

Kilroy Realty Corporation
First Quarter 2005 Supplemental Financial Information

Projected Funds From Operations Guidance for the Year Ended December 31, 2005
and Related Reconciliation to Net Income
(\$ in thousands, except per share amounts)

	<u>Projected 2005 Guidance</u>	
	<u>Low End</u>	<u>High End</u>
Net Income	\$ 26,057	\$ 29,663
Adjustments:		
Minority interests in earnings of Operating Partnership	3,386	3,855
Depreciation and amortization	65,057	65,881
Net (gains) losses on disposition of operating properties	(5,779)	(5,779)
Funds From Operations	<u>\$ 88,721</u>	<u>\$ 93,619</u>
Weighted average common shares/units outstanding - diluted	32,620	32,620
FFO per common share/unit - diluted	<u>\$ 2.72</u>	<u>\$ 2.87</u>