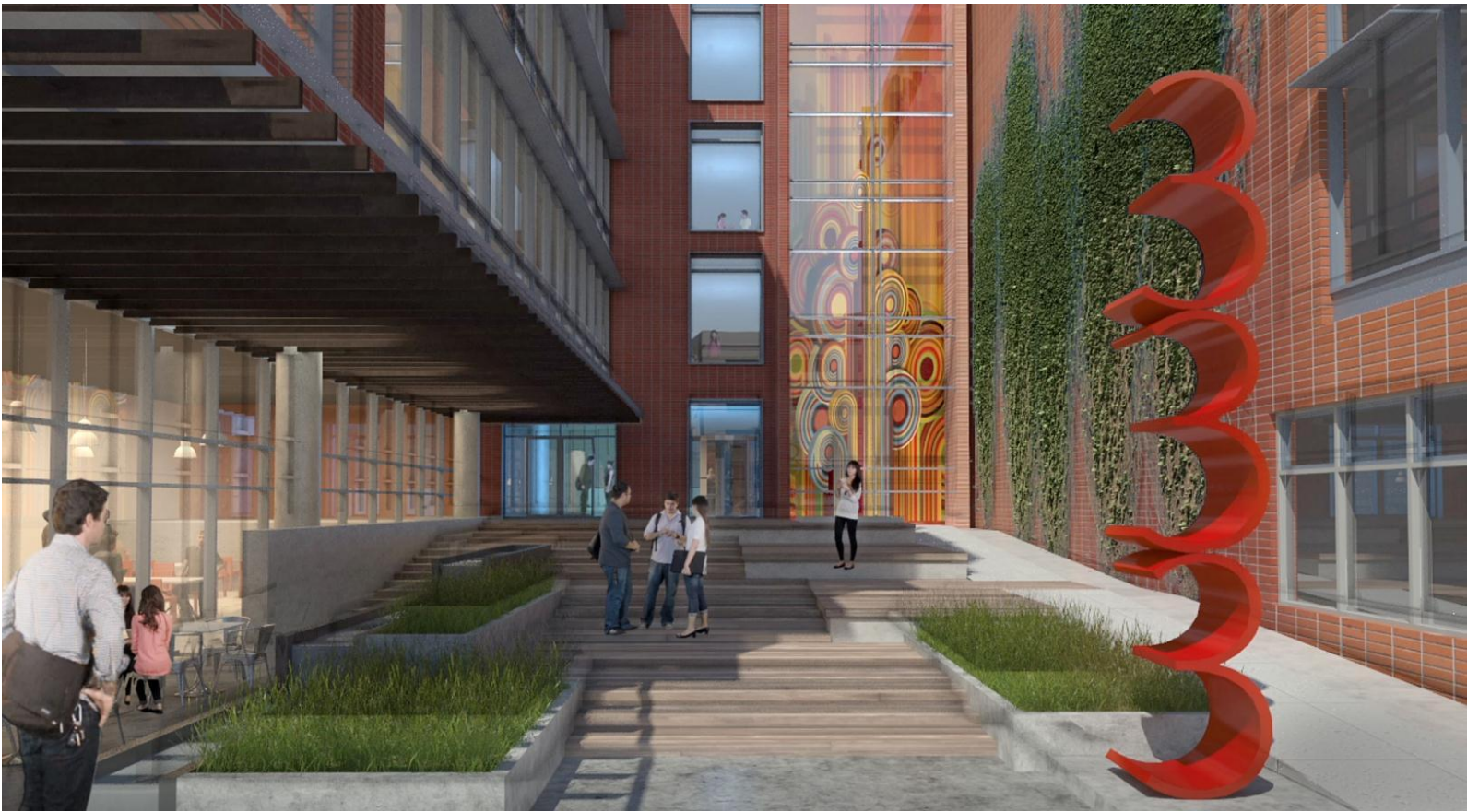




One Paseo – Site Plan
San Diego, California

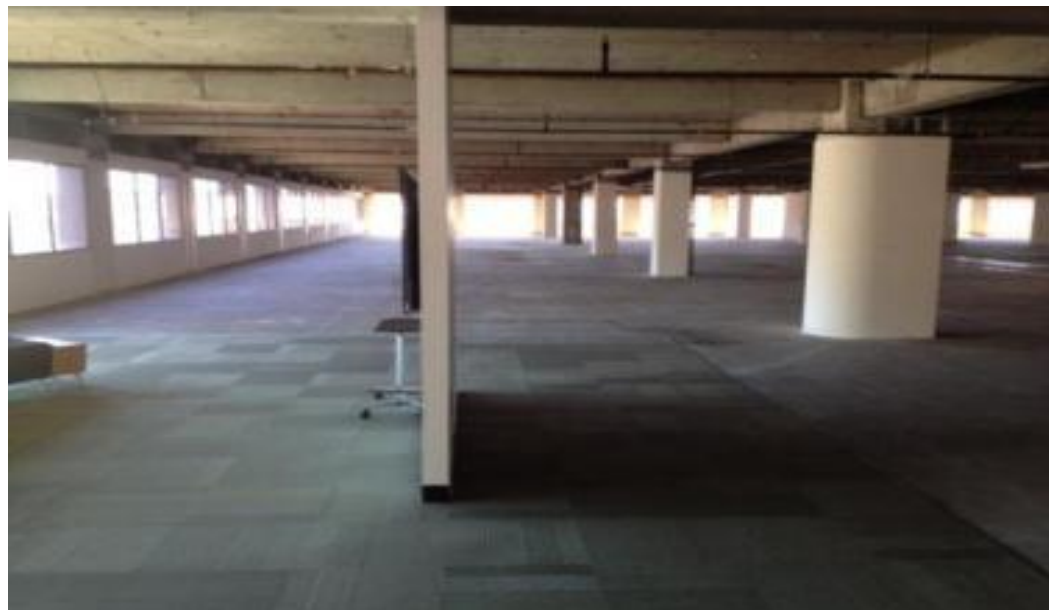


KRC SOMA Ownership
2.7 million sq.ft.



Dropbox, Inc. – 182,000 sq.ft.
333 Brannan Street, San Francisco, California

BEFORE...



Case Study: 360 Third Street

What We Purchased?

- Former Pac Bell building, built in 1974 as a call center

Why We Purchased?

- Terrific location - proximity to BART, Caltrain and Muni
- Large, efficient floor plates approximately 68,000 SF

Opportunity

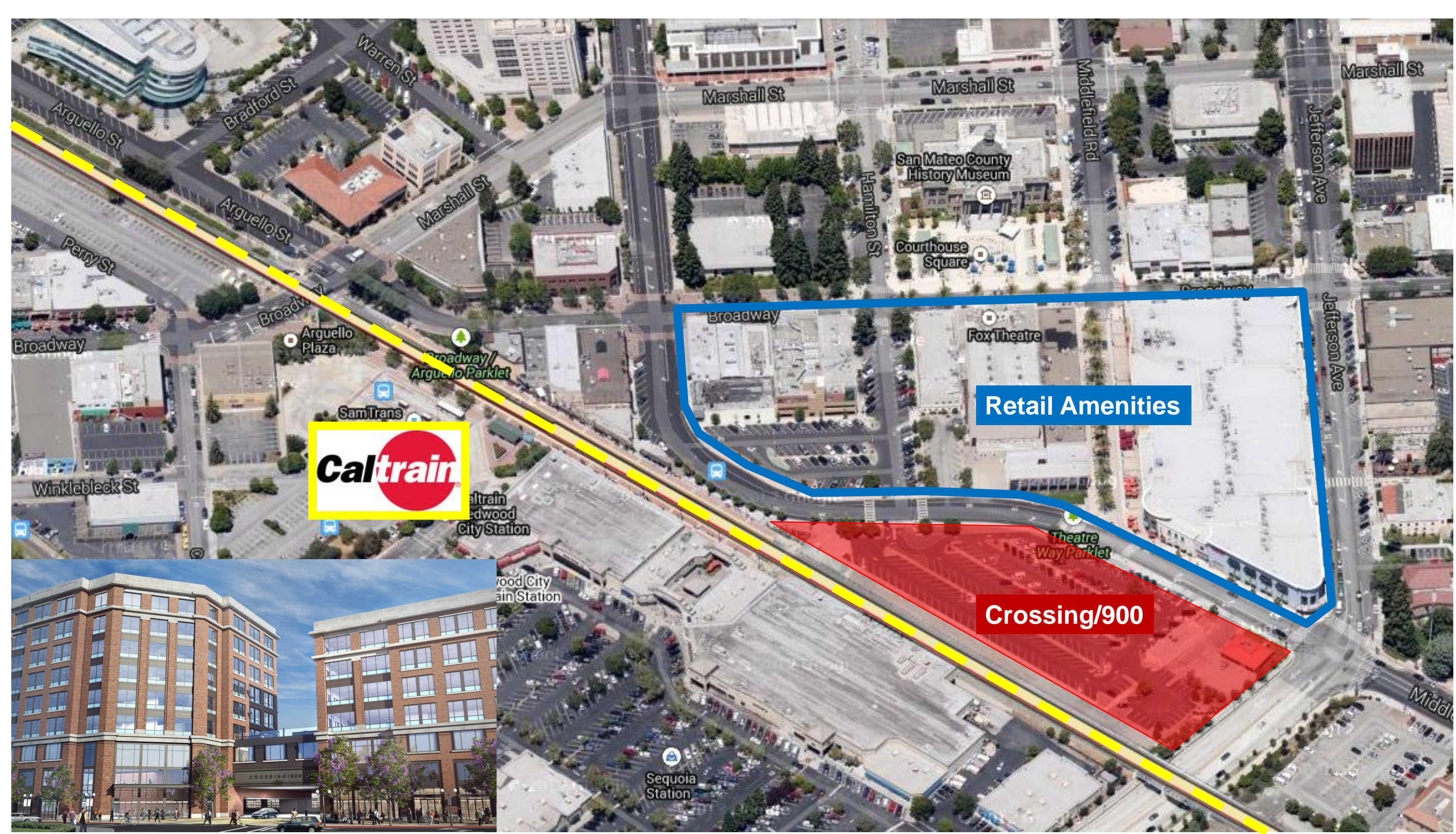
- Created “South Beach” rooftop deck
- Upgraded lobbies and elevators to state of the art
- Secure bike storage and showers
- Collaborative breakout areas
- Parking garage and on-site management office
- LEED Gold certification

... AFTER



360 Third Street – 410,000 sq.ft.
San Francisco, California





Crossing/900 – 300,000 sq.ft.
Redwood City, California



KRC Seattle Ownership
2.1 million sq. ft.



Downtown Bellevue, Washington



South Lake Union, Washington



South Lake Union, Washington

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Where Innovation Works...