UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 1-12675 (Kilroy Realty Corporation)

Commission File Number: 000-54005 (Kilroy Realty, L.P.)

KILROY REALTY CORPORATION
KILROY REALTY, L.P.

(Exact name of registrant as specified in its charter)

Kilroy Realty Corporation	**Maryland** (State or other jurisdiction of incorporation or organization)	**95-4598246** (I.R.S. Employer Identification No.)
Kilroy Realty, L.P.	**Delaware** (State or other jurisdiction of incorporation or organization)	**95-4612685** (I.R.S. Employer Identification No.)

12200 W. Olympic Boulevard, Suite 200, Los Angeles, California, 90064
(Address of principal executive offices) (Zip Code)

(310) 481-8400
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of each class	Name of each exchange on which registered	Ticker Symbol
Kilroy Realty Corporation	Common Stock, $.01 par value	New York Stock Exchange	KRC

Securities registered pursuant to Section 12(g) of the Act:

Registrant	Title of each class
Kilroy Realty, L.P.	Common Units Representing Limited Partnership Interests

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Kilroy Realty Corporation Yes ☑ No ☐

Kilroy Realty, L.P. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Kilroy Realty Corporation Yes ☑ No ☐

Kilroy Realty, L.P. Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Kilroy Realty Corporation

Large accelerated filer ☑ Accelerated filer ☐

Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Kilroy Realty, L.P.

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated filer ☑ Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Kilroy Realty Corporation Yes ☐ No ☑

Kilroy Realty, L.P. Yes ☐ No ☑

As of October 24, 2025, 118,305,702 shares of Kilroy Realty Corporation common stock, par value $.01 per share, were outstanding.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended September 30, 2025 of Kilroy Realty Corporation and Kilroy Realty, L.P. Unless stated otherwise or the context otherwise requires, references to "Kilroy Realty Corporation" or the "Company," "we," "our," and "us" mean Kilroy Realty Corporation, a Maryland corporation, and its controlled and consolidated subsidiaries, and references to "Kilroy Realty, L.P." or the "Operating Partnership" mean Kilroy Realty, L.P., a Delaware limited partnership and its controlled and consolidated subsidiaries.

The Company is a real estate investment trust, or REIT, and the general partner of the Operating Partnership. As of September 30, 2025, the Company owned an approximate 99.0% common general partnership interest in the Operating Partnership. The remaining approximate 1.0% common limited partnership interests are owned by non-affiliated investors. As the sole general partner of the Operating Partnership, the Company exercises exclusive and complete discretion over the Operating Partnership's day-to-day management and control and can cause it to enter into certain major transactions, including acquisitions, dispositions, and refinancings and cause changes in its line of business, capital structure, and distribution policies.

There are a few differences between the Company and the Operating Partnership that are reflected in the disclosures in this Form 10-Q. We believe it is important to understand the differences between the Company and the Operating Partnership in the context of how the Company and the Operating Partnership operate as an interrelated, consolidated company. The Company is a REIT, the only material asset of which is the partnership interests it holds in the Operating Partnership. As a result, the Company generally does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing equity from time to time and guaranteeing certain debt of the Operating Partnership. The Company itself is not directly obligated under any indebtedness, but generally guarantees all of the debt of the Operating Partnership. The Operating Partnership owns substantially all of the assets of the Company either directly or through its subsidiaries, conducts the operations of the Company's business, and is structured as a limited partnership with no publicly traded equity. Except for net proceeds from equity issuances by the Company, which the Company generally contributes to the Operating Partnership in exchange for units of partnership interest, the Operating Partnership generates the capital required by the Company's business through the Operating Partnership's operations, by the Operating Partnership's incurrence of indebtedness, or through the issuance of units of partnership interest.

Noncontrolling interests, stockholders' equity, and partners' capital are the main areas of difference between the consolidated financial statements of the Company and those of the Operating Partnership. The common limited partnership interests in the Operating Partnership are accounted for as partners' capital in the Operating Partnership's financial statements and, to the extent not held by the Company, as noncontrolling interests in the Company's financial statements. The differences between stockholders' equity, partners' capital, and noncontrolling interests result from the differences in the equity issued by the Company and the Operating Partnership.

We believe combining the quarterly reports on Form 10-Q of the Company and the Operating Partnership into this single report results in the following benefits:

- Combined reports better reflect how management and the analyst community view the business as a single operating unit;
- Combined reports enhance investors' understanding of the Company and the Operating Partnership by enabling them to view the business as a whole and in the same manner as management;
- Combined reports are more efficient for the Company and the Operating Partnership and result in savings in time, effort, and expense; and
- Combined reports are more efficient for investors by reducing duplicative disclosure and providing a single document for their review.

To help investors understand the significant differences between the Company and the Operating Partnership, this report presents the following separate sections for each of the Company and the Operating Partnership:

- consolidated financial statements;
- the following notes to the consolidated financial statements:
    - Note 12, Net Income Available to Common Stockholders Per Share of the Company;
    - Note 13, Net Income Available to Common Unitholders Per Unit of the Operating Partnership;
    - Note 14, Supplemental Cash Flows Information of the Company; and
    - Note 15, Supplemental Cash Flows Information of the Operating Partnership;

- “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations
    - —Liquidity and Capital Resources of the Company;” and
    - —Liquidity and Capital Resources of the Operating Partnership.”

This report also includes separate sections under “Part I – Financial Information, Item 4. Controls and Procedures” and separate Exhibit 31 and Exhibit 32 certifications for the Company and the Operating Partnership to establish that the Chief Executive Officer and the Chief Financial Officer of each entity have made the requisite certifications and that the Company and Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and 18 U.S.C. §1350.

Available Information

We use our website (www.kilroyrealty.com) as a routine channel of distribution of company information, including press releases, presentations, and supplemental information, as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our website in addition to following press releases, SEC filings, and public conference calls and webcasts. Investors and others can receive notifications of new information posted on our investor relations website in real time by signing up for email alerts.

KILROY REALTY CORPORATION AND KILROY REALTY, L.P.
QUARTERLY REPORT FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025
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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED) OF KILROY REALTY CORPORATION

KILROY REALTY CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited; in thousands, except share data)

	September 30, 2025	December 31, 2024
ASSETS		
REAL ESTATE ASSETS (Notes 2 and 3):		
Land and improvements	$ 1,661,679	$ 1,750,820
Buildings and improvements	8,658,236	8,598,751
Undeveloped land and construction in progress	2,355,181	2,309,624
Total real estate assets held for investment	12,675,096	12,659,195
Accumulated depreciation and amortization	(2,952,576)	(2,824,616)
Total real estate assets held for investment, net	9,722,520	9,834,579
CASH AND CASH EQUIVALENTS (Note 14)	372,416	165,690
MARKETABLE SECURITIES (Note 11)	33,569	27,965
CURRENT RECEIVABLES, NET	13,191	11,033
DEFERRED RENT RECEIVABLES, NET	436,886	451,996
DEFERRED LEASING COSTS AND ACQUISITION-RELATED INTANGIBLE ASSETS, NET (Note 2)	229,175	225,937
RIGHT OF USE GROUND LEASE ASSETS	128,396	129,222
PREPAID EXPENSES AND OTHER ASSETS, NET (Notes 2 and 4)	56,046	51,935
TOTAL ASSETS	$ 10,992,199	$ 10,898,357
LIABILITIES AND EQUITY		
LIABILITIES:		
Secured debt, net (Notes 5 and 11)	$ 593,956	$ 598,199
Unsecured debt, net (Notes 5 and 11)	3,995,555	3,999,566
Accounts payable, accrued expenses, and other liabilities	321,188	285,011
Ground lease liabilities	127,830	128,422
Accrued dividends and distributions	64,996	64,850
Deferred revenue and acquisition-related intangible liabilities, net (Note 2)	127,931	142,437
Rents received in advance and tenant security deposits	74,888	71,003
Total liabilities	5,306,344	5,289,488
COMMITMENTS AND CONTINGENCIES (Note 10)		
EQUITY:		
Stockholders' Equity (Note 6):		
Common stock, $.01 par value, 280,000,000 shares authorized, 118,304,079 and 118,046,674 shares issued and outstanding	1,183	1,181
Additional paid-in capital	5,223,369	5,209,653
Retained earnings	240,810	171,212
Total stockholders' equity	5,465,362	5,382,046
Noncontrolling Interests (Notes 1 and 7):		
Common units of the Operating Partnership	53,154	52,472
Noncontrolling interests in consolidated property partnerships	167,339	174,351
Total noncontrolling interests	220,493	226,823
Total equity	5,685,855	5,608,869
TOTAL LIABILITIES AND EQUITY	$ 10,992,199	$ 10,898,357

See accompanying notes to consolidated financial statements.

KILROY REALTY CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
REVENUES				
Rental income (Note 9)	$ 274,909	$ 285,951	$ 826,224	$ 836,760
Other property income	4,835	3,987	14,256	12,490
Total revenues	279,744	289,938	840,480	849,250
EXPENSES				
Property expenses	61,764	63,593	179,053	180,192
Real estate taxes	25,878	26,677	81,008	84,925
Ground leases	3,018	2,977	9,057	8,725
General and administrative expenses (Note 8)	18,247	17,981	53,623	54,097
Leasing costs	2,610	2,353	7,760	6,751
Depreciation and amortization	87,487	91,879	262,231	267,061
Total expenses	199,004	205,460	592,732	601,751
OTHER INCOME (EXPENSES)				
Interest income	3,119	9,688	4,765	32,962
Interest expense (Note 5)	(32,152)	(36,408)	(94,144)	(112,042)
Other income (expense) (Note 1)	91	(85)	124	(499)
Gains on sales of depreciable operating properties (Note 3)	110,484	—	127,038	—
Total other expenses	81,542	(26,805)	37,783	(79,579)
NET INCOME	162,282	57,673	285,531	167,920
Net income attributable to noncontrolling common units of the Operating Partnership	(1,524)	(509)	(2,562)	(1,469)
Net income attributable to noncontrolling interests in consolidated property partnerships	(4,538)	(4,786)	(19,292)	(14,942)
Total income attributable to noncontrolling interests	(6,062)	(5,295)	(21,854)	(16,411)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	$ 156,220	$ 52,378	$ 263,677	$ 151,509
Net income available to common stockholders per share – basic (Note 12)	$ 1.32	$ 0.44	$ 2.22	$ 1.27
Net income available to common stockholders per share – diluted (Note 12)	$ 1.31	$ 0.44	$ 2.21	$ 1.27
Weighted average shares of common stock outstanding – basic (Note 12)	118,295,812	117,830,481	118,258,947	117,515,623
Weighted average shares of common stock outstanding – diluted (Note 12)	118,822,262	118,243,913	118,723,921	117,954,763

See accompanying notes to consolidated financial statements.

KILROY REALTY CORPORATION
CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited; in thousands, except share and per share/unit data)

	Common Stock						
	Number of Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Total Stock-holders' Equity	Noncontrolling Interests	Total Equity
BALANCE AS OF DECEMBER 31, 2024	118,046,674	$ 1,181	$ 5,209,653	$ 171,212	$ 5,382,046	$ 226,823	$ 5,608,869
Net income				39,008	39,008	4,673	43,681
Issuance of share-based compensation awards			1,476		1,476		1,476
Non-cash amortization of share-based compensation (Note 8)			5,176		5,176		5,176
Settlement of restricted stock units for shares of common stock	377,801	4	(4)		—		—
Repurchase of common stock and restricted stock units	(155,716)	(2)	(6,007)		(6,009)		(6,009)
Distributions to noncontrolling interests in consolidated property partnerships					—	(7,234)	(7,234)
Adjustment for noncontrolling interest			121		121	(121)	—
Dividends declared per share of common stock and common unit ($0.54 per share/unit)				(65,353)	(65,353)	(621)	(65,974)
BALANCE AS OF MARCH 31, 2025	118,268,759	1,183	5,210,415	144,867	5,356,465	223,520	5,579,985
Net income				68,449	68,449	11,119	79,568
Issuance of share-based compensation awards			477		477		477
Non-cash amortization of share-based compensation (Note 8)			5,670		5,670		5,670
Settlement of restricted stock units for shares of common stock	31,774	—	—		—		—
Repurchase of common stock and restricted stock units	(6,205)	—	(197)		(197)		(197)
Distributions to noncontrolling interests in consolidated property partnerships					—	(7,074)	(7,074)
Adjustment for noncontrolling interest			(45)		(45)	45	—
Dividends declared per common share and common unit ($0.54 per share/unit)				(64,364)	(64,364)	(621)	(64,985)
BALANCE AS OF JUNE 30, 2025	118,294,328	1,183	5,216,320	148,952	5,366,455	226,989	5,593,444
Net income				156,220	156,220	6,062	162,282
Issuance of share-based compensation awards			480		480		480
Non-cash amortization of share-based compensation (Note 8)			6,842		6,842		6,842
Settlement of restricted stock units for shares of common stock	14,634	—	—		—		—
Repurchase of common stock, stock options and restricted stock units	(4,883)	—	(213)		(213)		(213)
Distributions to noncontrolling interests in consolidated property partnerships					—	(11,996)	(11,996)
Adjustment for noncontrolling interest			(60)		(60)	60	—
Dividends declared per common share and common unit ($0.54 per share/unit)				(64,362)	(64,362)	(622)	(64,984)
BALANCE AS OF SEPTEMBER 30, 2025	118,304,079	$ 1,183	$ 5,223,369	$ 240,810	$ 5,465,362	$ 220,493	$ 5,685,855

	Common Stock						
	Number of Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Total Stock-holders' Equity	Noncontrolling Interests	Total Equity
BALANCE AS OF DECEMBER 31, 2023	117,239,558	$ 1,173	$ 5,205,839	$ 221,149	$ 5,428,161	$ 231,532	$ 5,659,693
Net income				49,920	49,920	5,780	55,700
Issuance of share-based compensation awards			4,017		4,017		4,017
Non-cash amortization of share-based compensation			4,727		4,727		4,727
Settlement of restricted stock units for shares of common stock	217,496	2	(2)		—		—
Repurchase of common stock and restricted stock units	(90,649)	(1)	(5,897)		(5,898)		(5,898)
Distributions to noncontrolling interests in consolidated property partnerships					—	(6,898)	(6,898)
Adjustment for noncontrolling interest			69		69	(69)	—
Dividends declared per share of common stock and common unit ($0.54 per share/unit)				(67,989)	(67,989)	(621)	(68,610)
BALANCE AS OF MARCH 31, 2024	117,366,405	1,174	5,208,753	203,080	5,413,007	229,724	5,642,731
Net income				49,211	49,211	5,336	54,547
Issuance of share-based compensation awards			1,085		1,085		1,085
Non-cash amortization of share-based compensation			6,942		6,942		6,942
Settlement of restricted stock units for shares of common stock	19,395	—	—		—		—
Repurchase of common stock and restricted stock units	(569)	—	(20)		(20)		(20)
Distributions to noncontrolling interests in consolidated property partnerships					—	(5,911)	(5,911)
Adjustment for noncontrolling interest			(61)		(61)	61	—
Dividends declared per common share and common unit ($0.54 per share/unit)				(64,495)	(64,495)	(621)	(65,116)
BALANCE AS OF JUNE 30, 2024	117,385,231	1,174	5,216,699	187,796	5,405,669	228,589	5,634,258
Net income				52,378	52,378	5,295	57,673
Issuance of share-based compensation awards			1,107		1,107		1,107
Non-cash amortization of share-based compensation			6,682		6,682		6,682
Settlement of restricted stock units for shares of common stock	1,249,236	13	(13)		—		—
Repurchase and cancellation of common stock, stock options, and restricted stock units	(587,793)	(6)	(21,712)		(21,718)		(21,718)
Distributions to noncontrolling interests in consolidated property partnerships					—	(4,629)	(4,629)
Adjustment for noncontrolling interest			432		432	(432)	—
Dividends declared per common share and common unit ($0.54 per share/unit)				(64,212)	(64,212)	(621)	(64,833)
BALANCE AS OF SEPTEMBER 30, 2024	118,046,674	$ 1,181	$ 5,203,195	$ 175,962	$ 5,380,338	$ 228,202	$ 5,608,540

See accompanying notes to consolidated financial statements.

KILROY REALTY CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in thousands)

	Nine Months Ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 285,531	$ 167,920
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of real estate assets and leasing costs	258,058	262,292
Depreciation of non-real estate furniture, fixtures, and equipment	4,173	4,769
Revenues deemed uncollectible	990	4,657
Non-cash amortization of deferred revenue related to tenant-funded tenant improvements	(11,097)	(13,539)
Straight-line rents, net	9,270	(888)
Non-cash amortization of net below market rents	(2,455)	(2,675)
Non-cash amortization of deferred financing costs and debt discounts	3,615	5,243
Non-cash amortization of share-based compensation awards	13,945	13,271
Amortization of right of use ground lease assets	826	796
Gains on sales of depreciable operating properties (Note 3)	(127,038)	—
Net change in other operating assets	(17,660)	(7,427)
Net change in other operating liabilities	39,077	(1,507)
Net cash provided by operating activities	457,235	432,912
CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditures for development and redevelopment properties and undeveloped land	(123,857)	(290,593)
Expenditures for operating properties and other capital assets	(74,507)	(64,381)
Expenditures for acquisitions of operating properties (Note 2)	(205,008)	(35,155)
Net proceeds received from dispositions (Note 3)	392,453	—
Maturity of certificates of deposit	—	256,581
Net cash used in investing activities	(10,919)	(133,548)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Distributions to noncontrolling interests in consolidated property partnerships	(26,312)	(17,446)
Dividends and distributions paid to common stockholders and common unitholders	(193,356)	(191,938)
Repurchase of common stock and restricted stock units	(6,419)	(27,636)
Financing costs	(4,805)	(18,146)
Principal payments and repayments of secured debt	(4,662)	(4,482)
Proceeds from the issuance of unsecured debt (Note 5)	395,964	395,516
Repayments of unsecured debt (Note 5)	(400,000)	(320,000)
Borrowings on unsecured revolving credit facility	65,000	—
Repayments on unsecured revolving credit facility	(65,000)	—
Net cash used in financing activities	(239,590)	(184,132)
Net increase in cash and cash equivalents and restricted cash	206,726	115,232
Cash and cash equivalents and restricted cash, beginning of period	165,690	510,163
Cash and cash equivalents and restricted cash, end of period	$ 372,416	$ 625,395

See accompanying notes to consolidated financial statements.

ITEM 1: FINANCIAL STATEMENTS (UNAUDITED) OF KILROY REALTY, L.P.

KILROY REALTY, L.P.
CONSOLIDATED BALANCE SHEETS
(Unaudited; in thousands, except unit data)

	September 30, 2025	December 31, 2024
ASSETS		
REAL ESTATE ASSETS (Notes 2 and 3):		
Land and improvements	$ 1,661,679	$ 1,750,820
Buildings and improvements	8,658,236	8,598,751
Undeveloped land and construction in progress	2,355,181	2,309,624
Total real estate assets held for investment	12,675,096	12,659,195
Accumulated depreciation and amortization	(2,952,576)	(2,824,616)
Total real estate assets held for investment, net	9,722,520	9,834,579
CASH AND CASH EQUIVALENTS (Note 15)	372,416	165,690
MARKETABLE SECURITIES (Note 11)	33,569	27,965
CURRENT RECEIVABLES, NET	13,191	11,033
DEFERRED RENT RECEIVABLES, NET	436,886	451,996
DEFERRED LEASING COSTS AND ACQUISITION-RELATED INTANGIBLE ASSETS, NET (Note 2)	229,175	225,937
RIGHT OF USE GROUND LEASE ASSETS	128,396	129,222
PREPAID EXPENSES AND OTHER ASSETS, NET (Notes 2 and 4)	56,046	51,935
TOTAL ASSETS	$ 10,992,199	$ 10,898,357
LIABILITIES AND CAPITAL		
LIABILITIES:		
Secured debt, net (Notes 5 and 11)	$ 593,956	$ 598,199
Unsecured debt, net (Notes 5 and 11)	3,995,555	3,999,566
Accounts payable, accrued expenses, and other liabilities	321,188	285,011
Ground lease liabilities	127,830	128,422
Accrued distributions	64,996	64,850
Deferred revenue and acquisition-related intangible liabilities, net (Note 2)	127,931	142,437
Rents received in advance and tenant security deposits	74,888	71,003
Total liabilities	5,306,344	5,289,488
COMMITMENTS AND CONTINGENCIES (Note 10)		
CAPITAL:		
Partner's Capital - Common units, 118,304,079 and 118,046,674 held by the general partner and 1,150,574 held by common limited partners issued and outstanding	5,518,516	5,434,518
Noncontrolling interests in consolidated property partnerships (Note 1)	167,339	174,351
Total capital	5,685,855	5,608,869
TOTAL LIABILITIES AND CAPITAL	$ 10,992,199	$ 10,898,357

See accompanying notes to consolidated financial statements.

KILROY REALTY, L.P.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in thousands, except unit and per unit data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
REVENUES				
Rental income (Note 9)	$ 274,909	$ 285,951	$ 826,224	$ 836,760
Other property income	4,835	3,987	14,256	12,490
Total revenues	279,744	289,938	840,480	849,250
EXPENSES				
Property expenses	61,764	63,593	179,053	180,192
Real estate taxes	25,878	26,677	81,008	84,925
Ground leases	3,018	2,977	9,057	8,725
General and administrative expenses (Note 8)	18,247	17,981	53,623	54,097
Leasing costs	2,610	2,353	7,760	6,751
Depreciation and amortization	87,487	91,879	262,231	267,061
Total expenses	199,004	205,460	592,732	601,751
OTHER INCOME (EXPENSES)				
Interest income	3,119	9,688	4,765	32,962
Interest expense (Note 5)	(32,152)	(36,408)	(94,144)	(112,042)
Other income (expense) (Note 1)	91	(85)	124	(499)
Gains on sales of depreciable operating properties (Note 3)	110,484	—	127,038	—
Total other expenses	81,542	(26,805)	37,783	(79,579)
NET INCOME	162,282	57,673	285,531	167,920
Net income attributable to noncontrolling interests in consolidated property partnerships	(4,538)	(4,786)	(19,292)	(14,942)
NET INCOME AVAILABLE TO COMMON UNITHOLDERS	$ 157,744	$ 52,887	$ 266,239	$ 152,978
Net income available to common unitholders per unit – basic (Note 13)	$ 1.32	$ 0.44	$ 2.22	$ 1.27
Net income available to common unitholders per unit – diluted (Note 13)	$ 1.31	$ 0.44	$ 2.21	$ 1.27
Weighted average common units outstanding – basic (Note 13)	119,446,386	118,981,055	119,409,521	118,666,197
Weighted average common units outstanding – diluted (Note 13)	119,972,836	119,394,487	119,874,495	119,105,337

See accompanying notes to consolidated financial statements.

KILROY REALTY, L.P.
CONSOLIDATED STATEMENTS OF CAPITAL
(Unaudited; in thousands, except unit and per unit data)

	Partners' Capital		Noncontrolling Interests in Consolidated Property Partnerships	Total Capital
	Number of Common Units	Common Units		
BALANCE AS OF DECEMBER 31, 2024	119,197,248	$ 5,434,518	$ 174,351	$ 5,608,869
Net income		39,383	4,298	43,681
Issuance of share-based compensation awards		1,476		1,476
Non-cash amortization of share-based compensation (Note 8)		5,176		5,176
Settlement of restricted stock units	377,801	—		—
Repurchase of common units and restricted stock units	(155,716)	(6,009)		(6,009)
Distributions to noncontrolling interests in consolidated property partnerships			(7,234)	(7,234)
Distributions declared per common unit ($0.54 per unit)		(65,974)		(65,974)
BALANCE AS OF MARCH 31, 2025	119,419,333	5,408,570	171,415	5,579,985
Net income		69,112	10,456	79,568
Issuance of share-based compensation awards		477		477
Non-cash amortization of share-based compensation (Note 8)		5,670		5,670
Settlement of restricted stock units	31,774	—		—
Repurchase of common units and restricted stock units	(6,205)	(197)		(197)
Distributions to noncontrolling interests in consolidated property partnerships			(7,074)	(7,074)
Distributions declared per common unit ($0.54 per unit)		(64,985)		(64,985)
BALANCE AS OF JUNE 30, 2025	119,444,902	5,418,647	174,797	5,593,444
Net income		157,744	4,538	162,282
Issuance of share-based compensation awards		480		480
Non-cash amortization of share-based compensation (Note 8)		6,842		6,842
Settlement of restricted stock units	14,634	—		—
Repurchase of common units, stock options and restricted stock units	(4,883)	(213)		(213)
Distributions to noncontrolling interests in consolidated property partnerships			(11,996)	(11,996)
Distributions declared per common unit ($0.54 per unit)		(64,984)		(64,984)
BALANCE AS OF SEPTEMBER 30, 2025	119,454,653	$ 5,518,516	$ 167,339	$ 5,685,855

	Partners' Capital						
	Number of Common Units		Common Units		Noncontrolling Interests in Consolidated Property Partnerships		Total Capital
BALANCE AS OF DECEMBER 31, 2023	118,390,132	$	5,481,436	$	178,257	$	5,659,693
Net income			50,422		5,278		55,700
Issuance of share-based compensation awards			4,017				4,017
Non-cash amortization of share-based compensation			4,727				4,727
Settlement of restricted stock units	217,496		—				—
Repurchase of common units and restricted stock units	(90,649)		(5,898)				(5,898)
Distributions to noncontrolling interests in consolidated property partnerships					(6,898)		(6,898)
Distributions declared per common unit ($0.54 per unit)			(68,610)				(68,610)
BALANCE AS OF MARCH 31, 2024	118,516,979		5,466,094		176,637		5,642,731
Net income			49,669		4,878		54,547
Issuance of share-based compensation awards			1,085				1,085
Non-cash amortization of share-based compensation			6,942				6,942
Settlement of restricted stock units	19,395		—				—
Repurchase of common units and restricted stock units	(569)		(20)				(20)
Distributions to noncontrolling interests in consolidated property partnerships					(5,911)		(5,911)
Distributions declared per common unit ($0.54 per unit)			(65,116)				(65,116)
BALANCE AS OF JUNE 30, 2024	118,535,805		5,458,654		175,604		5,634,258
Net income			52,887		4,786		57,673
Issuance of share-based compensation awards			1,107				1,107
Non-cash amortization of share-based compensation			6,682				6,682
Settlement of restricted stock units	1,249,236		—				—
Repurchase and cancellation of common units, stock options, and restricted stock units	(587,793)		(21,718)				(21,718)
Distributions to noncontrolling interests in consolidated property partnerships					(4,629)		(4,629)
Distributions declared per common unit ($0.54 per unit)			(64,833)				(64,833)
BALANCE AS OF SEPTEMBER 30, 2024	119,197,248	$	5,432,779	$	175,761	$	5,608,540

See accompanying notes to consolidated financial statements.

KILROY REALTY, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in thousands)

	Nine Months Ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 285,531	$ 167,920
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of real estate assets and leasing costs	258,058	262,292
Depreciation of non-real estate furniture, fixtures, and equipment	4,173	4,769
Revenues deemed uncollectible	990	4,657
Non-cash amortization of deferred revenue related to tenant-funded tenant improvements	(11,097)	(13,539)
Straight-line rents, net	9,270	(888)
Non-cash amortization of net below market rents	(2,455)	(2,675)
Non-cash amortization of deferred financing costs and debt discounts	3,615	5,243
Non-cash amortization of share-based compensation awards	13,945	13,271
Amortization of right of use ground lease assets	826	796
Gains on sales of depreciable operating properties (Note 3)	(127,038)	—
Net change in other operating assets	(17,660)	(7,427)
Net change in other operating liabilities	39,077	(1,507)
Net cash provided by operating activities	457,235	432,912
CASH FLOWS FROM INVESTING ACTIVITIES:		
Expenditures for development and redevelopment properties and undeveloped land	(123,857)	(290,593)
Expenditures for operating properties and other capital assets	(74,507)	(64,381)
Expenditures for acquisitions of operating properties (Note 2)	(205,008)	(35,155)
Net proceeds received from dispositions (Note 3)	392,453	—
Maturity of certificates of deposit	—	256,581
Net cash used in investing activities	(10,919)	(133,548)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Distributions to noncontrolling interests in consolidated property partnerships	(26,312)	(17,446)
Distributions paid to common unitholders	(193,356)	(191,938)
Repurchase of common units and restricted stock units	(6,419)	(27,636)
Financing costs	(4,805)	(18,146)
Principal payments and repayments of secured debt	(4,662)	(4,482)
Proceeds from the issuance of unsecured debt (Note 5)	395,964	395,516
Repayments of unsecured debt (Note 5)	(400,000)	(320,000)
Borrowings on unsecured revolving credit facility	65,000	—
Repayments on unsecured revolving credit facility	(65,000)	—
Net cash used in financing activities	(239,590)	(184,132)
Net increase in cash and cash equivalents and restricted cash	206,726	115,232
Cash and cash equivalents and restricted cash, beginning of period	165,690	510,163
Cash and cash equivalents and restricted cash, end of period	$ 372,416	$ 625,395

See accompanying notes to consolidated financial statements.

KILROY REALTY CORPORATION AND KILROY REALTY, L.P.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Organization, Ownership, and Basis of Presentation

Kilroy Realty Corporation (the "Company") is a self-administered real estate investment trust ("REIT") active in premier office, life science, and mixed-use property types in the United States. The Company's approach to modern business environments is designed to drive creativity and productivity for some of the world's leading technology, media, life science, and business services companies and we have been consistently recognized for our leadership in sustainability and building operations. The Company owns, develops, acquires, and manages real estate assets, consisting primarily of premier office and life science properties in the San Francisco Bay Area, Los Angeles, Seattle, San Diego, and Austin, which are markets it believes have strategic advantages and strong barriers to entry. The Company qualifies as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"). The Company's common stock is publicly traded on the New York Stock Exchange ("NYSE") under the ticker symbol "KRC."

We own our interests in all of our real estate assets through Kilroy Realty, L.P. (the "Operating Partnership") and conduct substantially all of our operations through the Operating Partnership. Unless stated otherwise or the context otherwise requires, the terms "Kilroy Realty Corporation" or the "Company," "we," "our," and "us" refer to Kilroy Realty Corporation and its consolidated subsidiaries, including the Operating Partnership, and the term "Operating Partnership" refers to Kilroy Realty, L.P. and its consolidated subsidiaries. The descriptions of our business, employees, and properties apply to both the Company and the Operating Partnership.

Our stabilized portfolio includes all of our properties with the exception of development and redevelopment properties currently committed for construction, under construction, or in the tenant improvement phase, undeveloped land, and real estate assets held for sale, if any. We define redevelopment properties as those properties for which we expect to spend significant development and construction costs pursuant to a formal plan to change its use, the intended result of which is a higher economic return on the property. We define a property in the tenant improvement phase as a development or redevelopment property where the project has reached "cold shell condition" and is ready for tenant improvements, which may require additional major base building modifications before being placed in service. Projects in the tenant improvement phase are moved into our stabilized portfolio once the project reaches the earlier of 95% occupancy or one year from the date of the cessation of major base building construction activities. Costs capitalized to construction in progress for development and redevelopment properties are transferred to land and improvements, buildings and improvements, and deferred leasing costs on our consolidated balance sheets as the projects or phases of projects are placed in service. We did not have any properties or undeveloped land held for sale at September 30, 2025.

Our stabilized portfolio of operating properties was comprised of the following properties at September 30, 2025:

	Number of Buildings	Rentable Square Feet	Number of Tenants	Percentage Occupied [(1)]
Stabilized Office Properties [(2)]	121	16,811,767	483	81.0 %

(1) Represents economic occupancy for space where we have achieved revenue recognition for the associated lease agreements.
(2) Includes stabilized life science and retail space.

	Number of Properties	Number of Units	2025 Average Occupancy
Stabilized Residential Properties	3	1,001	94.1 %

As of September 30, 2025, the following properties were excluded from our stabilized portfolio:

	Number of Projects	Estimated Rentable Square Feet [(1)]
In-process development project - tenant improvement	1	871,738

(1) Represents estimated rentable square feet upon completion.

Our stabilized portfolio also excludes our future development pipeline, which, as of September 30, 2025, was comprised of eight potential future development sites, representing approximately 64 gross acres of undeveloped land.

As of September 30, 2025, all of our properties and development and redevelopment projects, and all of our business was conducted in the state of California, with the exception of ten stabilized office properties and one future development project located in the state of Washington, and one stabilized office property and one future development project located in Austin, Texas. All of our properties and development and redevelopment projects are 100% owned, excluding the following four office properties owned by the following three consolidated property partnerships:

Consolidated Property Partnership	Property Address	Ownership Interest (1)
100 First Street Member, LLC	100 1st Street, San Francisco, CA 94105	56%
303 Second Street Member, LLC	303 2nd Street, San Francisco, CA 94107	56%
Redwood City Partners, LLC	900 Jefferson Avenue, Redwood City, CA 94063	93%
	900 Middlefield Road, Redwood City, CA 94063	

(1) The remaining interests in all three property partnerships were owned by unrelated third parties.

The consolidated financial statements of the Company include the consolidated financial position and results of operations of the Company, the Operating Partnership, 100 First Street Member, LLC (“100 First LLC”), 303 Second Street Member, LLC (“303 Second LLC”), Redwood City Partners, LLC (“Redwood LLC”), and all of our wholly-owned and controlled subsidiaries. The consolidated financial statements of the Operating Partnership include the consolidated financial position and results of operations of the Operating Partnership, 100 First LLC, 303 Second LLC, Redwood LLC, and all of our wholly-owned and controlled subsidiaries. All intercompany balances and transactions have been eliminated in the consolidated financial statements.

As of September 30, 2025, the Company owned an approximate 99.0% common general partnership interest in the Operating Partnership. The remaining approximate 1.0% common limited partnership interest in the Operating Partnership as of September 30, 2025 was owned by non-affiliated investors. Both the general and limited common partnership interests in the Operating Partnership are denominated in common units. Generally, the number of common units held by the Company is equivalent to the number of outstanding shares of the Company’s common stock, and the rights of all the common units to quarterly distributions and payments in liquidation mirror those of the Company’s common stockholders. The common limited partners have certain redemption rights as provided in the Operating Partnership’s Seventh Amended and Restated Agreement of Limited Partnership, as amended (the “Partnership Agreement”). With the exception of the Operating Partnership and our consolidated property partnerships, all of our subsidiaries are wholly-owned.

The accompanying interim financial statements have been prepared by management in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and in conjunction with the rules and regulations of the Securities and Exchange Commission (“SEC”). Certain information and footnote disclosures required for annual financial statements have been condensed or excluded pursuant to SEC rules and regulations. Accordingly, the interim financial statements do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, the accompanying interim financial statements reflect all adjustments of a normal and recurring nature that are considered necessary for a fair presentation of the results for the interim periods presented. However, the results of operations for the interim periods are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The interim financial statements for the Company and the Operating Partnership should be read in conjunction with the audited consolidated financial statements and notes thereto included in our annual report on Form 10-K for the year ended December 31, 2024.

Commencing January 1, 2025, the Company began presenting a new line item, Other income (expense), which includes tax expenses, acquisition and disposition expenses, and income or expenses related to environmental and sustainability initiatives, which were previously included in General and administrative expenses. Historical amounts for General and administrative expenses and Other income (expense) have been revised to conform with the current period presentation.

Variable Interest Entities

The Operating Partnership is a variable interest entity (“VIE”) that is consolidated by the Company as the primary beneficiary, as the Operating Partnership is a limited partnership in which the common limited partners do not have substantive kick-out or participating rights. At September 30, 2025, the consolidated financial statements of the Company included two VIEs in addition to the Operating Partnership: 100 First LLC and 303 Second LLC. At September 30, 2025, the Company and the Operating Partnership were determined to be the primary beneficiaries of these two VIEs since we had the ability to control the activities that most significantly impact each of the VIEs’ economic performance. As of September 30, 2025, the two VIEs’ total assets, liabilities, and noncontrolling interests included on our consolidated balance sheet were approximately $390.2

million (of which $322.6 million related to real estate held for investment), approximately $22.1 million, and approximately $162.5 million, respectively. Revenues, income, and net assets generated by 100 First LLC and 303 Second LLC may only be used to settle their contractual obligations, which primarily consist of operating expenses, capital expenditures, and required distributions.

At December 31, 2024, the consolidated financial statements of the Company included three VIEs in addition to the Operating Partnership: 100 First LLC, 303 Second LLC, and one entity established during the third quarter of 2024 to facilitate a potential future Section 1031 Exchange. At December 31, 2024, the Company and the Operating Partnership were determined to be the primary beneficiaries of these three VIEs since we had the ability to control the activities that most significantly impact each of the VIEs' economic performance. At December 31, 2024, the impact of consolidating the VIEs increased the Company's total assets, liabilities, and noncontrolling interests on our consolidated balance sheet by approximately $435.5 million (of which $357.3 million related to real estate held for investment), approximately $18.0 million, and approximately $169.4 million, respectively.

Recently Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09 "Income Taxes (Topic 740): Improvements to Tax Disclosures." The ASU is effective for annual periods beginning after December 15, 2024. The Company does not currently anticipate that the guidance will have a material impact on our consolidated financial statements or notes to our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03 "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." The ASU is effective for annual periods beginning after December 15, 2026. The Company is currently evaluating whether the guidance will have a material impact on our consolidated financial statements or notes to our consolidated financial statements.

2. Acquisitions

Operating Property Acquisitions

During the nine months ended September 30, 2025, we acquired the operating property listed below from an unrelated third party:

Property	Date of Acquisition	Number of Buildings	Rentable Square Feet	Purchase Price (in millions) (1)
335-345 N. Maple Drive (Maple Plaza)	September 9, 2025	1	306,366	$ 205.3

(1) Excludes acquisition-related costs and purchase price credits.

The related assets, liabilities, and results of operations of the acquired properties are included in the consolidated financial statements as of the date of acquisition. The following table summarizes the estimated relative fair values of the assets acquired and liabilities assumed as of the date of acquisition, excluding acquisition-related costs:

	Total 2025 Operating Property Acquisitions (1)
	(in thousands)
Assets	
Land and improvements	$ 28,921
Buildings and improvements (2)	143,833
Deferred leasing costs and acquisition-related intangible assets (3)	31,865
Total assets acquired	$ 204,619
Liabilities	
Acquisition-related intangible liabilities (4)	$ 82
Total liabilities assumed	$ 82
Net assets and liabilities acquired	$ 204,537

(1) Represents purchase price net of credits. Excludes acquisition-related costs of $0.5 million.
(2) Represents buildings, building improvements, and tenant improvements.
(3) Represents in-place leases (approximately $28.7 million with a weighted average amortization period of 4.2 years) and above-market leases (approximately $3.2 million with a weighted average amortization period of 4.8 years).
(4) Represents below-market leases (approximately $0.1 million with a weighted average amortization period of 1.4 years).

3. Dispositions

Operating Property Dispositions

The following table summarizes the two operating properties sold during the nine months ended September 30, 2025:

Property	Month of Disposition	Number of Buildings	Rentable Square Feet	Sales Price (in millions) (1)
501 Santa Monica Boulevard	June	1	78,509	$ 40.0
Silicon Valley Campus	September	4	663,460	365.0
Total		5	741,969	$ 405.0

(1) Represents gross sales price before the impact of broker commissions, closing costs, and purchase price credits.

The total gains on the sales of the operating properties sold during the nine months ended September 30, 2025 was $127.0 million.

4. Prepaid Expenses and Other Assets, Net

Prepaid expenses and other assets, net consisted of the following at September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
	(in thousands)	
Furniture, fixtures and other long-lived assets, net	$ 25,540	$ 26,316
Prepaid expenses, net	15,298	8,470
Deferred financing costs, net (1)	10,035	12,692
Other assets	5,173	4,457
Total prepaid expenses and other assets, net	$ 56,046	$ 51,935

(1) Refer to Note 5 "Secured and Unsecured Debt of the Operating Partnership" for a discussion of the deferred financing costs for the unsecured revolving credit facility.

5. Secured and Unsecured Debt of the Operating Partnership

The Company generally guarantees all of the Operating Partnership's unsecured debt obligations, including the unsecured revolving credit facility, the unsecured term loan facility, and all of the unsecured senior notes.

Unsecured Senior Notes - Registered Public Offering

In August 2025, the Operating Partnership issued $400.0 million aggregate principal amount of unsecured senior notes in a registered public offering. The outstanding balance of the unsecured senior notes is included in unsecured debt, net of an initial issuance discount of $4.0 million, on our consolidated balance sheets. The unsecured senior notes, which are scheduled to mature on October 15, 2035, require semi-annual interest payments each April and October based on a stated annual interest rate of 5.875%. The Operating Partnership may redeem the notes at any time, either in whole or in part, subject to the payment of an early redemption premium with respect to redemptions prior to July 15, 2035. On or after July 15, 2035, the Operating Partnership may redeem the notes at any time, either in whole or in part, at par. In September 2025, the Operating Partnership used the net proceeds from the issuance of the $400.0 million 5.875% unsecured senior notes to redeem the $400.0 million aggregate principal amount of our outstanding 4.375% unsecured senior notes.

Unsecured Revolving Credit Facility and Term Loan Facility

The following table summarizes the balance and terms of our unsecured revolving credit facility as of September 30, 2025 and December 31, 2024:

	Unsecured Revolving Credit Facility	
	September 30, 2025	December 31, 2024
	($ in thousands)	
Outstanding borrowings	$ —	$ —
Remaining borrowing capacity (1)	1,100,000	1,100,000
Total borrowing capacity (1)	$ 1,100,000	$ 1,100,000
Interest rate (2)	5.44 %	5.69 %
Facility fee-annual rate (3)	0.250%	
Unamortized deferred financing costs (3)	$ 10,035	$ 12,692
Maturity date (4)	July 31, 2028	

(1) Remaining and total borrowing capacity are further reduced by the amount of our outstanding letters of credit which total approximately $5.2 million as of September 30, 2025 and December 31, 2024. We may elect to borrow, subject to bank approval and obtaining commitments for any additional borrowing capacity, up to an additional $500.0 million under an accordion feature pursuant to the terms of the unsecured revolving credit facility.

(2) Our unsecured revolving credit facility interest rate was calculated using the Secured Overnight Financing Rate ("SOFR") plus a SOFR adjustment of 0.10% ("Adjusted SOFR") and a margin of 1.100% based on our credit rating as of September 30, 2025 and December 31, 2024. We may be entitled to a temporary 0.01% reduction in the interest rate provided we meet certain sustainability goals with respect to the ongoing reduction of greenhouse gas emissions.

(3) Our facility fee is paid on a quarterly basis and is calculated based on the total borrowing capacity. In addition to the facility fee, we incurred debt origination and legal costs in connection with the amendment and restatement of the unsecured revolving credit facility in 2024. These costs are included in Prepaid expenses and other assets, net on our consolidated balance sheets, which remain to be amortized through the maturity date of our unsecured revolving credit facility.

(4) The maturity date may be extended by two six-month periods, at the Operating Partnership's election.

The Operating Partnership intends to borrow under the unsecured revolving credit facility from time to time for general corporate purposes, including, to finance development and redevelopment expenditures, to fund potential acquisitions, to repay long-term debt, and to supplement cash balances in response to market conditions.

The following table summarizes the balance and terms of our 2024 Term Loan Facility as of September 30, 2025:

	2024 Term Loan Facility	
	September 30, 2025	December 31, 2024
	($ in thousands)	
Outstanding borrowings (1)	$ 200,000	$ 200,000
Interest rate (2)	5.46 %	5.70 %
Unamortized deferred financing costs (3)	$ 368	$ 1,229
Maturity date (4)	October 3, 2026	October 3, 2025

(1) We may elect to borrow, subject to bank approval and obtaining commitments for any additional borrowing capacity, up to an additional $130.0 million as of September 30, 2025 and December 31, 2024, under an accordion feature pursuant to the terms of the 2024 Term Loan Facility.
(2) Our 2024 Term Loan Facility interest rate was calculated using Adjusted SOFR plus a margin of 1.200% based on our credit rating as of September 30, 2025 and December 31, 2024.
(3) We incurred debt origination and legal costs in connection with the amendment and restatement of the unsecured revolving credit facility in 2024, which remain to be amortized through the maturity date of the 2024 Term Loan Facility. Additionally, in connection with extending the maturity date, we incurred additional costs which remain to be amortized through the extended maturity date of the 2024 Term Loan Facility.
(4) During the three months ended September 30, 2025, we exercised our option to extend the maturity date by 12 months to October 3, 2026. The maturity date may be extended by an additional 12-month period, at the Operating Partnership's election.

Financial Covenants and Restrictions

The unsecured revolving credit facility, unsecured term loan facility, unsecured senior notes, including the private placement notes, and certain other secured debt arrangements contain covenants and restrictions requiring us to meet certain financial ratios and reporting requirements. Some of the more restrictive financial covenants include a maximum ratio of total debt to total asset value, a minimum fixed-charge coverage ratio, a maximum ratio of secured debt to total asset value, a minimum unsecured debt ratio, and a minimum unencumbered asset pool debt service coverage ratio. Noncompliance with one or more of the covenants and restrictions could result in the full principal balance of the associated debt becoming immediately due and payable. We were in compliance with all of our financial covenants as of September 30, 2025.

Debt Maturities

The following table summarizes the stated debt maturities and scheduled amortization payments for all outstanding debt as of September 30, 2025:

Year	(in thousands)
Remaining 2025	$ 1,584
2026	601,317
2027	249,125
2028	400,000
2029	475,000
2030	500,000
Thereafter	2,400,000
Total aggregate principal value	4,627,026
Less: unamortized net discounts and deferred financing costs (1)	(37,515)
Total debt, net	$ 4,589,511

(1) Includes $26.1 million of unamortized deferred financing costs for the unsecured term loan facility, unsecured senior notes, and secured debt, and $11.4 million of unamortized discounts for the unsecured senior notes. Excludes unamortized deferred financing costs on the unsecured revolving credit facility, which are included in Prepaid expenses and other assets, net on our consolidated balance sheets.

Capitalized Interest

The following table sets forth gross interest expense and capitalized interest for the three and nine months ended September 30, 2025 and 2024. The interest expense capitalized was recorded as a cost of development and redevelopment and increased the carrying value of undeveloped land and construction in progress currently under construction.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Gross interest expense	$ 54,726	$ 57,235	$ 158,599	$ 173,191
Capitalized interest	(22,574)	(20,827)	(64,455)	(61,149)
Interest expense	$ 32,152	$ 36,408	$ 94,144	$ 112,042

6. Stockholders' Equity of the Company

At-The-Market Stock Offering Program

Under our at-the-market ("ATM") stock offering program (the "2024 ATM Program"), which commenced in March 2024, we may offer and sell shares of our common stock having an aggregate gross sales price up to $500.0 million from time to time in "at-the-market" offerings. In connection with the 2024 ATM Program, the Company may also, at its discretion, enter into forward equity sale agreements. The use of forward equity sale agreements allows the Company to lock in a share price on the sale of shares of our common stock at the time an agreement is executed, but defer settling the forward equity sale agreements and receiving the proceeds from the sale of shares until a later date. The Company did not have any outstanding forward equity sale agreements to be settled at September 30, 2025. Since commencement of the 2024 ATM Program, we have not completed any sales of common stock.

Share Repurchase Program

Under our current share repurchase program, which commenced in February 2024 (the "Share Repurchase Program"), we are authorized to repurchase shares of the Company's common stock having an aggregate gross purchase price of up to $500.0 million. Under the Share Repurchase Program, repurchases may be made from time to time using a variety of methods, which may include open market purchases and privately negotiated transactions. The specific timing, price, and size of purchases will depend on prevailing stock prices, general economic and market conditions, and other considerations. The Share Repurchase Program does not have a termination date and repurchases may be discontinued at any time. Since commencement of the Share Repurchase Program, we have not completed any common stock repurchases.

7. Noncontrolling Interests on the Company's Consolidated Financial Statements

Common Units of the Operating Partnership

The Company owned an approximate 99.0% common general partnership interest in the Operating Partnership as of September 30, 2025 and December 31, 2024. The remaining approximate 1.0% common limited partnership interest as of September 30, 2025 and December 31, 2024 was owned by non-affiliated investors in the form of noncontrolling common units. There were 1,150,574 common units outstanding held by these investors as of September 30, 2025 and December 31, 2024.

The noncontrolling common units may be redeemed by unitholders for cash. Except under certain circumstances, we, at our option, may satisfy the cash redemption obligation with shares of the Company's common stock on a one-for-one basis. If satisfied in cash, the value for each noncontrolling common unit upon redemption is the amount equal to the average of the closing quoted price per share of the Company's common stock, par value $0.01 per share, as reported on the NYSE for the ten trading days immediately preceding the applicable redemption date. The aggregate value upon redemption of the then-outstanding noncontrolling common units was $50.1 million and $46.8 million as of September 30, 2025 and December 31, 2024, respectively. This redemption value does not necessarily represent the amount that would be distributed with respect to each noncontrolling common unit in the event of our termination or liquidation. In the event of our termination or liquidation, it is generally expected that each common unit would be entitled to a liquidating distribution equal to the liquidating distribution payable in respect of each share of the Company's common stock.

8. Share-Based Compensation

Share-Based Incentive Compensation Plan

As of September 30, 2025, we maintained one share-based incentive compensation plan, the Kilroy Realty 2006 Incentive Award Plan, as amended (the "2006 Plan"). The Company has a currently effective registration statement registering 12.6 million shares of our common stock for possible issuance under our 2006 Plan. As of September 30, 2025, approximately 1.9 million shares were available for grant under the 2006 Plan. The calculation of shares available for grant is presented after taking into account a reserve for a sufficient number of shares to cover the vesting and payment of 2006 Plan awards that were outstanding on that date, including performance-based vesting awards at (i) levels actually achieved for the performance conditions (as defined below) for which the performance period has been completed, and (ii) at maximum levels for the other performance and market conditions (as defined below) for awards still in a performance period.

2025 Share-Based Compensation Grants

In February 2025, the Executive Compensation Committee of the Company's Board of Directors awarded 535,398 restricted stock units to certain officers of the Company under the 2006 Plan, which included 308,671 RSUs (at the target level of performance) that are subject to time, market, and/or performance-based vesting requirements (the "2025 Performance-Based RSUs") and 226,727 RSUs that are subject to time-based vesting requirements (the "2025 Time-Based RSUs"). Each RSU granted is entitled to earn dividend equivalents in the form of RSUs that vest upon vesting of the underlying RSU award.

2025 Performance-Based RSU Grant

The 2025 Performance-Based RSUs are scheduled to vest at the end of a three year period (consisting of calendar years 2025-2027. A target number of 2025 Performance-Based RSUs were awarded, and the final number of 2025 Performance-Based RSUs that vest (which may be more or less than the target number) will be based upon (i) during the first calendar year of the three year performance measurement period, the achievement of pre-set FFO per share goals that applies to 100% of the Performance-Based RSUs awarded (the "FFO Performance Condition"), and (ii) a performance measure that applies to 50% of the award based upon a measure of the Company's average net debt to EBITDAre ratio for the three year performance period (the "Net Debt to EBITDAre Ratio Performance Condition"), and a market measure that applies to the other 50% of the award based upon the relative ranking of the Company's total stockholder return for the three year performance period compared to the total stockholder returns of an established comparison group of companies over the same period (the "Market Condition"). The 2025 Performance-Based RSUs are also subject to a three year service vesting provision (the "service vesting condition") and are scheduled to cliff vest on the date the final vesting percentage is determined following the end of the three year performance period under the awards. The number of 2025 Performance-Based RSUs ultimately earned could fluctuate from the target number of 2025 Performance-Based RSUs granted based upon the levels of achievement for the FFO Performance Condition, the Net Debt to EBITDAre Ratio Performance Condition, the Market Condition, and the extent to which the service vesting condition is satisfied. The estimate of the number of 2025 Performance-Based RSUs earned is evaluated quarterly during the performance period based on our estimate for each of the performance conditions measured against the applicable goals.

Compensation expense for the 2025 Performance-Based RSUs is recognized on a straight-line basis over the requisite service period for each participant, which is generally the three year service period. During the three and nine months ended September 30, 2025, we recognized $2.1 million and $3.2 million of compensation expense, respectively, for the 2025 Performance-Based RSUs assuming the 2025 FFO Performance Condition is met at 175% of target level of achievement for one participant and 150% for all other participants. The 2025 Net Debt to EBITDAre Ratio Performance Condition assumes 100% of the target level of achievement. In the event we achieve a lower level of performance or fail to meet the FFO Performance Condition, we would reverse a portion or all of the $2.1 million and $3.2 million of compensation expense.

Each 2025 Performance-Based RSU represents the right to receive one share of our common stock in the future subject to, and as modified by, the Company's level of achievement of the applicable performance and market conditions. The fair value of the portion of the award subject to the Net Debt to EBITDAre Ratio Performance Condition was calculated using the closing price of the Company's common stock on the valuation date noted below. The fair value of the portion of the award subject to the Market Condition was calculated using a Monte Carlo simulation pricing model based on the assumptions in the table below, which resulted in the following grant date fair value per share.

	Fair Value Assumptions
Valuation date	February 14, 2025
Fair value per share on valuation date [(1)]	$37.76
Expected share price volatility	38.0%
Risk-free interest rate	4.35%

(1) For one participant, the fair value per share on the valuation date for their 2025 Performance-Based RSUs is $38.93.

The computation of expected volatility was based on a blend of the historical volatility of our shares of common stock over a period of twice the remaining performance period as of the grant date and implied volatility data based on the observed pricing of six month publicly-traded options on shares of our common stock. The risk-free interest rate was based on the yield curve on zero-coupon U.S. Treasury STRIP securities in effect at February 14, 2025.

The fair value of the 2025 Performance-Based RSU grant as of the valuation date noted above, based on a target level of achievement, was $11.2 million. For the three and nine months ended September 30, 2025, we recorded compensation expense based upon the grant date fair value per share for each component multiplied by the estimated number of RSUs to be earned.

2025 Time-Based RSU Grants

The 2025 Time-Based RSUs are scheduled to vest in three equal annual installments beginning on January 5, 2026 through January 5, 2028. Compensation expense for the 2025 Time-Based RSUs is recognized on a straight-line basis over the requisite service period, which is generally the explicit service period. Each 2025 Time-Based RSU represents the right to receive one share of our common stock in the future, subject to continued employment through the applicable vesting date, unless accelerated upon separation of employment, provided certain conditions are met. The total grant date fair value of the 2025 Time-Based RSU awards was $7.9 million, which was based on the $34.91 closing share price of the Company's common stock on the NYSE on the February 14, 2025 grant date.

2024 and 2023 Performance-Based RSUs

Consistent with the 2025 Performance-Based RSU grant discussed above, the final number of 2024 and 2023 Performance-Based RSUs that vest will be based upon (i) the FFO Performance Condition that applies to 100% of the Performance-Based RSUs awarded as determined at the end of the first calendar year of the performance measurement period, and (ii) the Net Debt to EBITDA Ratio Performance Condition that applies to 50% of the award and the Market Condition that applies to the other 50% of the award, both of which are based on the full three-year performance measurement period. The 2024 FFO Performance Condition was achieved at 175% of the target level of achievement for one participant and 150% for all other participants. The 2023 FFO Performance Condition was achieved at 150% of the target level of achievement for all participants.

Compensation cost for the 2024 Performance-Based RSUs for the three and nine months ended September 30, 2025 assumes the 2024 Net Debt to EBITDA Ratio Performance Condition is met at 158% of the target level of achievement for one participant and 139% for all other participants. Compensation cost for the 2023 Performance-Based RSUs for the three and nine months ended September 30, 2025 assumes the 2023 Net Debt to EBITDA Ratio Performance Condition is met at 150% of the target level of achievement.

Share-Based Compensation Cost Recorded During the Period

The total compensation cost for all share-based compensation programs was $6.8 million and $6.7 million for the three months ended September 30, 2025 and 2024, respectively, and $17.7 million and $18.4 million for the nine months ended September 30, 2025 and 2024, respectively. Of the total share-based compensation costs, $1.4 million and $3.7 million were capitalized as part of real estate assets for the three and nine months ended September 30, 2025, respectively, and $2.1 million and $5.1 million was capitalized as part of real estate assets for the three and nine months ended September 30, 2024, respectively. As of September 30, 2025, there was approximately $32.8 million of total unrecognized compensation cost related to nonvested RSUs granted under share-based compensation arrangements. Such amount is based in part upon the estimated future outcome of the performance metrics as of September 30, 2025, and the actual compensation cost ultimately recognized could increase or decrease from this estimate based upon actual performance results. These costs are expected to be recognized over a weighted-average period of 1.9 years. The remaining compensation cost related to these nonvested RSU awards had been recognized in periods prior to September 30, 2025.

9. Rental Income and Future Minimum Rent

Our rental income is primarily comprised of payments defined under leases and generally are subject to scheduled fixed increases. Additionally, rental income includes variable payments for tenant reimbursements of property-related expenses and payments based on a percentage of tenant sales.

The table below sets forth the allocation of rental income between fixed and variable payments and net collectability recoveries or reserves for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Fixed lease payments	$ 221,963	$ 234,812	$ 679,888	$ 691,596
Variable lease payments	51,963	51,907	146,470	149,821
Net collectability recoveries (reserves) [(1)]	983	(768)	(134)	(4,657)
Total rental income	$ 274,909	$ 285,951	$ 826,224	$ 836,760

(1) Represents adjustments to rental income related to our assessment of the collectability of amounts due under leases with our tenants, including recognition of deferred rent balances associated with tenants moved to / restored from a cash basis of revenue recognition and allowances for uncollectible receivables.

We have operating leases with tenants that expire at various dates through 2055 and may be subject to scheduled fixed increases and future renewal options. Generally, the leases grant tenants renewal options. Leases also provide for additional rents based on certain operating expenses. Future contractual minimum rent under operating leases, which includes amounts contractually due from leases that are on a cash basis of reporting due to creditworthiness considerations, as of September 30, 2025 for future periods is summarized as follows:

Year Ending	(in thousands)
Remaining 2025	$ 197,419
2026	782,955
2027	774,651
2028	732,592
2029	640,795
2030	556,550
Thereafter	1,222,226
Total [(1)]	$ 4,907,188

(1) Excludes residential leases and leases with a term of one year or less.

10. Commitments and Contingencies

Development and Construction Commitments

As of September 30, 2025, we had commitments of approximately $194.6 million, excluding our ground lease commitments, for contracts and executed leases directly related to our operating and development and redevelopment properties.

Environmental Matters and Asset Retirement Obligations

As of September 30, 2025 and December 31, 2024, we had the following accrued environmental remediation liabilities in connection with certain of our in-process and future development projects, and the following asset retirement obligations associated with certain of our stabilized portfolio properties and in-process and future development projects:

	September 30, 2025	December 31, 2024
	(in thousands)	
Environmental liabilities	$ 70,109	$ 72,003
Asset retirement obligations	$ 2,757	$ 4,634

11. Fair Value Measurements and Disclosures

The only assets we record at fair value on a recurring basis in our consolidated financial statements are the marketable securities related to our Deferred Compensation Plan. The following table sets forth the fair value of our Deferred Compensation Plan assets as of September 30, 2025 and December 31, 2024:

	Fair Value (Level 1) [(1)]	
	September 30, 2025	December 31, 2024
Description	(in thousands)	
Deferred Compensation Plan assets [(2)]	$ 33,569	$ 27,965

(1) Based on quoted prices in active markets for identical securities.
(2) The Deferred Compensation Plan assets are held in a limited rabbi trust.

Financial Instruments Disclosed at Fair Value

The following table sets forth the carrying value and the fair value of our other financial instruments as of September 30, 2025 and December 31, 2024:

	September 30, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Liabilities	(in thousands)			
Secured debt, net	$ 593,956	$ 584,118	$ 598,199	$ 569,061
Unsecured debt, net	$ 3,995,555	$ 3,826,437	$ 3,999,566	$ 3,681,914

Fair value is calculated using Level 2 inputs, which are based on model-derived valuations in which significant inputs and significant value drivers are observable in active markets.

12. Net Income Available to Common Stockholders Per Share of the Company

The following table reconciles the numerator and denominator in computing the Company's basic and diluted per-share computations for net income available to common stockholders for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
	(in thousands, except share and per share amounts)			
Numerator:				
Net income available to common stockholders	$ 156,220	$ 52,378	$ 263,677	$ 151,509
Allocation to participating securities [(1)]	(551)	(173)	(911)	(1,792)
Numerator for basic and diluted net income available to common stockholders	$ 155,669	$ 52,205	$ 262,766	$ 149,717
Denominator:				
Basic weighted average vested shares outstanding	118,295,812	117,830,481	118,258,947	117,515,623
Effect of dilutive securities	526,450	413,432	464,974	439,140
Diluted weighted average vested shares and common stock equivalents outstanding	118,822,262	118,243,913	118,723,921	117,954,763
Basic earnings per share:				
Net income available to common stockholders per share	$ 1.32	$ 0.44	$ 2.22	$ 1.27
Diluted earnings per share:				
Net income available to common stockholders per share	$ 1.31	$ 0.44	$ 2.21	$ 1.27

(1) Participating securities include certain vested time-based RSUs and market measure-based RSUs.

Share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are considered participating securities. The impact of potentially dilutive common shares, including RSUs, are considered in our diluted earnings per share calculation for the three and nine months ended September 30, 2025 and 2024. Certain market measure-based RSUs are not included in dilutive securities for the three and nine months ended September 30, 2025 and 2024, as not all performance metrics had been met by the end of the applicable reporting periods. Additionally, certain unvested time-based RSUs are not included in dilutive securities for the nine months ended September 30, 2024, as they were anti-dilutive. See Note 8 "Share-Based Compensation" for additional information regarding share-based compensation.

13. Net Income Available to Common Unitholders Per Unit of the Operating Partnership

The following table reconciles the numerator and denominator in computing the Operating Partnership's basic and diluted per-unit computations for net income available to common unitholders for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands, except unit and per unit amounts)			
Numerator:				
Net income available to common unitholders	$ 157,744	$ 52,887	$ 266,239	$ 152,978
Allocation to participating securities [(1)]	(551)	(173)	(911)	(1,792)
Numerator for basic and diluted net income available to common unitholders	$ 157,193	$ 52,714	$ 265,328	$ 151,186
Denominator:				
Basic weighted average vested units outstanding	119,446,386	118,981,055	119,409,521	118,666,197
Effect of dilutive securities	526,450	413,432	464,974	439,140
Diluted weighted average vested units and common unit equivalents outstanding	119,972,836	119,394,487	119,874,495	119,105,337
Basic earnings per unit:				
Net income available to common unitholders per unit	$ 1.32	$ 0.44	$ 2.22	$ 1.27
Diluted earnings per unit:				
Net income available to common unitholders per unit	$ 1.31	$ 0.44	$ 2.21	$ 1.27

(1) Participating securities include certain vested time-based RSUs and market measure-based RSUs.

Share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are considered participating securities. The impact of potentially dilutive common units, including RSUs, are considered in our diluted earnings per share calculation for the three and nine months ended September 30, 2025 and 2024. Certain market measure-based RSUs are not included in dilutive securities for the three and nine months ended September 30, 2025 and 2024, as not all performance metrics had been met by the end of the applicable reporting periods. Additionally, certain unvested time-based RSUs are not included in dilutive securities for the nine months ended September 30, 2024, as they were anti-dilutive. See Note 8 "Share-Based Compensation" for additional information regarding share-based compensation.

14. Supplemental Cash Flows Information of the Company

Supplemental cash flows information as follows (in thousands):

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
SUPPLEMENTAL CASH FLOWS INFORMATION:		
Cash paid for interest, net of capitalized interest of $60,165 and $57,839 as of September 30, 2025 and 2024, respectively	$ 90,110	$ 86,410
Cash paid for amounts included in the measurement of ground lease liabilities	$ 5,749	$ 5,156
NON-CASH INVESTING TRANSACTIONS:		
Accrual for expenditures for operating properties and development and redevelopment properties	$ 53,861	$ 60,072
Tenant improvements funded directly by tenants	$ 2,503	$ 2,204
Remeasurement of ground lease liability and related right of use ground lease asset	$ —	$ 4,782
NON-CASH FINANCING TRANSACTIONS:		
Accrual of dividends and distributions payable to common stockholders and common unitholders	$ 64,996	$ 64,844

The following is a reconciliation of our cash and cash equivalents and restricted cash at the beginning and end of the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
	(in thousands)	
RECONCILIATION OF CASH AND CASH EQUIVALENTS AND RESTRICTED CASH:		
Cash and cash equivalents at beginning of period	$ 165,690	$ 510,163
Restricted cash at beginning of period	—	—
Cash and cash equivalents and restricted cash at beginning of period	$ 165,690	$ 510,163
Cash and cash equivalents at end of period	$ 372,416	$ 625,395
Restricted cash at end of period	—	—
Cash and cash equivalents and restricted cash at end of period	$ 372,416	$ 625,395

15. Supplemental Cash Flows Information of the Operating Partnership

Supplemental cash flows information as follows (in thousands):

	Nine Months Ended September 30,	
	2025	2024
SUPPLEMENTAL CASH FLOWS INFORMATION:		
Cash paid for interest, net of capitalized interest of $60,165 and $57,839 as of September 30, 2025 and 2024, respectively	$ 90,110	$ 86,410
Cash paid for amounts included in the measurement of ground lease liabilities	$ 5,749	$ 5,156
NON-CASH INVESTING TRANSACTIONS:		
Accrual for expenditures for operating properties and development and redevelopment properties	$ 53,861	$ 60,072
Tenant improvements funded directly by tenants	$ 2,503	$ 2,204
Remeasurement of ground lease liability and related right of use ground lease asset	$ —	$ 4,782
NON-CASH FINANCING TRANSACTIONS:		
Accrual of distributions payable to common unitholders	$ 64,996	$ 64,844

The following is a reconciliation of our cash and cash equivalents and restricted cash at the beginning and end of the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
RECONCILIATION OF CASH AND CASH EQUIVALENTS AND RESTRICTED CASH:		
Cash and cash equivalents at beginning of period	$ 165,690	$ 510,163
Restricted cash at beginning of period	—	—
Cash and cash equivalents and restricted cash at beginning of period	$ 165,690	$ 510,163
Cash and cash equivalents at end of period	$ 372,416	$ 625,395
Restricted cash at end of period	—	—
Cash and cash equivalents and restricted cash at end of period	$ 372,416	$ 625,395

16. Segments

Operating segments are defined as components of an enterprise that engage in business activities from which they may earn revenues and incur expenses and about which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM"). The CODM decides how resources are allocated and assesses performance on a recurring basis, at least quarterly. Our CODM is our Chief Executive Officer ("CEO"), who evaluates the operating performance and financial results of our consolidated portfolio based on Net Income through the monthly operations meetings.

We conduct our business in one operating segment and therefore have one reportable segment. Asset information by segment is not reported because the Company does not use this measure to assess performance.

Our reportable segment derives its revenues primarily from rental revenue and other related income through the leasing of office space to tenants. We recognize revenue from base rent (fixed lease payments), additional rent (variable lease payments, which consist of amounts due from tenants for common area maintenance, real estate taxes, and other recoverable costs), parking, and other lease-related revenue.

The following table presents Net Income for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
REVENUES:				
Rental income	$ 274,909	$ 285,951	$ 826,224	$ 836,760
Other property income	4,835	3,987	14,256	12,490
Total revenues	279,744	289,938	840,480	849,250
EXPENSES:				
Property expenses	61,764	63,593	179,053	180,192
Real estate taxes	25,878	26,677	81,008	84,925
Ground leases	3,018	2,977	9,057	8,725
General and administrative expenses	18,247	17,981	53,623	54,097
Leasing costs	2,610	2,353	7,760	6,751
Depreciation and amortization	87,487	91,879	262,231	267,061
Total expenses	199,004	205,460	592,732	601,751
OTHER INCOME (EXPENSES):				
Interest income	3,119	9,688	4,765	32,962
Interest expense	(32,152)	(36,408)	(94,144)	(112,042)
Other income (expense)	91	(85)	124	(499)
Gains on sales of depreciable operating properties	110,484	—	127,038	—
Total other expenses	81,542	(26,805)	37,783	(79,579)
NET INCOME	$ 162,282	$ 57,673	$ 285,531	$ 167,920

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion relates to our consolidated financial statements and should be read in conjunction with the financial statements and notes thereto appearing elsewhere in this report. The results of operations discussion is combined for the Company and the Operating Partnership because there are no material differences in the results of operations between the two reporting entities.

Forward-Looking Statements

Statements contained in this "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" that are not historical facts may be forward-looking statements. Forward-looking statements include, among other things, statements or information concerning our plans, objectives, capital resources, portfolio performance, results of operations, projected future occupancy and rental rates, lease expirations, debt maturities, potential investments, strategies such as capital recycling, development and redevelopment activity, projected construction costs, projected construction commencement and completion dates, projected square footage of space that could be constructed on undeveloped land that we own, projected rentable square footage of or number of units in properties under construction or in the development pipeline, anticipated proceeds from capital recycling activity or other dispositions and anticipated dates of those activities or dispositions, projected increases in the value of properties, dispositions, future executive incentive compensation, pending, potential or proposed acquisitions, plans to grow our Net Operating Income and FFO, our ability to re-lease properties at or above current market rates, anticipated market conditions and demographics and other forward-looking financial data, as well as the discussion in "—Factors That May Influence Future Results of Operations," "—Liquidity and Capital Resource of the Company," and "—Liquidity and Capital Resources of the Operating Partnership." Forward-looking statements can be identified by the use of words such as "believes," "expects," "projects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates", or "anticipates" and the negative of these words and phrases and similar expressions that do not relate to historical matters. Forward-looking statements are based on our current expectations, beliefs, and assumptions, and are not guarantees of future performance. Forward-looking statements are inherently subject to uncertainties, risks, changes in circumstances, trends, and factors that are difficult to predict, many of which are outside of our control. Accordingly, actual performance, results, and events may vary materially from those indicated or implied in the forward-looking statements, and you should not rely on the forward-looking statements as predictions of future performance, results, or events. Numerous factors could cause actual future performance, results, and events to differ materially from those indicated in the forward-looking statements, including, among others: global market and general economic conditions, including actual and potential tariffs and periods of heightened inflation, and their effect on our liquidity and financial conditions and those of our tenants; adverse economic or real estate conditions generally, and specifically, in the states of California, Texas, and Washington; risks associated with our investment in real estate assets, which are illiquid, and with trends in the real estate industry; defaults on or non-renewal of leases by tenants; any significant downturn in tenants' businesses, including bankruptcy, lack of liquidity or lack of funding, and the impact labor disruptions or strikes, such as episodic strikes in the media industry, may have on our tenants' businesses; our ability to re-lease property at or above current market rates; reduced demand for office space, including as a result of remote working and flexible working arrangements that allow work from remote locations other than an employer's office premises; costs to comply with government regulations, including environmental remediation; the availability of cash for distribution and debt service, and exposure to risk of default under debt obligations; increases in interest rates and our ability to manage interest rate exposure; changes in interest rates and the availability of financing on attractive terms or at all, which may adversely impact our future interest expense and our ability to pursue development, redevelopment, and acquisition opportunities and refinance existing debt; a decline in real estate asset valuations, which may limit our ability to dispose of assets at attractive prices, or obtain or maintain debt financing, and which may result in write-offs or impairment charges; significant competition, which may decrease the occupancy and rental rates of properties; potential losses that may not be covered by insurance; the ability to successfully complete acquisitions and dispositions on announced terms; the ability to successfully operate acquired, developed, and redeveloped properties; the ability to successfully complete development and redevelopment projects on schedule and within budgeted amounts; delays or refusals in obtaining all necessary zoning, land use, and other required entitlements, governmental permits and authorizations for our development and redevelopment properties; increases in anticipated capital expenditures, tenant improvement, and/or leasing costs; defaults on leases for land on which some of our properties are located; adverse changes to, or enactment or implementations of, tax laws or other applicable laws, regulations, or legislation, as well as business and consumer reactions to such changes; risks associated with joint venture investments, including our lack of sole decision-making authority, our reliance on co-venturers' financial condition and disputes between us and our co-venturers; environmental uncertainties and risks related to natural disasters; risks associated with climate change and our sustainability strategies, and our ability to achieve our sustainability goals; and our ability to maintain our status as a REIT. The factors included in this report are not exhaustive and additional factors could adversely affect our business and financial performance. For a discussion of additional factors that could materially adversely affect the Company's and the Operating Partnership's business and financial performance, see the discussion below, as well as in "Part I, Item 1A. Risk Factors" and "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's and the Operating Partnership's annual report on Form 10-K for the year ended December 31, 2024, and their respective other filings with the SEC. All forward-looking statements are based on currently available information and speak only as of the dates on which they are made. We assume no obligation to update any forward-looking statement that becomes untrue because of subsequent events, new information, or otherwise, except to the extent we are required to do so in connection with our ongoing requirements under federal securities laws.

Overview and Background

We are a self-administered REIT active in premier office, life science, and mixed-use property types in the United States. We own, develop, acquire, and manage real estate assets, consisting primarily of premier office and life science properties in the San Francisco Bay Area, Los Angeles, Seattle, San Diego, and Austin, which are markets we believe have strategic advantages and strong barriers to entry. We own our interests in all of our real estate assets through the Operating Partnership and conduct substantially all of our operations through the Operating Partnership. We owned an approximate 99.0% common general partnership interest in the Operating Partnership as of September 30, 2025 and December 31, 2024. As of September 30, 2025, all of our properties are held in fee except for the fourteen office buildings that are held subject to long-term ground leases.

Stabilized Portfolio Information

As of September 30, 2025, our stabilized portfolio was comprised of 121 office, life science, and mixed-use buildings encompassing an aggregate of approximately 16.8 million rentable square feet and 1,001 residential units. Our stabilized portfolio includes all of our properties with the exception of development and redevelopment properties currently committed for construction, under construction, or in the tenant improvement phase, undeveloped land, and real estate assets held for sale, if any. We define redevelopment properties as those properties for which we expect to spend significant development and construction costs pursuant to a formal plan to change its use, the intended result of which is a higher economic return on the property. We define a property in the tenant improvement phase as a development or redevelopment property where the project has reached "cold shell condition" and is ready for tenant improvements, which may require additional major base building modifications before being placed in service. Projects in the tenant improvement phase are moved into our stabilized portfolio once the project reaches the earlier of 95% occupancy or one year from the date of the cessation of major base building construction activities. Costs capitalized to construction in progress for development and redevelopment properties are transferred to land and improvements, buildings and improvements, and deferred leasing costs on our consolidated balance sheets as the projects or phases of projects are placed in service. We did not have any properties or undeveloped land held for sale at September 30, 2025.

As of September 30, 2025, the following properties were excluded from our stabilized portfolio:

	Number of Projects	Estimated Rentable Square Feet [(1)]
In-process development project - tenant improvement	1	871,738

(1) Represents estimated rentable square feet upon completion.

Our stabilized portfolio also excludes our future development pipeline, which, as of September 30, 2025, was comprised of eight potential development sites, representing approximately 64 gross acres of undeveloped land, on which we believe we could develop more than 6.0 million rentable square feet of office space and approximately 1,750 residential units.

The following table reconciles the changes in the rentable square feet in our stabilized office portfolio of operating properties from September 30, 2024 to September 30, 2025:

	Number of Buildings	Rentable Square Feet
Total as of September 30, 2024 [(1)]	123	17,140,465
Acquisitions	1	306,366
Completed redevelopment properties placed in-service	2	100,488
Dispositions	(5)	(741,969)
Remeasurement	—	6,417
Total as of September 30, 2025 [(1)]	121	16,811,767

(1) Includes four properties owned by consolidated property partnerships (see Note 1 "Organization, Ownership, and Basis of Presentation" to our consolidated financial statements included in this report for additional information).

Occupancy Information

The following table sets forth certain information regarding our stabilized portfolio as of the end of the period presented:

	September 30, 2025			June 30, 2025		
Region	Number of Buildings	Rentable Square Feet	Occupancy	Number of Buildings	Rentable Square Feet	Occupancy
Los Angeles	53	4,568,159	74.0 %	52	4,261,793	74.4 %
San Diego	27	2,923,315	82.8 %	26	2,871,241	85.0 %
San Francisco Bay Area	30	5,564,971	85.7 %	29	5,507,135	84.8 %
Seattle	10	2,996,347	80.6 %	10	2,996,347	78.5 %
Austin	1	758,975	82.2 %	1	758,975	79.9 %
Total Stabilized Portfolio	121	16,811,767	81.0 %	118	16,395,491	80.8 %

The following table sets forth the average occupancy of certain property groups within our stabilized portfolio for the periods presented:

	Average Occupancy			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Stabilized Office Portfolio (1)	80.7 %	84.1 %	81.0 %	84.1 %
Same Property Portfolio (1)(2)	80.9 %	83.3 %	80.8 %	83.4 %
Residential Portfolio (3)	93.2 %	92.0 %	94.1 %	92.6 %

(1) Occupancy percentages reported are calculated as the average of the daily ending occupancy percentages for the period presented. Represents economic occupancy for space where we have achieved revenue recognition for the associated lease agreements.

(2) Occupancy percentages reported are based on properties owned and stabilized as of January 1, 2024 and still owned and stabilized as of September 30, 2025, and exclude our residential portfolio. See discussion under "Results of Operations" for additional information.

(3) Our residential portfolio consists of our 200-unit residential tower and 193-unit Jardine property in Hollywood, California and 608 residential units at our One Paseo mixed-use property in Del Mar, California.

Significant Tenants

The following table sets forth information about our 20 largest tenants based upon annualized base rental revenues, as defined below, as of September 30, 2025:

	Tenant Name [1]	Region	Annualized Base Rental Revenue (in thousands) [2]	Rentable Square Feet	Percentage of Total Annualized Base Rental Revenue [2]	Percentage of Total Rentable Square Feet	Year(s) of Significant Lease Expiration(s) [3]	Weighted Average Remaining Lease Term (Years)
1	Global technology company	Seattle / San Diego	$ 44,851	849,826	5.8 %	5.1 %	2032 - 2033 / 2037	7.8
2	Cruise LLC	San Francisco Bay Area	35,449	374,618	4.5 %	2.2 %	2031	6.2
3	Stripe, Inc.	San Francisco Bay Area	33,110	425,687	4.2 %	2.5 %	2034	8.8
4	Adobe Systems, Inc.	San Francisco Bay Area / Seattle	27,897	537,799	3.6 %	3.2 %	2027 / 2031	5.6
5	Salesforce, Inc.	San Francisco Bay Area / Seattle	24,706	472,988	3.2 %	2.8 %	2029 - 2030 / 2032	4.6
6	Okta, Inc.	San Francisco Bay Area	24,206	293,001	3.1 %	1.7 %	2028	3.1
7	DoorDash, Inc.	San Francisco Bay Area	23,842	236,759	3.1 %	1.4 %	2032	6.3
8	Netflix, Inc.	Los Angeles	21,854	361,388	2.8 %	2.1 %	2032	6.8
9	Cytokinetics, Inc.	San Francisco Bay Area	18,167	234,892	2.3 %	1.4 %	2033	8.1
10	Box, Inc.	San Francisco Bay Area	16,853	287,680	2.2 %	1.7 %	2028	2.3
11	DIRECTV, LLC	Los Angeles	16,085	532,956	2.1 %	3.2 %	2026 [4] - 2027	1.9
12	Tandem Diabetes Care, Inc.	San Diego	15,884	181,949	2.0 %	1.1 %	2035	9.6
13	Synopsys, Inc.	San Francisco Bay Area	15,492	342,891	2.0 %	2.0 %	2030	4.9
14	Neurocrine Biosciences, Inc.	San Diego	14,397	273,021	1.9 %	1.6 %	2029 / 2031	5.5
15	Viacom International, Inc.	Los Angeles	13,718	220,330	1.8 %	1.3 %	2028	3.3
16	Indeed, Inc.	Austin CBD	13,430	330,394	1.7 %	2.0 %	2034	9.3
17	Sony Group Corporation	San Francisco Bay Area / Los Angeles	13,382	131,642	1.7 %	0.8 %	2030	4.5
18	Amazon.com	Seattle	12,921	284,307	1.7 %	1.7 %	2030	4.4
19	Nektar Therapeutics, Inc.	San Francisco Bay Area	12,297	135,974	1.6 %	0.8 %	2030	4.3
20	Riot Games, Inc.	Los Angeles	12,234	197,676	1.6 %	1.2 %	2026 [5] / 2031	3.0
	Total		$ 410,775	6,705,778	52.9 %	39.8 %		5.7

(1) Includes subsidiaries of the tenant listed.
(2) Annualized base rental revenue is calculated as the annualized monthly contractual rents from existing tenants, including the impact of straight-lined rent escalations and the amortization of free rent periods and excluding the impact of the following: amortization of deferred revenue related to tenant-funded tenant improvements, amortization of above/below market rents, amortization for lease incentives due under existing leases, and expense reimbursement revenue. Includes 100% of the annualized base rental revenues of consolidated property partnerships.
(3) Significant lease expirations include those greater than 25,000 rentable square feet.
(4) The 2026 lease expiration represents 49,255 rentable square feet that expires on September 30, 2026.
(5) The 2026 lease expiration represents 110,834 rentable square feet that expires on November 30, 2026. Subsequent to quarter end, the Company signed a 78,900 square foot renewal .

Factors That May Influence Future Results of Operations

Leasing Activity and Changes in Rental Rates

The amount of net rental income generated by our properties depends principally on our ability to maintain the occupancy rates of currently leased space and to lease currently available space, newly developed or redeveloped properties, newly acquired properties with vacant space, and space available from unscheduled lease terminations. The amount of rental income we generate also depends on our ability to maintain or increase rental rates at our properties. Negative trends in one or more of these factors could adversely affect our rental income in future periods. The following tables set forth certain information regarding leasing activity during the three and nine months ended September 30, 2025:

Leases Executed (1)

Quarter to Date	Number of Leases		Rentable Square Feet			Weighted Average Lease Term (in months)	TI / LC per Sq. Ft. (2)	TI / LC per Sq. Ft. / Year (2)	Changes in Rents (3)	Changes in Cash Rents (4)
	New	Renewal	New	Renewal	Total					
2nd Gen Leasing (5)	9	13	114,336	196,310	310,646	77	$ 83.74	$ 13.05	5.0 %	(9.6)%
1st Gen / Major Repositioning / In-Process Development & Redevelopment Leasing (6)	4	—	111,941	—	111,941	144	$ 431.21	$ 35.93		
Total	13	13	226,277	196,310	422,587					

Year to Date	Number of Leases		Rentable Square Feet			Weighted Average Lease Term (in months)	TI / LC per Sq. Ft. (2)	TI / LC per Sq. Ft. / Year (2)	Changes in Rents (3)	Changes in Cash Rents (4)
	New	Renewal	New	Renewal	Total					
2nd Gen Leasing (5)	44	39	390,761	404,745	795,506	66	$ 62.43	$ 11.35	(6.3)%	(15.2)%
1st Gen / Major Repositioning / In-Process Development & Redevelopment Leasing (6)	12	—	217,339	—	217,339	128	$ 293.09	$ 27.48		
Total	56	39	608,100	404,745	1,012,845					

Retention Rate Calculations (7)	Quarter to Date	Year to Date
Retention Rate	60.2 %	35.1 %
Retention Rate, including subtenants (8)	60.2 %	38.9 %

(1) Includes 100% of consolidated property partnerships. Excludes leases with a lease term of less than one year (i.e. short-term leases).
(2) Includes tenant improvements and third-party leasing commissions and excludes tenant-funded tenant improvements and indirect leasing costs.
(3) Calculated as the change between the expiring GAAP rent and the new GAAP rent for the same space. When necessary, lease structures are modified (adjusted for NNN) for comparability. Space that was vacant when the property was acquired is excluded from these calculations.
(4) Calculated as the change between the expiring cash rent and the new cash rent for the same space. When necessary, lease structures are modified (adjusted for NNN) for comparability. Space that was vacant when the property was acquired is excluded from these calculations.
(5) Represents leases executed at properties in the stabilized portfolio during the period, excluding leases with a lease term of less than one year. Excludes leases executed at space not previously leased at recently completed development projects that have been added to the stabilized portfolio and at space in the stabilized portfolio for which we are incurring significant non-recurring capital expenditures to reposition and is expected to result in additional revenue generated when re-leased. Tenant improvement and leasing commission capital expenditures for projects classified as Major Repositioning are captured in 2nd Gen Capital Expenditures.
(6) Represents leases executed at space not previously leased, recently completed development projects that have been added to the stabilized portfolio, at space in the stabilized portfolio for which we are incurring significant non-recurring capital expenditures to reposition and is expected to result in additional revenue generated when re-leased, and at projects in our development and redevelopment portfolios.
(7) Calculated as the percentage of square footage renewed by existing tenants at lease expiration or termination divided by the square footage of space renewed by existing tenants and lease expirations during the period. Excludes square footage of short-term leases.
(8) Represents the retention rate, inclusive of leases with subtenants where the Company does not expect to experience significant downtime in occupancy between leases.

Lease Expirations [(1)(2)]

The following tables set forth certain information regarding our scheduled lease expirations for our stabilized portfolio, excluding our residential properties, for the remainder of 2025 and the next five years and by region for the remainder of 2025 and in 2026:

Year of Lease Expiration	Number of Expiring Leases	Total Square Feet	% of Total Leased Sq. Ft.	Annualized Base Rent (in thousands) [(3)]	% of Total Annualized Base Rent [(3)]	Annualized Base Rent per Sq. Ft. [(3)]
Month-to-Month	30	29,252	N/A	N/A	N/A	N/A
Remainder of 2025	17	181,854	1.3 %	$ 10,462	1.3 %	$ 57.53
2026	75	1,117,670	8.3 %	52,655	6.7 %	47.11
2027	83	1,142,867	8.6 %	45,185	5.9 %	39.54
2028	74	1,274,358	9.4 %	78,052	10.0 %	61.25
2029	56	1,281,536	9.5 %	69,840	8.9 %	54.50
2030	76	1,825,587	13.5 %	106,416	13.6 %	58.29
Total	381	6,823,872	50.6 %	$ 362,610	46.4 %	$ 53.14

Year	Region	Number of Expiring Leases	Total Square Feet	% of Total Leased Sq. Ft.	Annualized Base Rent (in thousands) [(3)]	% of Total Annualized Base Rent [(3)]	Annualized Rent per Sq. Ft. [(3)]
2025	Los Angeles	10	30,504	0.1 %	$ 2,045	0.3 %	$ 67.03
	San Diego	2	6,826	0.1 %	359	— %	52.61
	San Francisco Bay Area	4	96,035	0.7 %	6,312	0.8 %	65.73
	Seattle	1	48,489	0.4 %	1,746	0.2 %	36.01
	Austin	—	—	— %	—	— %	—
	Total	17	181,854	1.3 %	$ 10,462	1.3 %	$ 57.53
2026	Los Angeles	42	507,389	3.8 %	$ 22,098	2.8 %	$ 43.55
	San Diego	8	42,725	0.3 %	2,111	0.3 %	49.41
	San Francisco Bay Area	11	274,208	2.0 %	17,086	2.1 %	62.31
	Seattle	14	293,348	2.2 %	11,360	1.5 %	38.73
	Austin	—	—	— %	—	— %	—
	Total	75	1,117,670	8.3 %	$ 52,655	6.7 %	$ 47.11

(1) Represents all in-place leases as of September 30, 2025, excluding intercompany leases.
(2) Includes 100% of annualized base rent of consolidated property partnerships.
(3) Represents annualized monthly contractual rents from existing tenants, including the impact of straight-lined rent escalations and the amortization of free rent periods and excluding the impact of the following: amortization of deferred revenue related to tenant-funded tenant improvements, amortization of above/below market rents, amortization for lease incentives due under existing leases, and expense reimbursement revenue. Additionally, the underlying leases contain various expense structures including full service gross, modified gross, and triple net. Amounts represent percentage of total portfolio annualized contractual base rental revenue. For additional information on tenant improvement and leasing commission costs incurred by the Company for the current reporting period, please see further discussion under the caption "Leases Executed."

Adjusting for leases that have been backfilled or renewed by a subtenant as of September 30, 2025 but not yet commenced, the remaining 2025, 2026, and 2027 expirations would be 124,324, 1,116,398, and 1,136,992 square feet, respectively.

Our rental rates and occupancy are impacted by general economic conditions, including the pace of regional economic growth and access to capital. Therefore, we cannot guarantee that leases will be renewed or that available space will be re-leased at rental rates equal to or above the current market rates.

Sublease Space

Of our occupied space as of September 30, 2025, approximately 1.8 million rentable square feet, or 10.5% of the square footage in our stabilized portfolio, was available for sublease, primarily in the San Francisco Bay Area, in addition to the rentable square feet currently subleased. Of the approximately 1.8 million rentable square feet available for sublease as of September 30, 2025, no leases are scheduled to expire in 2025 and approximately 117,369 rentable square feet representing two leases are scheduled to expire in 2026.

Capital Recycling Program

We continuously evaluate opportunities for the potential disposition of non-core properties and undeveloped land in our portfolio, or the formation of strategic ventures, with the intent of using the proceeds generated to acquire new operating and development properties, to finance development and redevelopment expenditures, to repay long-term debt, and for other general corporate purposes. We continue to evaluate strategic opportunities and remain a disciplined buyer of core, value-add, and strategic operating properties. We historically have focused on markets populated by knowledge and creative-based tenants in a variety of industries, including technology, media, healthcare, life sciences, and business services. As part of our capital recycling strategy, we may attempt to enter into transactions intended to qualify as like-kind exchanges pursuant to Section 1031 of the Code ("Section 1031 Exchanges"), and other tax deferred transaction structures, when possible, to defer some or all of the taxable gains on the sales, if any, for federal and state income tax purposes. See the "Liquidity and Capital Resources of the Operating Partnership – Liquidity Sources" section for further discussion of our capital recycling activities.

The timing of any potential future disposition or strategic venture transactions will depend on market conditions and other factors, including, but not limited to, our capital needs, the availability of financing for potential buyers (which has been and may continue to be constrained due to current economic and market conditions), and our ability to absorb or defer some or all of the taxable gains on the sales. We cannot assure that we will dispose of any additional properties, enter into any additional strategic ventures, or that we will be able to effect a Section 1031 Exchange or be able to use other tax deferred structures in connection with our strategy. See the "Liquidity and Capital Resources of the Operating Partnership – Liquidity Sources" section for further information.

In connection with our capital recycling strategy, we may have one or more potential acquisitions of properties and/or undeveloped land under consideration that are in varying stages of negotiation and due diligence review, or under contract, at any point in time. However, we cannot guarantee that we will enter into any agreements to acquire properties or undeveloped land, or that the potential acquisitions contemplated by any agreements we may enter into in the future will be completed. In addition, acquisitions are subject to various risks and uncertainties, and we may be unable to complete an acquisition after making a nonrefundable deposit or incurring acquisition-related costs.

Development and Redevelopment Programs

We believe that a portion of our long-term future growth will indirectly continue to come from the completion of our in-process development and redevelopment projects and, subject to market conditions, from identifying new redevelopment opportunities and executing on our future development pipeline. Our future development pipeline may also expand in the future through targeted acquisitions of development opportunities on the West Coast and in Austin, Texas, subject to market conditions.

We have a proactive planning process by which we continually evaluate the size, timing, costs, and scope of our development and redevelopment programs and, as necessary, scale activity to reflect the economic conditions and the real estate fundamentals that exist in our submarkets. We expect to execute on our development and redevelopment programs with prudence and will be pursuing opportunities with attractive economic returns in strategic locations with proximity to public transportation or transportation access, retail amenities, and in markets with strong fundamentals and visible demand. We generally plan to develop projects in phases, as appropriate, and we favor starting projects with significant pre-leasing activity.

Stabilized Redevelopment Projects

During the nine months ended September 30, 2025, we completed and added the following redevelopment projects to our stabilized portfolio:

- 4690 Executive Drive, University Towne Center, San Diego, California. In March 2022, we began the phased redevelopment of this property and completed base building components during the third quarter of 2024. This project is comprised of 52,074 square feet of life science space with a total estimated investment of $30.0 million, inclusive of the depreciated basis of the building. We added the building to the stabilized portfolio in the third quarter of 2025 upon reaching one year since substantial completion. The project is 47% leased.

- 4400 Bohannon Drive, Menlo Park, California. In December 2022, we began the redevelopment of this property in the Other Peninsula submarket and completed base building components during the third quarter of 2024. This project is comprised of 48,414 square feet of life science space with a total estimated investment of $55.0 million, inclusive of the depreciated basis of the building. We added the building to the stabilized portfolio in the third quarter of 2025 upon reaching one year since substantial completion.

In-Process Development - Tenant Improvement

As of September 30, 2025, we had one development project in the tenant improvement phase:

- Kilroy Oyster Point (Phase 2), South San Francisco, California. In June 2021, we commenced construction on Phase 2 of this 39-acre life science campus situated on the waterfront in South San Francisco and progressed the property to the tenant improvement phase during the first quarter of 2025. The second phase encompasses 871,738 square feet of office and life science space across three buildings with a total estimated investment of $1.0 billion. We expect this property to be added to the stabilized portfolio upon the completion of the 12-month lease up period which is expected to end in the first quarter of 2026. The project is 8% leased.

Future Development Pipeline

As of September 30, 2025, our future development pipeline included eight future projects located in Los Angeles, San Diego, the San Francisco Bay Area, Seattle, and Austin with an aggregate cost basis of approximately $1.5 billion, at which we believe we could develop more than 6.0 million rentable square feet of office space and approximately 1,750 residential units.

The following table sets forth information about our future development pipeline:

Future Development Pipeline	Location	Approx. Developable Square Feet / Residential Units (1)	Total Costs (in millions) (2)
Los Angeles			
1633 26th Street (3)	West Los Angeles	190,000	$ 15.4
San Diego			
Santa Fe Summit (3)(4)	56 Corridor	600,000 - 650,000	116.7
2045 Pacific Highway	Little Italy / Point Loma	275,000	61.1
Kilroy East Village	East Village	1,100 units	68.0
San Francisco Bay Area			
Kilroy Oyster Point - Phases 3 and 4	South San Francisco	875,000 - 1,000,000	247.6
Flower Mart	San Francisco CBD	2,300,000	693.3
Seattle			
SIX0	Lake Union / Denny Regrade	925,000 and 650 units	201.8
Austin			
Stadium Tower	Stadium District / Domain	493,000	76.0
TOTAL:			$ 1,479.9

(1) Project scope, including the estimated developable square feet or number of residential units, could change materially from estimates provided due to one or more of the following: significant changes in the economy, market conditions, tenant requirements and demands, construction costs, new supply, regulatory and entitlement processes, or project design.
(2) Represents costs incurred, net of municipal bonds proceeds received related to public infrastructure improvements, including accrued liabilities in accordance with GAAP, as of September 30, 2025.
(3) Subject to a signed agreement and non-refundable deposit as of the date of this filing. Both development sites are anticipated to close upon receipt of entitlements, which is expected to occur in 2026.
(4) Approximately five acres of the 22-acre future development site is under contract.

Fluctuations in our development activities could cause fluctuations in the average development asset balances qualifying for interest and other carrying cost and internal cost capitalization in future periods. A slowdown in development activities could result in fewer projects qualifying for interest capitalization under GAAP, resulting in higher interest expense. The following table sets forth our capitalized interest and internal overhead cost capitalization in our stabilized portfolio:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Capitalized Interest				
Average Qualifying Costs	$ 1,974,224	$ 1,943,642	$ 1,918,482	$ 1,860,982
Capitalized Interest	$ 22,574	$ 20,827	$ 64,455	$ 61,149
Capitalized Internal Overhead Costs				
Development & Redevelopment Projects	$ 1,948	$ 3,390	$ 6,055	$ 9,332
Capital Improvement Projects	$ 2,734	$ 2,082	$ 7,068	$ 6,698

Incentive Compensation

Our Executive Compensation Committee determines compensation, including cash bonuses and equity incentives, for our executive officers, as defined in Rule 16 under the Exchange Act. For 2025, the annual cash bonus program was structured to allow the Executive Compensation Committee to evaluate the Company’s performance against pre-established goals under a variety of key quantitative and qualitative metrics at the end of the year and make a determination based on the Company’s and management’s overall performance. Our Executive Compensation Committee also grants equity incentive awards from time to time that include performance-based and/or market-measure-based vesting requirements and time-based vesting requirements. As a result, accrued incentive compensation and compensation expense for future awards may be affected by our operating and development performance, financial results, stock price, market conditions, liquidity measures, and other factors. Consequently, we cannot predict the amounts that will be recorded in future periods related to such incentive compensation.

As of September 30, 2025, there was approximately $32.8 million of total unrecognized compensation costs related to outstanding nonvested RSUs granted under share-based compensation arrangements. Such amount is based in part upon the estimated future outcome of the performance metrics as of September 30, 2025, and the actual compensation cost ultimately recognized could increase or decrease from this estimate based upon actual performance results. These costs are expected to be recognized over a weighted-average period of 1.9 years. The $32.8 million of unrecognized compensation cost does not reflect the future compensation costs for any share-based awards that may be granted subsequent to September 30, 2025. Share-based compensation expense for potential future awards could be affected by our operating and development performance, financial results, stock price, market conditions, and other factors. For additional information regarding our equity incentive awards, see Note 8 “Share-Based Compensation” to our consolidated financial statements included in this report.

Results of Operations

Net Operating Income

Management internally evaluates the operating performance and financial results of our stabilized portfolio based on Net Operating Income. We define "Net Operating Income" as consolidated operating revenues (rental income and other property income) less consolidated operating expenses (property expenses, real estate taxes, and ground leases). Commencing January 1, 2025, the Company also began excluding lease termination fees from the calculation of rental income for Net Operating Income as they are non-recurring in nature and its exclusion will provide a measure that we believe is more indicative of our core operating performance. Historical amounts for Net Operating Income have been revised to conform with current period presentation.

Net Operating Income is considered by management to be an important and appropriate supplemental performance measure to net income because we believe it helps both investors and management to understand the core operations of our properties excluding corporate and financing-related costs and non-cash depreciation and amortization. Net Operating Income is an unlevered operating performance metric of our properties and allows for a useful comparison of the operating performance of individual assets or groups of assets. This measure thereby provides an operating perspective not immediately apparent from net income. In addition, Net Operating Income is considered by many in the real estate industry to be a useful starting point for determining the value of a real estate asset or group of assets. Other real estate companies may use different methodologies for calculating Net Operating Income and, accordingly, our presentation of Net Operating Income may not be comparable to other real estate companies. Because of the exclusion of the items shown in the reconciliation below, Net Operating Income should only be used as a supplemental measure of our financial performance and not as an alternative to GAAP net income.

Management further evaluates Net Operating Income by evaluating the performance from the following property groups:

- Same Property Portfolio – includes the consolidated results of all of the properties that were owned and included in our stabilized portfolio for two comparable reporting periods, i.e., owned and included in our stabilized portfolio as of January 1, 2024 and still owned and included in the stabilized portfolio as of September 30, 2025, including our three residential properties in Hollywood and Del Mar, California;

- Re/Development Properties – includes the results generated by certain of our in-process development and redevelopment projects, and expenses for certain of our future development projects and the results generated by the two stabilized redevelopment properties that were added to the stabilized portfolio in the third quarter of 2025;

- Acquisition Properties – includes the results, from the date of acquisition through the periods presented, for the one property acquired in the third quarter of 2024 and the one property acquired in the third quarter of 2025; and

- Disposition Properties – includes the results of the one property disposed of in the second quarter of 2025, and the one property, comprised of four buildings, disposed of in the third quarter of 2025.

The following table sets forth certain information regarding the property groups within our stabilized office portfolio as of September 30, 2025:

Group	# of Buildings	Rentable Square Feet
Same Property Portfolio	116	16,301,182
Re/Development Properties (1)	2	100,488
Acquisition Properties	3	410,097
Total Stabilized Portfolio	121	16,811,767

(1) Excludes development projects in the tenant improvement phase, our in-process development projects, and future development projects.

Comparison of the Three Months Ended September 30, 2025 to the Three Months Ended September 30, 2024

The following table summarizes our Net Operating Income for our total portfolio for the three months ended September 30, 2025 and 2024:

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Dollar Change	Percentage Change
	($ in thousands)			
Reconciliation of Net Income Available to Common Stockholders to Net Operating Income, as defined:				
Net Income Available to Common Stockholders	$ 156,220	$ 52,378	$ 103,842	198.3 %
Net income attributable to noncontrolling common units of the Operating Partnership	1,524	509	1,015	199.4 %
Net income attributable to noncontrolling interests in consolidated property partnerships	4,538	4,786	(248)	(5.2)%
Net income	$ 162,282	$ 57,673	$ 104,609	181.4 %
Unallocated expense (income):				
Lease termination fees [1]	(309)	(1,461)	1,152	(78.9)%
General and administrative expenses	18,247	17,981	266	1.5 %
Leasing costs	2,610	2,353	257	10.9 %
Depreciation and amortization	87,487	91,879	(4,392)	(4.8)%
Interest income	(3,119)	(9,688)	6,569	(67.8)%
Interest expense	32,152	36,408	(4,256)	(11.7)%
Other income (expense)	(91)	85	(176)	(207.1)%
Gains on sales of depreciable operating properties	(110,484)	—	(110,484)	100.0 %
Net Operating Income	$ 188,775	$ 195,230	$ (6,455)	(3.3)%

(1) Commencing January 1, 2025, the Company began excluding lease termination fees from the calculation of rental income for Net Operating Income. Net Operating Income as presented has been conformed to our new definition.

The following tables summarize our Net Operating Income for our total portfolio for the three months ended September 30, 2025 and 2024:

	2025 Same Property	2025 Re/Development	2025 Acquisition	2025 Disposition	2025 Total	2024 Same Property	2024 Re/Development	2024 Acquisition	2024 Disposition	2024 Total
	(in thousands)									
Operating revenues:										
Rental income [1]	$ 263,874	$ 33	$ 2,597	$ 8,096	$ 274,600	$ 273,415	$ 82	$ 64	$ 10,929	$ 284,490
Other property income	4,598	236	1	—	4,835	3,825	115	—	47	3,987
Total	268,472	269	2,598	8,096	279,435	277,240	197	64	10,976	288,477
Property and related expenses:										
Property expenses	59,993	345	656	770	61,764	62,288	218	10	1,077	63,593
Real estate taxes	23,789	720	234	1,135	25,878	24,799	601	—	1,277	26,677
Ground leases	3,018	—	—	—	3,018	2,977	—	—	—	2,977
Total	86,800	1,065	890	1,905	90,660	90,064	819	10	2,354	93,247
Net Operating Income	$ 181,672	$ (796)	$ 1,708	$ 6,191	$ 188,775	$ 187,176	$ (622)	$ 54	$ 8,622	$ 195,230

(1) Beginning January 1, 2025, the Company began excluding lease termination fees from the calculation of rental income for Net Operating Income. Net Operating Income as presented has been conformed to our new definition. The three months ended September 30, 2025 and 2024 excludes $0.3 million and $1.5 million of lease termination fees from total Net Operating Income, respectively, related to the Same Property portfolio.

	Three Months Ended September 30, 2025 as compared to the Three Months Ended September 30, 2024									
	Same Property		Re/Development		Acquisition		Disposition		Total	
	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change
	($ in thousands)									
Operating revenues:										
Rental income [1]	$ (9,541)	(3.5)%	$ (49)	(59.8)%	$ 2,533	NM*	$ (2,833)	(25.9)%	$ (9,890)	(3.5)%
Other property income	773	20.2 %	121	105.2 %	1	100.0 %	(47)	(100.0)%	848	21.3 %
Total	(8,768)	(3.2)%	72	36.5 %	2,534	NM*	(2,880)	(26.2)%	(9,042)	(3.1)%
Property and related expenses:										
Property expenses	(2,295)	(3.7)%	127	58.3 %	646	NM*	(307)	(28.5)%	(1,829)	(2.9)%
Real estate taxes	(1,010)	(4.1)%	119	19.8 %	234	100.0 %	(142)	(11.1)%	(799)	(3.0)%
Ground leases	41	1.4 %	—	— %	—	— %	—	— %	41	1.4 %
Total	(3,264)	(3.6)%	246	30.0 %	880	NM*	(449)	(19.1)%	(2,587)	(2.8)%
Net Operating Income	$ (5,504)	(2.9)%	$ (174)	(28.0)%	$ 1,654	NM*	$ (2,431)	(28.2)%	$ (6,455)	(3.3)%

* Percentage not meaningful.

(1) Beginning January 1, 2025, the Company began excluding lease termination fees from the calculation of rental income for Net Operating Income. The three months ended September 30, 2025 and 2024 excludes $0.3 million and $1.5 million of lease termination fees from total Net Operating Income, respectively, related to the Same Property portfolio.

Net Operating Income decreased $6.5 million, or 3.3%, for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024, primarily resulting from:

- A decrease in Net Operating Income of $5.5 million, or 2.9%, attributable to the Same Property portfolio, which was driven by the following activity:
  - A decrease in total operating revenues of $8.8 million, or 3.2%, primarily due to a(n):
    - $4.2 million decrease in settlement and restoration fee income;
    - $2.7 million decrease in net base rent, primarily due to a $5.1 million decrease due to lease expirations and a $1.2 million decrease in cash rent due to newly commenced leases with rent abatements mainly in the San Diego, San Francisco Bay Area, and Los Angeles regions, partially offset by a $3.6 million increase from higher rates;
    - $1.6 million decrease in amortization of deferred income and tenant funded improvements, mainly resulting from tenant move outs;
    - $1.2 million decrease in revenue associated with tenant creditworthiness considerations that resulted in higher non-recurring charges in 2025; and
    - $0.8 million decrease in straight-line rent, primarily due to aging leases where cash rent now exceeds GAAP rent on a straight-line basis, partially offset by the above-mentioned $1.2 million increase due to newly commenced leases with rent abatements.

    Partially offset by:

    - $1.3 million increase in revenues, primarily from contractual and transient parking; and
    - $0.4 million increase in revenues from recoverable operating expenses.
  - A decrease in property and related expenses of $3.3 million, or 3.6%, primarily due to a(n):
    - $2.3 million decrease in property expenses, primarily due to a decrease in insurance premiums, repairs and maintenance, and residential expenses; and

    - $1.0 million decrease in real estate taxes, primarily due to a net increase in refunds of $1.3 million received in 2025, partially offset by a $0.3 million increase resulting from higher assessed property values.

- A decrease in Net Operating Income of $2.4 million, or 28.2%, attributable to the Disposition Properties; and

- A decrease in Net Operating Income of $0.2 million, or 28.0%, attributable to the Re/Development Properties.

Partially offset by:

- An increase in Net Operating Income of $1.7 million, attributable to the Acquisition Properties.

Unallocated Expenses and Income

Lease Termination Fees

Lease termination fees decreased $1.2 million, or 78.9%, for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024, primarily due to a lease termination fee recognized for one tenant in 2024 in the San Diego region.

General and Administrative Expenses

General and administrative expenses remained generally consistent for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024.

Depreciation and Amortization

Depreciation and amortization decreased $4.4 million, or 4.8%, for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024, primarily due to the following:

- A decrease of $4.6 million attributable to the Same Property Portfolio; and

- A decrease of $2.2 million attributable to the Disposition Properties; partially offset by

- An increase of $2.4 million attributable to the Acquisition Properties.

Interest Income

Interest income decreased $6.6 million, or 67.8%, for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024, primarily due to carrying lower balances in our interest-bearing accounts.

Interest Expense

The following table sets forth our gross interest expense and capitalized interest for the three months ended September 30, 2025 and 2024:

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Dollar Change	Percentage Change
	($ in thousands)			
Gross interest expense	$ 54,726	$ 57,235	$ (2,509)	(4.4)%
Capitalized interest	(22,574)	(20,827)	(1,747)	8.4 %
Interest expense	$ 32,152	$ 36,408	$ (4,256)	(11.7)%
Average Qualifying Costs	$ 1,974,224	$ 1,943,642	$ 30,582	1.6 %
Weighted Average Interest and Loan Fee Amortization Rate	4.54 %	4.42 %		0.12 %

Gross interest expense, before the effect of capitalized interest, decreased $2.5 million, or 4.4%, for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024, primarily due to a decrease in the average outstanding debt balance for the three months ended September 30, 2025.

Capitalized interest increased $1.7 million, or 8.4%, for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024, primarily due to an increase in the average aggregate cost basis on in-process development and redevelopment projects and future development pipeline projects as well as the weighted average interest rate during the three months ended September 30, 2025. Capitalized interest will vary based on the current status of active development or redevelopment projects and our future development pipeline. For additional information about the potential impact of inflation on our interest expense and construction costs, and the impact on our business, financial condition, results of operations, cash flows, liquidity, and ability to satisfy our debt service obligations, refer to “Part I, Item IA. Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2024.

Net Income Attributable to Noncontrolling Interests in Consolidated Property Partnerships

Net income attributable to noncontrolling interests in consolidated property partnerships remained generally consistent for the three months ended September 30, 2025 as compared to the three months ended September 30, 2024. The amounts reported for the three months ended September 30, 2025 and 2024 are comprised of the share of net income attributable to noncontrolling interests for 100 First LLC, 303 Second LLC, and Redwood LLC. See Note 1 “Organization, Ownership, and Basis of Presentation” to our consolidated financial statements included in this report for additional information.

Comparison of the Nine Months Ended September 30, 2025 to the Nine Months Ended September 30, 2024

The following table summarizes our Net Operating Income for our total portfolio for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Dollar Change	Percentage Change
	($ in thousands)			
Reconciliation of Net Income Available to Common Stockholders to Net Operating Income, as defined:				
Net Income Available to Common Stockholders	$ 263,677	$ 151,509	$ 112,168	74.0 %
Net income attributable to noncontrolling common units of the Operating Partnership	2,562	1,469	1,093	74.4 %
Net income attributable to noncontrolling interests in consolidated property partnerships	19,292	14,942	4,350	29.1 %
Net income	$ 285,531	$ 167,920	$ 117,611	70.0 %
Unallocated expense (income):				
Lease termination fees [(1)]	(11,569)	(4,597)	(6,972)	151.7 %
General and administrative expenses	53,623	54,097	(474)	(0.9)%
Leasing costs	7,760	6,751	1,009	14.9 %
Depreciation and amortization	262,231	267,061	(4,830)	(1.8)%
Interest income	(4,765)	(32,962)	28,197	(85.5)%
Interest expense	94,144	112,042	(17,898)	(16.0)%
Other income (expense)	(124)	499	(623)	(124.8)%
Gains on sales of depreciable operating properties	(127,038)	—	(127,038)	100.0 %
Net Operating Income	$ 559,793	$ 570,811	$ (11,018)	(1.9)%

(1) Commencing January 1, 2025, the Company began excluding lease termination fees from the calculation of rental income for Net Operating Income. Net Operating Income as presented has been conformed to our new definition.

The following tables summarize our Net Operating Income for our total portfolio for the nine months ended September 30, 2025 and 2024:

	2025 Same Property	2025 Re/Development	2025 Acquisition	2025 Disposition	2025 Total	2024 Same Property	2024 Re/Development	2024 Acquisition	2024 Disposition	2024 Total
	(in thousands)									
Operating revenues:										
Rental income [(1)]	$ 781,299	$ 295	$ 5,721	$ 27,340	$ 814,655	$ 798,084	$ 1,039	$ 64	$ 32,976	$ 832,163
Other property income	13,395	676	1	184	14,256	12,075	303	—	112	12,490
Total	794,694	971	5,722	27,524	828,911	810,159	1,342	64	33,088	844,653
Property and related expenses:										
Property expenses	173,638	1,075	1,176	3,164	179,053	175,978	745	10	3,459	180,192
Real estate taxes	74,663	2,247	447	3,651	81,008	79,612	1,543	—	3,770	84,925
Ground leases	9,057	—	—	—	9,057	8,725	—	—	—	8,725
Total	257,358	3,322	1,623	6,815	269,118	264,315	2,288	10	7,229	273,842
Net Operating Income	$ 537,336	$ (2,351)	$ 4,099	$ 20,709	$ 559,793	$ 545,844	$ (946)	$ 54	$ 25,859	$ 570,811

(1) Beginning January 1, 2025, the Company began excluding lease termination fees from the calculation of rental income for Net Operating Income. Net Operating Income as presented has been conformed to our new definition. The nine months ended September 30, 2025 and 2024 excludes $11.6 million and $4.6 million of lease termination fees from total Net Operating Income, respectively, related to the Same Property portfolio.

	Nine Months Ended September 30, 2025 as compared to the Nine Months Ended September 30, 2024									
	Same Property		Re/Development		Acquisition		Disposition		Total	
	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change
	($ in thousands)									
Operating revenues:										
Rental income [(1)]	$ (16,785)	(2.1)%	$ (744)	(71.6)%	$ 5,657	NM*	$ (5,636)	(17.1)%	$ (17,508)	(2.1)%
Other property income	1,320	10.9 %	373	123.1 %	1	100.0 %	72	64.3 %	1,766	14.1 %
Total	(15,465)	(1.9)%	(371)	(27.6)%	5,658	NM*	(5,564)	(16.8)%	(15,742)	(1.9)%
Property and related expenses:										
Property expenses	(2,340)	(1.3)%	330	44.3 %	1,166	NM*	(295)	(8.5)%	(1,139)	(0.6)%
Real estate taxes	(4,949)	(6.2)%	704	45.6 %	447	100.0 %	(119)	(3.2)%	(3,917)	(4.6)%
Ground leases	332	3.8 %	—	— %	—	— %	—	— %	332	3.8 %
Total	(6,957)	(2.6)%	1,034	45.2 %	1,613	NM*	(414)	(5.7)%	(4,724)	(1.7)%
Net Operating Income	$ (8,508)	(1.6)%	$ (1,405)	(148.5)%	$ 4,045	NM*	$ (5,150)	(19.9)%	$ (11,018)	(1.9)%

* Percentage not meaningful.

(1) Beginning January 1, 2025, the Company began excluding lease termination fees from the calculation of rental income for Net Operating Income. The nine months ended September 30, 2025 and 2024 excludes $11.6 million and $4.6 million of lease termination fees from total Net Operating Income, respectively, related to the Same Property portfolio.

Net Operating Income decreased $11.0 million, or 1.9%, for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, primarily resulting from:

- A decrease in Net Operating Income of $8.5 million, or 1.6%, attributable to the Same Property portfolio, which was driven by the following activity:
  - A decrease in total operating revenues of $15.5 million, or 1.9%, primarily due to a(n):
    - $13.0 million decrease in straight-line rent, primarily due to the burn-off of $4.9 million in abated rent, mainly in the San Francisco Bay Area, Los Angeles, and San Diego regions, and aging leases where cash rent now exceeds GAAP rent on a straight-line basis;
    - $3.5 million decrease in amortization of deferred revenue and tenant funded improvements, mainly resulting from tenant move outs;
    - $2.6 million decrease in revenues from recoverable operating expenses;
    - $2.6 million decrease in settlement and restoration fee income; and
    - $1.9 million decrease in net base rent, primarily due to a $16.4 million decrease due to lease expirations, partially offset by a $9.6 million increase from higher rates and the $4.9 million increase in cash rent due to the burn-off of abated rent mentioned above.

    Partially offset by:

    - $6.2 million increase in revenue associated with tenant creditworthiness considerations that resulted in higher non-recurring charges in 2024; and
    - $1.9 million increase in revenues primarily from transient parking and residential income.
  - A decrease in property and related expenses of $7.0 million, or 2.6%, primarily due to a(n):
    - $5.0 million decrease in real estate taxes, primarily due to a net increase in refunds of $2.6 million received in 2025 and a $2.4 million decrease resulting from lower assessed property values; and

    - $2.0 million decrease in property expenses, primarily due to a decrease in insurance premiums and residential expenses.

- A decrease in Net Operating Income of $5.2 million, or 19.9%, attributable to the Disposition Properties; and

- A decrease in Net Operating Income of $1.4 million, or 148.5%, attributable to the Re/Development Properties.

  Partially offset by:

- An increase in Net Operating Income of $4.0 million, attributable to the Acquisition Properties.

Unallocated Expenses and Income

Lease Termination Fees

Lease termination fees increased $7.0 million, or 151.7%, for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, primarily due to a lease termination fee recognized for one tenant in 2025 in the San Francisco Bay Area region.

General and Administrative Expenses

General and administrative expenses remained generally consistent, for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024

Leasing Costs

Leasing costs increased $1.0 million, or 14.9%, for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, primarily due to an increase in development leasing and leasing overhead during the nine months ended September 30, 2025.

Depreciation and Amortization

Depreciation and amortization decreased $4.8 million, or 1.8%, for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, primarily due to the following:

- A decrease of $6.6 million attributable to the Same Property Portfolio, primarily due to early lease terminations and fully depreciated assets; and

- A decrease of $2.9 million attributable to Disposition Properties; partially offset by

- An increase of $4.5 million attributable to Acquisition Properties; and

- An increase of $0.2 million attributable to the Re/Development Properties.

Interest Income

Interest income decreased $28.2 million, or 85.5%, for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, primarily due to carrying lower balances in our interest-bearing accounts.

Interest Expense

The following table sets forth our gross interest expense and capitalized interest for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Dollar Change	Percentage Change
	($ in thousands)			
Gross interest expense	$ 158,599	$ 173,191	$ (14,592)	(8.4)%
Capitalized interest	(64,455)	(61,149)	(3,306)	5.4 %
Interest expense	$ 94,144	$ 112,042	$ (17,898)	(16.0)%
Average Qualifying Costs	$ 1,918,482	$ 1,860,982	$ 57,500	3.1 %
Weighted Average Interest and Loan Fee Amortization Rate	4.49 %	4.44 %		0.05 %

Gross interest expense, before the effect of capitalized interest, decreased $14.6 million, or 8.4%, for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, primarily due to a decrease in the average outstanding debt balance for the nine months ended September 30, 2025.

Capitalized interest increased $3.3 million, or 5.4%, for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, primarily due to an increase in the average aggregate cost basis on in-process development and redevelopment projects and future development pipeline projects during the nine months ended September 30, 2025. Capitalized interest will vary based on the current status of active development or redevelopment projects and our future development pipeline. For additional information about the potential impact of inflation on our interest expense and construction costs, and the impact on our business, financial condition, results of operations, cash flows, liquidity, and ability to satisfy our debt service obligations, refer to "Part I, Item IA. Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2024.

Net Income Attributable to Noncontrolling Interests in Consolidated Property Partnerships

Net income attributable to noncontrolling interests in consolidated property partnerships increased $4.4 million, or 29.1%, for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, primarily due to lease termination fee income from one tenant in 2025. The amounts reported for the nine months ended September 30, 2025 and 2024 are comprised of the share of net income attributable to noncontrolling interests for 100 First LLC, 303 Second LLC, and Redwood LLC. See Note 1 "Organization, Ownership, and Basis of Presentation" to our consolidated financial statements included in this report for additional information.

Liquidity and Capital Resources of the Company

In this "Liquidity and Capital Resources of the Company" section, the term the "Company" refers only to Kilroy Realty Corporation on an unconsolidated basis and excludes the Operating Partnership and all other subsidiaries.

The Company's business is operated primarily through the Operating Partnership. Distributions from the Operating Partnership are the Company's primary source of capital. The Company believes the Operating Partnership's sources of working capital, specifically its cash flows from operations, borrowings available under its unsecured revolving credit facility, and funds from its capital recycling program, including strategic ventures, are adequate for it to make its distribution payments to the Company to make dividend payments to its common stockholders for the next twelve months. Cash flows from operating activities generated by the Operating Partnership for the nine months ended September 30, 2025 were sufficient to cover the Company's payment of cash dividends to its stockholders. However, there can be no assurance that the Operating Partnership's sources of capital will continue to be available at all or in amounts sufficient to meet its needs, including its ability to make distributions to the Company. The unavailability of capital could adversely affect the Operating Partnership's ability to make distributions to the Company, which would in turn adversely affect the Company's ability to pay cash dividends to its stockholders.

The Company is a well-known, seasoned issuer and the Company and the Operating Partnership have an effective shelf registration statement that provides for the public offering and sale from time to time by the Company of its preferred stock, common stock, depositary shares, warrants, and guarantees of debt securities and by the Operating Partnership of its debt securities, in each case in unlimited amounts. The Company evaluates the capital markets on an ongoing basis for opportunities to raise capital, and, as circumstances warrant, the Company and the Operating Partnership may issue securities of all of these types in one or more offerings at any time and from time to time on an opportunistic basis, depending upon, among other things, market conditions, available pricing, and capital needs. Capital raising could be more challenging under current market conditions as uncertainty related to interest rates, inflation rates, economic outlook, geopolitical events, and other factors have contributed and may continue to contribute to significant volatility and negative pressures in financial markets. When the Company receives proceeds from the sales of its preferred or common stock, it generally contributes the net proceeds from those sales to the Operating Partnership in exchange for corresponding preferred or common partnership units of the Operating Partnership. The Operating Partnership may use these proceeds and proceeds from the sale of its debt securities to repay debt, including borrowings under its unsecured revolving credit facility and unsecured term loan facility, to develop new or redevelop existing properties, to make acquisitions of properties or portfolios of properties, or for general corporate purposes.

As the sole general partner with control of the Operating Partnership, the Company consolidates the Operating Partnership for financial reporting purposes, and the Company does not have significant assets other than its investment in the Operating Partnership. Therefore, the assets and liabilities and the revenues and expenses of the Company and the Operating Partnership are substantially the same on their respective financial statements. The section entitled "Liquidity and Capital Resources of the Operating Partnership" should be read in conjunction with this section to understand the liquidity and capital resources of the Company on a consolidated basis and how the Company is operated as a whole.

Liquidity Highlights

As of September 30, 2025, we had approximately $372.4 million in cash and cash equivalents and $1.1 billion available under our unsecured revolving credit facility. We believe that our available liquidity makes us well positioned to navigate any additional future uncertainties. In addition, the Company is a well-known, seasoned issuer and has historically been able to raise capital on a timely basis in the public markets, as well as the private markets. Any future financings, however, will depend on market conditions for both capital raises and the investment of such proceeds and there can be no assurances that we will successfully obtain such financings.

Distribution Requirements

The Company is required to distribute 90% of its taxable income (subject to certain adjustments and excluding net capital gains) on an annual basis to maintain qualification as a REIT for federal income tax purposes and is required to pay income tax at regular corporate rates to the extent it distributes less than 100% of its taxable income (including capital gains). As a result of these distribution requirements, the Operating Partnership cannot rely on retained earnings to fund its on-going operations to the same extent as other companies whose parent companies are not REITs. In addition, the Company may be required to use borrowings under the Operating Partnership's revolving credit facility, if necessary, to meet REIT distribution requirements and maintain its REIT status. The Company may also need to raise capital to fund the Operating Partnership's working capital needs, as well as potential developments of new or existing properties or acquisitions.

The Company intends to continue to make, but has not committed to make, regular quarterly cash distributions to common stockholders and, through the Operating Partnership, to common unitholders from the Operating Partnership's cash flows from operating activities. All such distributions are at the discretion of the Board of Directors. As the Company intends to maintain distributions at a level sufficient to meet the REIT distribution requirements and minimize its obligation to pay income and excise taxes, it will continue to evaluate whether the current levels of distribution are appropriate to do so throughout 2025. In addition, in the event the Company completes additional dispositions in the future and is unable to successfully complete Section 1031 Exchanges to defer some or all of the taxable gains related to property dispositions (or in the event additional legislation is enacted that further modifies or repeals laws with respect to Section 1031 Exchanges), the Company may be required to distribute a special dividend to its common stockholders and common unitholders in order to minimize or eliminate income taxes on such gains. The Company considers market factors and its performance in addition to REIT requirements in determining its distribution levels. Amounts accumulated for distribution to stockholders are invested primarily in interest-bearing accounts and short-term interest-bearing securities, which is consistent with the Company's intention to maintain its qualification as a REIT. Such investments may include, for example, obligations of the Government National Mortgage Association, other governmental agency securities, certificates of deposit, and interest-bearing bank deposits.

On September 16, 2025, the Board of Directors declared a regular quarterly cash dividend of $0.54 per share of common stock. The regular quarterly cash dividend is payable to stockholders of record on September 30, 2025 and a corresponding cash distribution of $0.54 per Operating Partnership unit is payable to holders of the Operating Partnership's common limited partnership interests of record on September 30, 2025, including those owned by the Company. The total cash quarterly dividends and distributions paid on October 8, 2025 were $64.5 million.

Debt Covenants

The covenants contained within certain of our unsecured debt obligations generally prohibit the Company from paying dividends during an event of default in excess of an amount which results in distributions to us in an amount sufficient to permit us to pay dividends to our stockholders that we reasonably believe are necessary to (i) maintain our qualification as a REIT for federal and state income tax purposes, and (ii) avoid the payment of federal or state income or excise tax.

Capitalization

As of September 30, 2025, our total debt as a percentage of total market capitalization was 47.8%, which was calculated based on the closing price per share of the Company's common stock of $42.25 on September 30, 2025 as shown in the following table:

	Shares / Units at September 30, 2025	Aggregate Principal Amount or $ Value Equivalent	% of Total Market Capitalization
		($ in thousands)	
Debt: [(1)(2)]			
Unsecured Term Loan Facility due 2026 [(3)]		$ 200,000	2.1 %
Unsecured Senior Notes Series A & B due 2026		250,000	2.6 %
Unsecured Senior Notes Series A & B due 2027 & 2029		250,000	2.6 %
Unsecured Senior Notes due 2031		350,000	3.6 %
Unsecured Senior Notes due 2028 [(4)]		400,000	4.1 %
Unsecured Senior Notes due 2029		400,000	4.1 %
Unsecured Senior Notes due 2030		500,000	5.2 %
Unsecured Senior Notes due 2032 [(4)]		425,000	4.4 %
Unsecured Senior Notes due 2033 [(4)]		450,000	4.7 %
Unsecured Senior Notes due 2035		400,000	4.1 %
Unsecured Senior Notes due 2036		400,000	4.1 %
Secured debt		602,026	6.2 %
Total debt		$ 4,627,026	47.8 %
Equity and Noncontrolling Interests in the Operating Partnership: [(5)]			
Common limited partnership units outstanding [(6)]	1,150,574	$ 48,612	0.5 %
Shares of common stock outstanding	118,304,079	4,998,347	51.7 %
Total Equity and Noncontrolling Interests in the Operating Partnership		$ 5,046,959	52.2 %
Total Market Capitalization		$ 9,673,985	100.0 %

(1) Represents gross aggregate principal amount due at maturity before the effect of the following at September 30, 2025: $26.1 million of unamortized deferred financing costs for the unsecured term loan facility, unsecured senior notes, and secured debt and $11.4 million of unamortized discounts for the unsecured senior notes.
(2) As of September 30, 2025, there was no outstanding balance on the unsecured revolving credit facility.
(3) During the three months ended September 30, 2025, we elected to extend the maturity date by 12 months to October 3, 2026. The maturity date may be extended by an additional 12-month period, at the Operating Partnership's election.
(4) Green bond.
(5) Value based on closing price per share of our common stock of $42.25, as of September 30, 2025.
(6) Includes common units of the Operating Partnership not owned by the Company. Excludes noncontrolling interests in consolidated property partnerships.

Liquidity and Capital Resources of the Operating Partnership

In this "Liquidity and Capital Resources of the Operating Partnership" section, the terms "we," "our," and "us" refer to the Operating Partnership or the Operating Partnership and the Company together, as the context requires.

General

Our primary liquidity sources and uses are as follows:

Liquidity Sources

- Net cash flows from operations;
- Proceeds from additional secured or unsecured debt financings;
- Borrowings under the Operating Partnership's unsecured revolving credit facility;
- Proceeds from our capital recycling program, including the disposition of assets and the formation of strategic ventures; and
- Proceeds from equity or preferred equity securities.

Liquidity Uses

- Property operating and corporate expenses;
- Capital expenditures, tenant improvements, and leasing costs;
- Development and redevelopment costs;
- Operating property or undeveloped land acquisitions;
- Debt service and principal payments, including debt maturities, debt repurchases, and redemptions;
- Distributions to common security holders; and
- Repurchases and redemptions of outstanding common stock of the Company.

General Strategy

Our general strategy is to maintain a conservative balance sheet with a strong credit profile and to maintain a capital structure that allows for financial flexibility and diversification of capital resources. We manage our capital structure to reflect a long-term investment approach and utilize multiple sources of capital to meet our long-term capital requirements. We believe that our current projected liquidity requirements for the next twelve-month period, as set forth above under the caption "—Liquidity Uses," will be satisfied using a combination of the liquidity sources listed above, although there can be no assurance in this regard. We believe our conservative leverage and staggered debt maturities provide us with financial flexibility and enhance our ability to obtain additional sources of liquidity if necessary, and, therefore, we are well-positioned to refinance or repay maturing debt and to pursue our strategy of seeking attractive acquisition opportunities, which we may finance, as necessary, with future public and private issuances of debt and equity securities, although there can be no assurance in this regard.

Liquidity Sources

Unsecured Senior Notes - Registered Public Offering

In August 2025, the Operating Partnership issued $400.0 million aggregate principal amount of unsecured senior notes in a registered public offering. The outstanding balance of the unsecured senior notes is included in unsecured debt, net of an initial issuance discount of $4.0 million, on our consolidated balance sheets. The unsecured senior notes, which are scheduled to mature on October 15, 2035, require semi-annual interest payments each April and October based on a stated annual interest rate of 5.875%. The Operating Partnership may redeem the notes at any time, either in whole or in part, subject to the payment of an early redemption premium with respect to redemptions prior to July 15, 2035. On or after July 15, 2035, the Operating Partnership may redeem the notes at any time, either in whole or in part, at par. In September 2025, the Operating Partnership used the net proceeds from the issuance of the $400.0 million 5.875% unsecured senior notes to redeem the $400.0 million aggregate principal amount of our outstanding 4.375% unsecured senior notes.

Unsecured Revolving Credit Facility and Term Loan Facility

The following table summarizes the balance and terms of our unsecured revolving credit facility as of September 30, 2025 and December 31, 2024:

	Unsecured Revolving Credit Facility	
	September 30, 2025	December 31, 2024
	($ in thousands)	
Outstanding borrowings	$ —	$ —
Remaining borrowing capacity (1)	1,100,000	1,100,000
Total borrowing capacity (1)	$ 1,100,000	$ 1,100,000
Interest rate (2)	5.44 %	5.69 %
Facility fee-annual rate (3)	0.250%	
Unamortized deferred financing costs (3)	$ 10,035	$ 12,692
Maturity date (4)	July 31, 2028	

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(1) Remaining and total borrowing capacity are further reduced by the amount of our outstanding letters of credit which total approximately $5.2 million as of September 30, 2025 and December 31, 2024. We may elect to borrow, subject to bank approval and obtaining commitments for any additional borrowing capacity, up to an additional $500.0 million under an accordion feature pursuant to the terms of the unsecured revolving credit facility.

(2) Our unsecured revolving credit facility interest rate was calculated using the Secured Overnight Financing Rate ("SOFR") plus a SOFR adjustment of 0.10% ("Adjusted SOFR") and a margin of 1.100% based on our credit rating as of September 30, 2025 and December 31, 2024. We may be entitled to a temporary 0.01% reduction in the interest rate provided we meet certain sustainability goals with respect to the ongoing reduction of greenhouse gas emissions.

(3) Our facility fee is paid on a quarterly basis and is calculated based on the total borrowing capacity. In addition to the facility fee, we incurred debt origination and legal costs in connection with the amendment and restatement of the unsecured revolving credit facility in 2024. These costs are included in Prepaid expenses and other assets, net on our consolidated balance sheets, which remain to be amortized through the maturity date of our unsecured revolving credit facility.

(4) The maturity date may be extended by two six-month periods, at the Operating Partnership's election.

The Operating Partnership intends to borrow under the unsecured revolving credit facility from time to time for general corporate purposes, including, to finance development and redevelopment expenditures, to fund potential acquisitions, to repay long-term debt, and to supplement cash balances in response to market conditions.

The following table summarizes the balance and terms of our 2024 Term Loan Facility as of September 30, 2025:

	2024 Term Loan Facility	
	September 30, 2025	December 31, 2024
	($ in thousands)	
Outstanding borrowings (1)	$ 200,000	$ 200,000
Interest rate (2)	5.46 %	5.70 %
Unamortized deferred financing costs (3)	$ 368	$ 1,229
Maturity date (4)	October 3, 2026	October 3, 2025

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(1) We may elect to borrow, subject to bank approval and obtaining commitments for any additional borrowing capacity, up to an additional $130.0 million as of September 30, 2025 and December 31, 2024, under an accordion feature pursuant to the terms of the 2024 Term Loan Facility.

(2) Our 2024 Term Loan Facility interest rate was calculated using Adjusted SOFR plus a margin of 1.200% based on our credit rating as of September 30, 2025 and December 31, 2024.

(3) We incurred debt origination and legal costs in connection with the amendment and restatement of the unsecured revolving credit facility in 2024, which remain to be amortized through the maturity date of the 2024 Term Loan Facility. Additionally, in connection with extending the maturity date, we incurred additional costs which remain to be amortized through the extended maturity date of the 2024 Term Loan Facility.

(4) During the three months ended September 30, 2025, we exercised our option to extend the maturity date by 12 months to October 3, 2026. The maturity date may be extended by an additional 12-month period, at the Operating Partnership's election.

Capital Recycling Program

As discussed in the section *"Factors That May Influence Future Results of Operations - Capital Recycling Program,"* we continuously evaluate opportunities for the potential disposition of non-core properties and undeveloped land in our portfolio, or the formation of strategic ventures, with the intent of using the proceeds generated to acquire new operating and development properties, to finance development and redevelopment expenditures, to repay long-term debt, and for other general corporate purposes. As part of this strategy, we may attempt to enter into Section 1031 Exchanges, and other tax deferred transaction structures, when possible, to defer some or all of the taxable gains on the sales, if any, for federal and state income tax purposes.

In connection with our capital recycling strategy, during the nine months ended September 30, 2025, we completed the sale of two operating properties, comprised of five buildings, in two transactions to unaffiliated third parties for gross proceeds totaling approximately $405.0 million. Additionally, during the nine months ended September 30, 2025, we acquired one operating property, comprised of one building, in one transaction for a cash purchase price of $205.3 million. The timing of any potential future disposition or strategic venture transactions will depend on market conditions and other factors, including, but not limited to, our capital needs, the availability of financing for potential buyers (which has been and may continue to be constrained due to current economic and market conditions), and our ability to absorb or defer some or all of the taxable gains on the sales. We cannot assure that we will dispose of any additional properties, enter into any additional strategic ventures, or that we will be able to effect a Section 1031 Exchange or be able to use other tax deferred structures in connection with our strategy. In the event we are unable to complete dispositions as planned, we may raise capital through other sources of liquidity including our available unsecured revolving credit facility or the public or private issuance of unsecured debt.

Shelf Registration Statement

The Company is a well-known, seasoned issuer and the Company and the Operating Partnership have an effective shelf registration statement that provides for the public offering and sale from time to time by the Company of its preferred stock, common stock, depository shares, warrants, and guarantees of debt securities and by the Operating Partnership of its debt securities, in each case in unlimited amounts. The Company evaluates the capital markets on an ongoing basis for opportunities to raise capital, and, as circumstances warrant, the Company and the Operating Partnership may issue securities of all of these types in one or more offerings at any time and from time to time on an opportunistic basis, depending upon, among other things, market conditions, available pricing, and capital needs. Capital raising could be more challenging under current market conditions as uncertainty related to interest rates, inflation rates, economic outlook, geopolitical events, and other factors have contributed and may continue to contribute to significant volatility and negative pressures in financial markets. When the Company receives proceeds from the sales of its preferred or common stock, it generally contributes the net proceeds from those sales to the Operating Partnership in exchange for corresponding preferred or common partnership units of the Operating Partnership. The Operating Partnership may use these proceeds and proceeds from the sale of its debt securities to repay debt, including borrowings under its unsecured revolving credit facility and unsecured term loan facility, to develop new or redevelop existing properties, to make acquisitions of properties or portfolios of properties, or for general corporate purposes. On July 29, 2025, the Company filed a shelf registration statement on Form S-3 with the Securities and Exchange Commission, which became immediately effective upon filing.

At-The-Market Stock Offering Program

Under our current at-the-market stock offering program (the "2024 ATM Program"), we may currently offer and sell shares of our common stock having an aggregate gross sales price up to $500.0 million from time to time in "at-the-market" offerings. In connection with the 2024 ATM Program, the Company may also, at its discretion, enter into forward equity sale agreements. The use of forward equity sale agreements allows the Company to lock in a share price on the sale of shares of our common stock at the time an agreement is executed, but defer settling the forward equity sale agreements and receiving the proceeds from the sale of shares until a later date. The Company did not have any outstanding forward equity sale agreements to be settled at September 30, 2025. Since commencement of the 2024 ATM Program, we have not completed any sales of common stock.

Liquidity Uses

Contractual Obligations

Refer to our 2024 Annual Report on Form 10-K for a discussion of our contractual obligations. There have been no material changes outside of the ordinary course of business to these contractual obligations during the nine months ended September 30, 2025.

Other Liquidity Uses

Potential Future Leasing Costs and Capital Improvements

The amounts we incur for tenant improvements and leasing costs depend on leasing activity in each period. Tenant improvements and leasing costs generally fluctuate in any given period depending on factors such as the type and condition of the property, the term of the lease, the type of the lease, the involvement of external leasing agents, and overall market conditions, including the level of inflation. Capital expenditures may fluctuate in any given period subject to the nature, extent, and timing of improvements required to maintain our properties and may be impacted by inflationary pressures on the cost of construction materials.

Development

We believe we may spend between $50.0 million to $100.0 million on development projects throughout the remainder of 2025. The ultimate timing of these expenditures may fluctuate given construction progress and leasing status of the projects, or as a result of events outside our control, such as delays or increased costs as a result of heightened inflation and market conditions. We expect that any material additional development activities will be funded with borrowings under the unsecured revolving credit facility, the public or private issuance of debt or equity securities, the disposition of assets under our capital recycling program, or strategic venture opportunities. We cannot provide assurance that development projects will be completed on the terms, for the amounts, or on the timelines currently contemplated, or at all.

Potential Future Acquisitions

As discussed in the section *"—Factors That May Influence Future Results of Operations - Capital Recycling Program,"* we continue to evaluate strategic opportunities and remain a disciplined buyer of core, value-add, and strategic operating properties and land, dependent on market conditions and business cycles, among other factors. We focus on growth opportunities primarily in markets populated by knowledge and creative based tenants in a variety of industries, including technology, media, healthcare, life sciences, and business services. We expect that any material acquisitions will be funded with borrowings under the unsecured revolving credit facility, the public or private issuance of debt or equity securities, the disposition of assets under our capital recycling program, the formation of strategic ventures, or through the assumption of existing debt, although there can be no assurance in this regard.

We cannot provide assurance that we will enter into any agreements to acquire properties or undeveloped land, or that potential acquisitions contemplated by any agreements we may enter into in the future will be completed.

Debt Maturities

Our next debt maturities include the $250.0 million series A and B unsecured senior notes, which mature in July and October 2026, respectively, the $200.0 million term loan facility, which matures in October 2026 (before the exercise of the remaining 12-month extension option), and the $150.0 million secured mortgage loan due December 2026. We believe our conservative leverage, staggered debt maturities, and our unsecured revolving credit facility provide us with financial flexibility and enhance our ability to obtain additional sources of liquidity if necessary, and, therefore, we believe we are well-positioned to refinance or repay maturing debt and to pursue our strategy of seeking attractive acquisition opportunities, which we may finance, as necessary, with future public and private issuances of debt and equity securities. However, we can provide no assurance that we will have access to the public or private debt or equity markets in the future on favorable terms or at all. We may, however, repurchase certain of our unsecured senior notes from time to time prior to maturity (depending on prevailing market conditions, our liquidity, contractual restrictions, and other factors) through cash purchases, open-market purchases, privately negotiated transactions, tender offers, or otherwise.

Unsecured and Secured Debt

The aggregate principal amount of the unsecured and secured debt of the Operating Partnership outstanding as of September 30, 2025 was as follows:

		Aggregate Principal Amount Outstanding
		(in thousands)
Unsecured Term Loan Facility due 2026 (1)	$	200,000
Unsecured Senior Notes Series A & B due 2026		250,000
Unsecured Senior Notes Series A & B due 2027 & 2029		250,000
Unsecured Senior Notes due 2031		350,000
Unsecured Senior Notes due 2028 (2)		400,000
Unsecured Senior Notes due 2029		400,000
Unsecured Senior Notes due 2030		500,000
Unsecured Senior Notes due 2032 (2)		425,000
Unsecured Senior Notes due 2033 (2)		450,000
Unsecured Senior Notes due 2035		400,000
Unsecured Senior Notes due 2036		400,000
Secured Debt		602,026
Total Unsecured and Secured Debt (3)		4,627,026
Less: Unamortized Net Discounts and Deferred Financing Costs (4)		(37,515)
Total Debt, Net	$	4,589,511

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(1) The maturity date may be extended by one 12-month period, at the Operating Partnership's election.
(2) Green bond.
(3) As of September 30, 2025, there was no outstanding balance on the unsecured revolving credit facility.
(4) Includes $26.1 million of unamortized deferred financing costs on the unsecured term loan facility, unsecured senior notes, and secured debt and $11.4 million of unamortized discounts for the unsecured senior notes. Excludes unamortized deferred financing costs on the unsecured revolving credit facility, which are included in Prepaid expenses and other assets, net on our consolidated balance sheets.

Debt Composition

The composition of the Operating Partnership's aggregate debt balances between secured and unsecured and fixed-rate and variable-rate debt as of September 30, 2025 and December 31, 2024 was as follows:

	Percentage of Total Debt (1)(2)		Weighted Average Interest Rate (1)(2)	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Secured vs. unsecured:				
Unsecured	87.0 %	86.9 %	4.2 %	4.0 %
Secured	13.0 %	13.1 %	5.1 %	5.1 %
Variable-rate vs. fixed-rate:				
Variable-rate	4.3 %	4.3 %	5.5 %	5.7 %
Fixed-rate (3)	95.7 %	95.7 %	4.2 %	4.1 %
Stated rate			4.3 %	4.2 %
Effective rate (3)			4.6 %	4.5 %

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(1) As of the end of the period presented.
(2) As of September 30, 2025 and December 31, 2024, there was no outstanding balance on the unsecured revolving credit facility.
(3) Includes the impact of an unused facility fee, amortization of deferred financing costs, and amortization of premiums/discounts. .

Share Repurchases

Under our current share repurchase program, which commenced in February 2024 (the "Share Repurchase Program"), we are authorized to repurchase shares of the Company's common stock having an aggregate gross purchase price of up to $500.0 million. Under the Share Repurchase Program, repurchases may be made from time to time using a variety of methods, which may include open market purchases and privately negotiated transactions. The specific timing, price, and size of purchases will depend on prevailing stock prices, general economic and market conditions, and other considerations. The Share Repurchase Program does not have a termination date and repurchases may be discontinued at any time. Since commencement of the Share Repurchase Program, we have not completed any common stock repurchases.

Factors That May Influence Future Sources of Capital and Liquidity of the Company and the Operating Partnership

We continue to evaluate sources of financing for our business activities, including borrowings under the unsecured revolving credit facility, the unsecured term loan facility, issuance of public and private equity securities, unsecured debt and fixed-rate secured mortgage financing, proceeds from the disposition of selective assets through our capital recycling program, and the formation of strategic ventures. However, our ability to obtain new financing or refinance existing borrowings on favorable terms could be impacted by various factors, including the state of the macro economy, the state of the credit and equity markets, significant tenant defaults, a decline in the demand for office properties, a decrease in market rental rates or market values of real estate assets in our submarkets, the amount of our future borrowings and uncertainty related to interest rates, inflation rates, geopolitical events, and other factors (refer to "Part I, Item IA. Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2024 for additional information). These events could result in the following:

- Decreases in our cash flows from operations, which could create further dependence on the unsecured revolving credit facility;
- An increase in the proportion of variable-rate debt, which could increase our sensitivity to interest rate fluctuations in the future; and
- A decrease in the value of our properties, which could have an adverse effect on the Operating Partnership's ability to incur additional debt, refinance existing debt at competitive rates, or comply with its existing debt obligations.

In addition to the factors noted above, the Operating Partnership's credit ratings are subject to ongoing evaluation by credit rating agencies and may be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant.

Financial Covenants and Restrictions

The unsecured revolving credit facility, unsecured term loan facility, unsecured senior notes, and certain other secured debt arrangements contain covenants and restrictions requiring us to meet certain financial ratios and reporting requirements. The Operating Partnership was in compliance with all of its financial covenants as of September 30, 2025. Our current expectation is that the Operating Partnership will continue to meet the requirements of its financial covenants in both the short and long term. However, in the event of an economic slowdown or continued volatility in the credit markets, there is no certainty that the Operating Partnership will be able to continue to satisfy all the covenant requirements.

Consolidated Historical Cash Flows Summary

The following summary discussion of our consolidated historical cash flows is based on the consolidated statements of cash flows in Item 1. "Financial Statements" and is not meant to be an all-inclusive discussion of the changes in our cash flows for the periods presented below. Changes in our cash flows include changes in cash and cash equivalents and restricted cash. Our historical cash flow activity for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024 is as follows:

	Nine Months Ended September 30,		Dollar Change	Percentage Change
	2025	2024		
	($ in thousands)			
Net cash provided by operating activities	$ 457,235	$ 432,912	$ 24,323	5.6 %
Net cash used in investing activities	(10,919)	(133,548)	122,629	(91.8)%
Net cash used in financing activities	(239,590)	(184,132)	(55,458)	30.1 %
Net increase in cash and cash equivalents	$ 206,726	$ 115,232	$ 91,494	79.4 %

Operating Activities

Our cash flows from operating activities depends on numerous factors including the occupancy level of our portfolio, the rental rates achieved on our leases, the collectability of rent and recoveries from our tenants, the level of operating expenses, the impact of property acquisitions, completed development projects and related financing activities, and other general and administrative costs. See additional information under the caption "—Results of Operations." Our net cash provided by operating activities increased by $24.3 million, or 5.6%, for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, primarily due to an increase in accrued property taxes payable during the nine months ended September 30, 2025, as well as the settlement of the retirement liability associated with our former CEO, who departed the Company in early 2024, during the nine months ended September 30, 2024, partially offset by a decrease in interest accruals due to the net repayment of unsecured debt during the nine months ended September 30, 2025.

Investing Activities

Our cash flows from investing activities are generally used to fund development and operating property acquisitions, expenditures for development and redevelopment projects, and recurring and nonrecurring capital expenditures for our operating properties, net of proceeds received from dispositions of real estate assets. Our net cash used in investing activities decreased by $122.6 million, or 91.8%, for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, primarily due to higher net proceeds from our capital recycling program and a reduction in expenditures for development and redevelopment projects during the nine months ended September 30, 2025, partially offset by the maturity of certificates of deposit during the nine months ended September 30, 2024.

Financing Activities

Our cash flows from financing activities are principally impacted by our capital raising activities, net of dividends and distributions paid to common stockholders and common unitholders. Our net cash used in financing activities increased by $55.5 million, or 30.1%, for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, primarily due to increased repayments of unsecured debt, partially offset by a decrease in financing costs incurred during the nine months ended September 30, 2025.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates, assumptions, and judgments that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the reporting periods. We base our estimates on historical experience, current market conditions, and various other assumptions that are believed to be reasonable under the circumstances. Actual results could materially differ from these estimates.

In our Annual Report on Form 10-K for the year ended December 31, 2024, we identified certain critical accounting policies that affect certain of our more significant estimates and assumptions used in preparing our consolidated financial statements. We have not made any material changes to our critical accounting policies and estimates during the period covered by this report.

Non-GAAP Supplemental Financial Measure: Funds From Operations ("FFO")

We calculate FFO available to common stockholders and common unitholders in accordance with the 2018 Restated White Paper on FFO approved by the Board of Governors of Nareit. The White Paper defines FFO as net income or loss (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. The reconciling items include amounts to adjust earnings from consolidated partially-owned entities and equity in earnings of unconsolidated affiliates to FFO. Our calculation of FFO includes the amortization of deferred revenue related to tenant-funded tenant improvements and excludes the depreciation of the related tenant improvement assets. We also add back net income attributable to noncontrolling common units of the Operating Partnership because we report FFO attributable to common stockholders and common unitholders.

We believe that FFO is a useful supplemental measure of our operating performance. The exclusion from FFO of gains and losses from the sale of operating real estate assets allows investors and analysts to readily identify the operating results of the assets that form the core of our activity and assists in comparing those operating results between periods. Also, because FFO is generally recognized as the industry standard for reporting the operations of REITs, it facilitates comparisons of operating performance to other REITs. However, other REITs may use different methodologies to calculate FFO, and accordingly, our FFO may not be comparable to all other REITs.

Implicit in historical cost accounting for real estate assets in accordance with GAAP is the assumption that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, many industry investors and analysts have considered presentations of operating results for real estate companies using historical cost accounting alone to be insufficient. Because FFO excludes depreciation and amortization of real estate assets, we believe that FFO along with the required GAAP presentations provides a more complete measurement of our performance relative to our competitors and a more appropriate basis on which to make decisions involving operating, financing, and investing activities than the required GAAP presentations alone would provide.

FFO should not be viewed as an alternative measure of our operating performance since it does not reflect either depreciation and amortization costs or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties, which are significant economic costs and could materially impact our results from operations.

The following table presents our FFO for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Net income available to common stockholders	$ 156,220	$ 52,378	$ 263,677	$ 151,509
Adjustments:				
Net income attributable to noncontrolling common units of the Operating Partnership	1,524	509	2,562	1,469
Net income attributable to noncontrolling interests in consolidated property partnerships	4,538	4,786	19,292	14,942
Depreciation and amortization of real estate assets	86,080	90,243	258,058	262,292
Gains on sales of depreciable operating properties	(110,484)	—	(127,038)	—
Funds From Operations attributable to noncontrolling interests in consolidated property partnerships	(7,317)	(7,468)	(27,789)	(23,454)
Funds From Operations [1][2]	$ 130,561	$ 140,448	$ 388,762	$ 406,758

(1) Reported amounts are attributable to common stockholders, common unitholders, and restricted stock unitholders.
(2) FFO available to common stockholders and unitholders includes amortization of deferred revenue related to tenant-funded tenant improvements of $3.6 million and $4.2 million for the three months ended September 30, 2025 and 2024, respectively, and $11.1 million and $15.1 million for the nine months ended September 30, 2025 and 2024, respectively.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information about our market risk is disclosed in “Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risk” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and is incorporated herein by reference. There have been no material changes for the nine months ended September 30, 2025, to the information provided in “Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risk” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

Kilroy Realty Corporation

The Company maintains disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the Company’s reports under the Exchange Act is processed, recorded, summarized, and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 13a-15(b), the Company carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the disclosure controls and procedures as of September 30, 2025, the end of the period covered by this report. Based on the foregoing, the Company’s Chief Executive Officer and Chief Financial Officer concluded, as of that time, the disclosure controls and procedures were effective at the reasonable assurance level.

There have been no changes that occurred during the period covered by this report in the Company’s internal control over financial reporting identified in connection with the evaluation referenced above that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Kilroy Realty, L.P.

The Operating Partnership maintains disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the Operating Partnership’s reports under the Exchange Act is processed, recorded, summarized, and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer of its general partner, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 13a-15(b), the Operating Partnership carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer of its general partner, of the effectiveness of the design and operation of the disclosure controls and procedures as of September 30, 2025, the end of the period covered by this report. Based on the foregoing, the Chief Executive Officer and Chief Financial Officer of its general partner concluded, as of that time, the disclosure controls and procedures were effective at the reasonable assurance level.

There have been no changes that occurred during the period covered by this report in the Operating Partnership’s internal control over financial reporting identified in connection with the evaluation referenced above that have materially affected, or are reasonably likely to materially affect, the Operating Partnership’s internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We and our properties are subject to routine litigation incidental to our business. These matters are generally covered by insurance. As of September 30, 2025, we are not a defendant in, and our properties are not subject to, any legal proceedings that we believe, if determined adversely to us, would have a material adverse effect upon our financial condition, results of operations or cash flows.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors included in the Company's and the Operating Partnership's annual report on Form 10-K for the year ended December 31, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) Recent Sales of Unregistered Securities: None.

(b) Use of Proceeds from Registered Securities: None.

(c) Purchases of Equity Securities by the Issuer and Affiliated Purchasers:

The following table reflects our purchases of common stock during each of the three months in the three-month period ended September 30, 2025:

Period	Total Number of Shares of Stock Purchased (1)	Weighted Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) that May Yet be Purchased Under the Plans or Programs
July 1, 2025 - July 31, 2025	—	$ —	—	—
August 1, 2025 - August 31, 2025	—	—	—	—
September 1, 2025 - September 30, 2025	4,883	44.18	—	—
Total	4,883	$ 44.18	—	—

(1) Represents shares of common stock remitted to the Company to satisfy tax withholding obligations in connection with the distribution of, or the vesting and distribution of, restricted stock units or restricted stock in shares of common stock. The value of such shares of common stock remitted to the Company was based on the closing price of the Company's common stock on the applicable withholding date.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

(a). None

(b). None

(c). During the three months ended September 30, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each such term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit Number	Description
3.(i)1	Articles of Amendment and Restatement of Kilroy Realty Corporation (previously filed by Kilroy Realty Corporation as an exhibit on Form 8-K as filed with the Securities and Exchange Commission on May 21, 2020)
3.(i)2	Certificate of Limited Partnership of Kilroy Realty, L.P. (previously filed by Kilroy Realty, L.P., as an exhibit to the General Form for Registration of Securities on Form 10 as filed with the Securities and Exchange Commission on August 18, 2010)
3.(i)3	Amendment to the Certificate of Limited Partnership of Kilroy Realty, L.P. (previously filed by Kilroy Realty, L.P., as an exhibit to the General Form for Registration of Securities on Form 10 as filed with the Securities and Exchange Commission on August 18, 2010)
3.(ii)1	Ninth Amended and Restated Bylaws of Kilroy Realty Corporation (previously filed by Kilroy Realty Corporation as an exhibit on Form 8-K as filed with the Securities and Exchange Commission on June 4, 2024)
3.(ii)2	Seventh Amended and Restated Agreement of Limited Partnership of Kilroy Realty, L.P. dated as of August 15, 2012, as amended (previously filed by Kilroy Realty Corporation on Form 10-Q for the quarter ended June 30, 2014)
31.1*	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Kilroy Realty Corporation
31.2*	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Kilroy Realty Corporation
31.3*	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of Kilroy Realty, L.P.
31.4*	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of Kilroy Realty, L.P.
32.1*	Section 1350 Certification of Chief Executive Officer of Kilroy Realty Corporation
32.2*	Section 1350 Certification of Chief Financial Officer of Kilroy Realty Corporation
32.3*	Section 1350 Certification of Chief Executive Officer of Kilroy Realty, L.P.
32.4*	Section 1350 Certification of Chief Financial Officer of Kilroy Realty, L.P.
101.1	The following Kilroy Realty Corporation and Kilroy Realty, L.P. financial information for the quarter ended September 30, 2025, formatted in inline XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets (unaudited), (ii) Consolidated Statements of Operations (unaudited), (iii) Consolidated Statements of Equity (unaudited), (iv) Consolidated Statements of Capital (unaudited), (v) Consolidated Statements of Cash Flows (unaudited) and (vi) Notes to the Consolidated Financial Statements (unaudited).(1)
104.1*	Cover Page Interactive Data File - The cover page interactive data file does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

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* Filed herewith.

† Management contract or compensatory plan or arrangement.

(1) Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933 or Section 18 of the Securities Exchange Act of 1934 and otherwise are not subject to liability under these sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on October 28, 2025.

KILROY REALTY CORPORATION

By: */s/ Angela M. Aman*
Angela M. Aman
Chief Executive Officer
(Principal Executive Officer)

By: */s/ Jeffrey R. Kuehling*
Jeffrey R. Kuehling
Executive Vice President,
Chief Financial Officer and Treasurer
(Principal Financial Officer)

By: */s/ Merryl E. Werber*
Merryl E. Werber
Senior Vice President,
Chief Accounting Officer and Controller
(Principal Accounting Officer)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on October 28, 2025.

KILROY REALTY, L.P.

BY: KILROY REALTY CORPORATION
Its general partner

By: */s/ Angela M. Aman*
Angela M. Aman
Chief Executive Officer
(Principal Executive Officer)

By: */s/ Jeffrey R. Kuehling*
Jeffrey R. Kuehling
Executive Vice President,
Chief Financial Officer and Treasurer
(Principal Financial Officer)

By: */s/ Merryl E. Werber*
Merryl E. Werber
Senior Vice President,
Chief Accounting Officer and Controller
(Principal Accounting Officer)

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Angela M. Aman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Kilroy Realty Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Angela M. Aman
Angela M. Aman
Chief Executive Officer

Date: October 28, 2025

Exhibit 31.2

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jeffrey R. Kuehling, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Kilroy Realty Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Jeffrey R. Kuehling

Jeffrey R. Kuehling
Executive Vice President, Chief Financial Officer and Treasurer

Date: October 28, 2025

Exhibit 31.3

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Angela M. Aman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Kilroy Realty, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Angela M. Aman
Angela M. Aman
Chief Executive Officer
Kilroy Realty Corporation, sole general partner of
Kilroy Realty, L.P.

Date: October 28, 2025

Exhibit 31.4

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jeffrey R. Kuehling, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Kilroy Realty, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Jeffrey R. Kuehling
Jeffrey R. Kuehling
Executive Vice President, Chief Financial Officer and Treasurer
Kilroy Realty Corporation, sole general partner of Kilroy Realty, L.P.

Date: October 28, 2025

Exhibit 32.1

Certification of Chief Executive Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Kilroy Realty Corporation (the "Company") hereby certifies, to her knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Angela M. Aman
Angela M. Aman
Chief Executive Officer

Date: October 28, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350, is not being filed as part of the Report or as a separate disclosure document, and is not being incorporated by reference into any filing of the Company or Kilroy Realty, L.P. under the Securities Act of 1933, as amended, or the Securities Act of 1934, as amended, (whether made before or after the date of the Report) irrespective of any general incorporation language contained in such filing. The signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification of Chief Financial Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Kilroy Realty Corporation (the "Company") hereby certifies, to his knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jeffrey R. Kuehling

Jeffrey R. Kuehling
Executive Vice President, Chief Financial Officer and Treasurer

Date: October 28, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350, is not being filed as part of the Report or as a separate disclosure document, and is not being incorporated by reference into any filing of the Company or Kilroy Realty, L.P. under the Securities Act of 1933, as amended, or the Securities Act of 1934, as amended, (whether made before or after the date of the Report) irrespective of any general incorporation language contained in such filing. The signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.3

Certification of Chief Executive Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Kilroy Realty Corporation, the sole general partner of Kilroy Realty, L.P. (the "Operating Partnership"), hereby certifies, to her knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Operating Partnership for the quarter ended September 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

/s/ Angela M. Aman

Angela M. Aman
Chief Executive Officer
Kilroy Realty Corporation, sole general partner of Kilroy Realty, L.P.

Date: October 28, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350, is not being filed as part of the Report or as a separate disclosure document, and is not being incorporated by reference into any filing of Kilroy Realty Corporation or the Operating Partnership under the Securities Act of 1933, as amended, or the Securities Act of 1934, as amended, (whether made before or after the date of the Report) irrespective of any general incorporation language contained in such filing. The signed original of this written statement required by Section 906 has been provided to the Operating Partnership and will be retained by the Operating Partnership and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.4

Certification of Chief Financial Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Kilroy Realty Corporation, the sole general partner of Kilroy Realty, L.P. (the “Operating Partnership”), hereby certifies, to his knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Operating Partnership for the quarter ended September 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

/s/ Jeffrey R. Kuehling

Jeffrey R. Kuehling
Executive Vice President, Chief Financial Officer and Treasurer
Kilroy Realty Corporation, sole general partner of Kilroy Realty, L.P.

Date: October 28, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350, is not being filed as part of the Report or as a separate disclosure document, and is not being incorporated by reference into any filing of Kilroy Realty Corporation or the Operating Partnership under the Securities Act of 1933, as amended, or the Securities Act of 1934, as amended, (whether made before or after the date of the Report) irrespective of any general incorporation language contained in such filing. The signed original of this written statement required by Section 906 has been provided to the Operating Partnership and will be retained by the Operating Partnership and furnished to the Securities and Exchange Commission or its staff upon request.