

Kilroy Realty, L.P.
Form 424B5
September 09, 2015
Table of Contents

**Filed Pursuant To Rule 424(b)(5)
Under the Securities Act of 1933
Registration No. 333-191524 and
Registration No. 333-191524-01**

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and we are not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated September 9, 2015

Prospectus Supplement

(to Prospectus dated October 2, 2013)

Kilroy Realty, L.P.

\$

% Senior Notes due 20

guaranteed by

Kilroy Realty Corporation

The notes will bear interest at the rate of % per year. Interest on the notes will be payable semi-annually in arrears on and of each year, beginning , 2016. The notes will mature on , 20 unless earlier redeemed as described in this prospectus supplement.

Kilroy Realty, L.P., which we refer to as the operating partnership, may, at its option, redeem the notes at any time in whole or from time to time in part at the applicable redemption price described under Description of Notes Redemption of the Notes at the Option of the Operating Partnership in this prospectus supplement.

Table of Contents

Table of Contents

Prospectus Supplement

	Page
<u>Prospectus Supplement Summary</u>	S-1
<u>Risk Factors</u>	S-5
<u>Forward-Looking Statements</u>	S-12
<u>Consolidated Ratio of Earnings to Fixed Charges</u>	S-14
<u>Use of Proceeds</u>	S-15
<u>Description of Notes</u>	S-16
<u>Supplement to Certain Provisions of Maryland Law and of the Company's Charter and Bylaws</u>	S-28
<u>Supplemental United States Federal Income Tax Considerations</u>	S-28
<u>Underwriting (Conflicts of Interest)</u>	S-29
<u>Incorporation of Certain Documents by Reference</u>	S-34
<u>Legal Matters</u>	S-35
<u>Experts</u>	S-35

Prospectus

	Page
<u>Risk Factors</u>	1
<u>Forward-Looking Statements</u>	1
<u>Consolidated Ratio of Earnings to Combined Fixed Charges and Preferred Dividends</u>	3
<u>The Company</u>	4
<u>Use of Proceeds</u>	5
<u>Description of Debt Securities and Related Guarantees</u>	5
<u>Description of Capital Stock</u>	16
<u>Description of Warrants</u>	31
<u>Description of Depositary Shares</u>	32
<u>Description of Material Provisions of the Partnership Agreement of Kilroy Realty, L.P.</u>	33
<u>Certain Provisions of Maryland Law and of the Company's Charter and Bylaws</u>	40
<u>United States Federal Income Tax Considerations</u>	47
<u>Selling Securityholders</u>	71
<u>Plan of Distribution</u>	72
<u>Legal Matters</u>	74
<u>Experts</u>	75
<u>Where You Can Find More Information</u>	76
<u>Incorporation of Certain Documents by Reference</u>	77

Kilroy Realty, L.P., or the operating partnership, is a Delaware limited partnership, and Kilroy Realty Corporation, or the Company or guarantor, is the sole general partner of the operating partnership. Unless otherwise expressly stated or the context otherwise requires, in this prospectus supplement and the accompanying prospectus, we, us and our refer collectively to the Company, the operating partnership and the Company's other subsidiaries. References in this prospectus supplement to the operating partnership's revolving credit facility mean the operating partnership's \$600 million unsecured revolving credit facility, and references in this prospectus supplement to the

operating partnership's term loan facilities mean the operating partnership's \$150 million fully drawn unsecured term loan facility and \$39 million unsecured term loan facility.

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus, the documents incorporated or deemed to be incorporated by reference in this

S-i

Table of Contents

prospectus supplement and the accompanying prospectus and any free writing prospectus that we may provide you in connection with this offering. Neither we nor the underwriters have authorized anyone to provide you with any additional or different information. If anyone provides you with any additional or different information, you should not rely on it. Neither this prospectus supplement nor the accompanying prospectus nor any such free writing prospectus is an offer to sell or a solicitation of an offer to buy any securities other than the notes to which it relates or an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where, or to any person to whom, it is unlawful to make an offer or solicitation. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus, any document incorporated or deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus or any free writing prospectus that we may provide you in connection with this offering is accurate on any date after the respective dates of those documents. Our business, financial condition, liquidity, results of operations, funds from operations and prospects may have changed since those respective dates.

Industry and Market Data

In the documents incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus, we refer to information and statistics regarding, among other things, the industry, markets, submarkets and sectors in which we operate. We obtained this information and these statistics from various third-party sources and our own internal estimates. We believe that these sources and estimates are reliable, but have not independently verified them and cannot guarantee their accuracy or completeness.

Table of Contents

Prospectus Supplement Summary

This summary does not contain all the information important to you in deciding whether to invest in the notes. You should read the entire prospectus supplement, the accompanying prospectus and the documents incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus, including the financial statements and related notes, before making an investment decision.

The Company

We are a self-administered real estate investment trust, or REIT, active in premier office submarkets along the West Coast. We own, develop, acquire and manage real estate assets, consisting primarily of Class A office properties in the coastal regions of Los Angeles, Orange County, San Diego County, the San Francisco Bay Area and greater Seattle, which we believe have strategic advantages and strong barriers to entry. Class A office properties encompass attractive and efficient buildings of high quality that are attractive to tenants, are well-designed and constructed with above-average material, workmanship and finishes and are well-maintained and managed.

As of June 30, 2015, our stabilized portfolio of operating properties was comprised of 101 office buildings, which encompassed an aggregate of approximately 13.1 million rentable square feet. As of June 30, 2015, these properties were approximately 96.7% occupied by 518 tenants. Our stabilized portfolio includes all of our properties with the exception of development and redevelopment properties currently under construction or committed for construction, lease-up properties, real estate assets held for sale and undeveloped land. As of June 30, 2015, we had seven development projects under construction that are expected to encompass approximately 2.4 million aggregate rentable square feet upon completion. We define redevelopment properties as those projects for which we expect to spend significant development and construction costs on the existing or acquired buildings pursuant to a formal plan, the intended result of which is a higher economic return on the property. As of June 30, 2015, we had no redevelopment properties. We define lease-up properties as properties we recently developed or redeveloped that have not yet reached 95% occupancy and are within one year following cessation of major construction activities. There were no operating properties in lease-up as of June 30, 2015.

Kilroy Realty Corporation is a Maryland corporation organized to qualify as a REIT under the Internal Revenue Code of 1986, as amended, or the Code, which owns its interests in all of its properties through the operating partnership and Kilroy Realty Finance Partnership, L.P., both of which are Delaware limited partnerships. We generally conduct substantially all of our operations through the operating partnership in which, as of June 30, 2015, Kilroy Realty Corporation owned an approximate 98.0% general partnership interest. The remaining approximately 2.0% common limited partnership interest in the operating partnership as of June 30, 2015 was owned by non-affiliated investors and certain executive officers and directors of Kilroy Realty Corporation.

Our principal executive offices are located at 12200 West Olympic Boulevard, Suite 200, Los Angeles, California 90064. Our telephone number is (310) 481-8400.

Table of Contents

The Offering

*The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the notes, please refer to the sections entitled *Description of Notes* in this prospectus supplement and *Description of Debt Securities and Related Guarantees* in the accompanying prospectus.*

Issuer of Notes	Kilroy Realty, L.P.
Guarantor	Kilroy Realty Corporation
Notes Offered	\$ aggregate principal amount of % senior notes due 20 .
Interest	The notes will bear interest at the rate of % per year, accruing from , 2015. Interest on the notes will be payable semi-annually in arrears on and of each year, beginning , 2016.
Maturity	The notes will mature on , 20 unless earlier redeemed.
Ranking of Notes	<p>The notes will be the operating partnership's senior unsecured obligations and will rank equally in right of payment with all of its other existing and future senior unsecured indebtedness. The notes will be effectively subordinated in right of payment to:</p> <ul style="list-style-type: none"> all of the operating partnership's existing and future mortgage indebtedness and other secured indebtedness (to the extent of the value of the collateral securing such indebtedness); all existing and future indebtedness and other liabilities, whether secured or unsecured, of the operating partnership's subsidiaries and of any entity the operating partnership accounts for using the equity method of accounting; and all existing and future equity not owned by the operating partnership, if any, in the operating partnership's subsidiaries and in any entity the operating partnership accounts for using the equity method of accounting.

Company Guarantee

The notes will be guaranteed by the Company. The Company guarantee will be a senior unsecured obligation of the Company and will rank equally in right of payment with all of its other existing and future senior unsecured indebtedness and guarantees. The Company's guarantee of the notes will be effectively subordinated in right of payment to:

all existing and future secured indebtedness and secured guarantees of the Company (to the extent of the value of the collateral securing such indebtedness and guarantees);

all existing and future indebtedness and other liabilities, whether secured or unsecured, of the Company's consolidated subsidiaries (including the operating partnership) and of any entity the Company accounts for using the equity method of accounting; and

S-2

Table of Contents

all existing and future equity not owned by the Company in the Company's consolidated subsidiaries (including the operating partnership) and in any entity the Company accounts for using the equity method of accounting.

The Company has no material assets other than its investment in the operating partnership.

Redemption

The operating partnership may, at its option, redeem the notes at any time in whole or from time to time in part at the applicable redemption price described under "Description of Notes—Redemption of the Notes at the Option of the Operating Partnership" in this prospectus supplement.

Certain Covenants

The indenture that will govern the notes will not prohibit the operating partnership, the Company or any of their respective subsidiaries from incurring secured or unsecured indebtedness in the future and, although the indenture will contain covenants that will limit the ability of the operating partnership and its subsidiaries to incur secured and unsecured indebtedness, those covenants are subject to significant exceptions and, in addition, the operating partnership and its subsidiaries may be able to incur substantial amounts of additional secured and unsecured indebtedness without violating those covenants. Moreover, these covenants limiting the incurrence of indebtedness will not apply to the Company. For additional information, see "Description of Notes—Certain Covenants."

Absence of a Public Market for the Notes

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for their inclusion in any quotation system.

Use of Proceeds

We expect that the net proceeds from this offering will be approximately \$ _____ million, after deducting the underwriting discount and our estimated expenses.

We intend to use net proceeds from this offering to refinance the operating partnership's 5.0% senior notes due 2015, or the 2015 Notes, and for general corporate purposes, which may include acquiring land and properties, funding development projects and repaying other outstanding indebtedness. We will use our cash and cash equivalents to refinance the 2015 Notes to the extent the net proceeds from this offering are not sufficient. Pending application of the net proceeds for the foregoing purposes, we may use the net proceeds from this offering to

repay borrowings under the operating partnership's revolving credit facility and/or temporarily invest such net proceeds in marketable securities. For information concerning certain potential conflicts of interest that may arise from the use of proceeds, see Use of Proceeds, Underwriting (Conflicts of

S-3

Table of Contents

Interest) Conflicts of Interest and Underwriting (Conflicts of Interest) Other Relationships in this prospectus supplement.

Conflicts of Interest

If 5% or more of the net proceeds from this offering is used to repay indebtedness owed to at least one of the underwriters and/or affiliates of such underwriter, this offering will be conducted in accordance with Rule 5121 of the Financial Industry Regulatory Authority, Inc., or FINRA. See Use of Proceeds and Underwriting (Conflicts of Interest) Conflicts of Interest.

Trustee

U.S. Bank National Association is the trustee under the indenture relating to the notes.

Book-entry

The notes will be issued in book-entry form and will be represented by one or more permanent global certificates deposited with, or on behalf of, The Depository Trust Company, or DTC, and registered in the name of a nominee of DTC. Beneficial interests in the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee, and such interests may not be exchanged for notes in certificated form, except in limited circumstances described under Description of Debt Securities and Related Guarantees Book-entry System in the accompanying prospectus.

Tax Considerations

Prospective investors are urged to consult their tax advisors with respect to the federal, state, local and foreign tax consequences of purchasing, owning and disposing of the notes. See Supplemental United States Federal Income Tax Considerations in this prospectus supplement and United States Federal Income Tax Considerations in the accompanying prospectus.

Additional Issuances

We may, without the consent of or notice to holders of the notes, issue additional notes from time to time in the future, provided that such additional notes must be treated as part of the same issue for U.S. federal income tax purposes as the notes offered hereby.

Governing Law

The indenture, the notes and the guarantees endorsed on the notes will be governed by the laws of the State of New York.

Risk Factors

An investment in the notes involves various risks and prospective investors should carefully consider the matters discussed under Risk Factors beginning on page S-5 of this prospectus supplement and

beginning on page 11 of the Company's and the operating partnership's Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference in this prospectus and the accompanying prospectus supplement, as well as the other risks described in this prospectus supplement and the accompanying prospectus and the documents incorporated and deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus, before making a decision to invest in the notes.

S-4

Table of Contents

Risk Factors

Investing in the notes involves risks. Before acquiring any notes pursuant to this prospectus supplement and the accompanying prospectus, you should carefully consider the information contained in this prospectus supplement, the accompanying prospectus, the documents incorporated or deemed to be incorporated by reference herein or in the accompanying prospectus and any free writing prospectus that we may provide you in connection with this offering, including, without limitation, the risks set forth below and under the captions (or similar captions) Item 1A. Risk Factors and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in Kilroy Realty Corporation's and Kilroy Realty, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2014, under the caption Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in Kilroy Realty Corporation's and Kilroy Realty, L.P.'s subsequent Quarterly Reports on Form 10-Q and as described in other filings of Kilroy Realty Corporation and Kilroy Realty, L.P. with the Securities Exchange Commission, or SEC. The occurrence of any of these risks could materially and adversely affect our business, financial condition, liquidity, results of operations, funds from operations and prospects, as well as the trading price of the notes, and might cause you to lose all or a part of your investment in the notes. Please also refer to the section in this prospectus supplement entitled Forward-Looking Statements.

Risks Related to this Offering and the Notes

The effective subordination of the notes may limit our ability to satisfy our obligations under the notes.

The notes will be the operating partnership's senior unsecured obligations and will rank equally in right of payment with all of its other existing and future senior unsecured indebtedness. The notes will be effectively subordinated in right of payment to:

all of the operating partnership's existing and future mortgage indebtedness and other secured indebtedness (to the extent of the value of the collateral securing such indebtedness);

all existing and future indebtedness and other liabilities, whether secured or unsecured, of the operating partnership's subsidiaries and of any entity the operating partnership accounts for using the equity method of accounting; and

all existing and future equity not owned by the operating partnership, if any, in the operating partnership's subsidiaries and in any entity the operating partnership accounts for using the equity method of accounting. Similarly, the Company's guarantee of the notes will be its senior unsecured obligation and will rank equally in right of payment with all of its other existing and future senior unsecured indebtedness and guarantees. The Company's guarantee of the notes will be effectively subordinated in right of payment to:

all existing and future secured indebtedness and secured guarantees of the Company (to the extent of the value of the collateral securing such indebtedness and guarantees);

all existing and future indebtedness and other liabilities, whether secured or unsecured, of the Company's consolidated subsidiaries (including the operating partnership) and of any entity the Company accounts for using the equity method of accounting; and

all existing and future equity not owned by the Company in the Company's consolidated subsidiaries (including the operating partnership) and in any entity the Company accounts for using the equity method of accounting.

The indenture that will govern the notes will not prohibit the operating partnership, the Company or any of their respective subsidiaries from incurring secured or unsecured indebtedness in the future and, although the indenture will contain covenants that will limit the ability of the operating partnership and its subsidiaries to

S-5

Table of Contents

incur secured and unsecured indebtedness, those covenants are subject to significant exceptions and the operating partnership and its subsidiaries may be able to incur substantial amounts of additional secured and unsecured indebtedness without violating those covenants. Moreover, these covenants limiting the incurrence of indebtedness will not apply to the Company.

In the event of the bankruptcy, liquidation, reorganization or other winding up of the operating partnership or the Company, assets that secure any of their respective secured indebtedness, secured guarantees and other secured obligations will be available to pay their respective obligations under the notes or the guarantee of the notes, as applicable, and their other respective unsecured indebtedness, unsecured guarantees and other unsecured obligations only after all of their respective indebtedness, guarantees and other obligations secured by those assets has been repaid in full, and we caution you that there may not be sufficient assets remaining to pay amounts due on any or all the notes or the guarantee of the notes, as the case may be, then outstanding. In the event of the bankruptcy, liquidation, reorganization or other winding up of any of subsidiaries of the operating partnership or the Company, the rights of holders of indebtedness and other obligations of the operating partnership (including the notes) or the Company (including the guarantee), as the case may be, will be effectively subordinated to the prior claims of that subsidiary's creditors and of the holders of any indebtedness or other obligations guaranteed by that subsidiary, except to the extent that the operating partnership or the Company is itself a creditor with recognized claims against that subsidiary, in which case those claims would still be effectively subordinated to all debt secured by mortgages or other liens on the assets of that subsidiary (to the extent of the value of those assets) and would be subordinate to all indebtedness of that subsidiary senior to that held by the operating partnership or the Company, as the case may be. Moreover, in the event of the bankruptcy, liquidation, reorganization or other winding up of any subsidiary of the operating partnership or the Company, the rights of holders of indebtedness and other obligations of the operating partnership (including the notes) or the Company (including the guarantee of the notes), as the case may be, will be effectively subordinated to any equity interests in that subsidiary held by persons other than the operating partnership or the Company, as the case may be. In addition, in the event of the bankruptcy, liquidation, reorganization or other winding up of any subsidiary or other entity that the operating partnership or the Company accounts for using the equity method of accounting, the rights of holders of indebtedness and other obligations of the operating partnership (including the notes) or the Company (including the guarantee of the notes) will be subject to the prior claims of that entity's creditors and the holders of any indebtedness or other obligations of that entity, except to the extent that the operating partnership or the Company, as the case may be, is itself a creditor with recognized claims against that entity, in which case those claims would still be effectively subordinated to all debt secured by mortgages or other liens on the assets of that entity (to the extent of the value of those assets) and would be subordinate to all indebtedness of that entity senior to that held by the operating partnership or the Company, as the case may be.

As of June 30, 2015, the operating partnership (excluding its subsidiaries) had approximately \$1,962.8 million aggregate principal amount of outstanding indebtedness (before the impact of \$5.6 million of unamortized discounts net of premiums), of which \$73.8 million was its senior secured indebtedness and \$1,889 million was its senior unsecured indebtedness, and had approximately \$500.0 million of borrowing capacity available (subject to customary conditions) under its revolving credit facility. As of June 30, 2015, the Company (excluding its subsidiaries) had no outstanding indebtedness and had guaranteed the operating partnership's borrowings and other amounts due under the operating partnership's revolving credit facility and term loan facilities, and approximately \$1,600.0 million aggregate principal amount (before the impact of the unamortized debt discounts net of premiums referred to above) of other outstanding indebtedness of the operating partnership. As of June 30, 2015, the subsidiaries of the operating partnership and the subsidiaries of the Company (excluding the operating partnership) had approximately \$397.4 million of outstanding mortgage indebtedness (before the impact of \$8.1 million of premiums) and no outstanding unsecured indebtedness, in addition to their trade payables and other liabilities. In addition, as of June 30, 2015, the subsidiaries of the operating partnership and the subsidiaries of the Company did not guarantee any indebtedness of the operating partnership or the Company.

Table of Contents

We may not be able to meet our debt service obligations.

Our ability to make payments on and to refinance our indebtedness, including the notes, and to fund our operations, working capital and capital expenditures, depends on our ability to generate cash in the future. Our cash flow is subject to general economic, industry, financial, competitive, operating, legislative, regulatory and other factors, many of which are beyond our control.

The instruments and agreements governing some of our outstanding indebtedness (including borrowings under the operating partnership's revolving credit facility and term loan facilities) contain provisions that require us to repay that indebtedness under specified circumstances or upon the occurrence of specified events (including certain changes of control of the Company) and our future debt agreements and debt securities may contain similar provisions or may require that we repurchase or offer to repurchase the applicable indebtedness for cash under specified circumstances or upon the occurrence of specified changes of control of the Company or the operating partnership or other events. We may not have sufficient funds to pay our indebtedness when due (including upon any such required repurchase, repayment or offer to repurchase), and we may not be able to arrange for the financing necessary to make those payments on favorable terms or at all. In addition, our ability to make required payments on our indebtedness when due (including upon any such required repurchase, repayment or offer to repurchase) may be limited by the terms of other debt instruments or agreements. Our failure to pay amounts due in respect of any of our indebtedness when due may constitute an event of default under the instrument governing that indebtedness, which could permit the holders of that indebtedness to require the immediate repayment of that indebtedness in full and, in the case of secured indebtedness, could allow them to sell the collateral securing that indebtedness and use the proceeds to repay that indebtedness. Moreover, any acceleration of or default in respect of any of our indebtedness could, in turn, constitute an event of default under other debt instruments or agreements, thereby resulting in the acceleration and required repayment of that other indebtedness. Any of these events could materially adversely affect our ability to make payments of principal and interest on the notes when due and could prevent us from making those payments altogether.

We cannot assure you that our business will generate sufficient cash flow from operations or that future sources of cash will be available to us in an amount sufficient to enable us to pay amounts due on our indebtedness, including the notes, or to fund our other liquidity needs, including cash distributions to stockholders necessary to maintain the Company's REIT qualification. Additionally, if we incur additional indebtedness in connection with future acquisitions or for any other purpose, our debt service obligations could increase.

We may need to refinance all or a portion of our indebtedness, including the notes, on or before maturity. Our ability to refinance our indebtedness or obtain additional financing will depend on, among other things:

our financial condition, results of operations and market conditions at the time; and

restrictions in the agreements governing our indebtedness.

As a result, we may not be able to refinance our indebtedness, including the notes, on commercially reasonable terms or at all. If we do not generate sufficient cash flow from operations, and additional borrowings or refinancings or proceeds of asset sales or other sources of cash are not available to us, we may not have sufficient cash to enable us to meet all of our obligations, including payments on the notes. Accordingly, if we cannot service our indebtedness, we may have to take actions such as seeking additional equity financing, delaying capital expenditures, or strategic acquisitions and alliances. Any of these events or circumstances could have a material adverse effect on our financial

condition, results of operations, cash flows, the trading price of our securities (including the notes) and our ability to satisfy our debt service obligations and to pay dividends and distributions to our security holders. In addition, foreclosures could create taxable income without accompanying cash proceeds, which could require us to borrow or sell assets to raise the funds necessary to pay amounts due on our indebtedness, including the notes, and to meet the REIT distribution requirements, even if such actions are not on favorable terms.

S-7

Table of Contents

Despite our substantial indebtedness, we may still incur significantly more debt, which could exacerbate the risks related to our indebtedness, and adversely impact our ability to pay the principal of or interest on the notes.

We may be able to incur substantial additional indebtedness in the future. Although the agreements governing our secured and unsecured indebtedness limit, and the indenture governing the notes will limit, our ability to incur additional indebtedness, these restrictions are subject to a number of significant exceptions and, in addition, we will have the ability to incur additional indebtedness, which could be substantial, without violating the limitations imposed by these debt instruments. To the extent we incur additional indebtedness, we may face additional risks associated with our indebtedness, including our possible inability to pay the principal of and interest on the notes.

The Company has no significant operations, other than as the operating partnership's general partner, and no material assets, other than its investment in the operating partnership.

The notes will be guaranteed by the Company. However, the Company has no significant operations, other than as general partner of the operating partnership, and no material assets, other than its investment in the operating partnership. Accordingly, if the operating partnership fails to make a payment on the notes when due, there can be no assurance that the Company would have funds to pay that amount pursuant to its guarantee. Furthermore, as described above under The effective subordination of the notes may limit our ability to satisfy our obligations under the notes, the Company's guarantee will be effectively subordinated in right of payment to:

all existing and future secured indebtedness and secured guarantees of the Company (to the extent of the value of the collateral securing such indebtedness or guarantees);

all existing and future indebtedness and other liabilities, whether secured or unsecured, of the Company's consolidated subsidiaries (including the operating partnership) and of any entity the Company accounts for using the equity method of accounting; and

all existing and future equity not owned by the Company in the Company's consolidated subsidiaries (including the operating partnership) and in any entity the Company accounts for using the equity method of accounting.

Federal and state laws allow courts, under specific circumstances, to void guarantees and require holders of guaranteed debt to return payments received from guarantors.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a court could void the guarantee of the notes provided by the Company or could subordinate the guarantee to all other debts and guarantees of the Company if, among other things, the Company, at the time it incurred or entered into its guarantee of the notes, received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee and any of the following is also true:

the Company was insolvent or rendered insolvent by reason of the incurrence of the guarantee;

the Company was engaged in a business or transaction for which its remaining assets constituted unreasonably small capital; or

the Company intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

In addition, under any of the circumstances described above, any payment by the Company pursuant to its guarantee of the notes could be voided and holders of the notes could be required to return those payments to the Company or to a fund for the benefit of the creditors of the Company.

S-8

Table of Contents

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liabilities on its existing debts, including contingent liabilities, as they became due; or

it could not pay its debts as they became due.

Moreover, a court might also void the Company's guarantee of the notes, without regard to the above factors, if it found that the Company entered into its guarantee with actual or deemed intent to hinder, delay, or defraud its creditors.

We cannot be certain as to the standards a court would use to determine whether reasonably equivalent value or fair consideration was received by the Company for its guarantee of the notes. If a court voided such guarantee, holders of the notes would no longer have a claim against the Company under such guarantee. In addition, the court might direct holders of the notes to repay any amounts already received from the Company under its guarantee.

If the court were to void the Company's guarantee, require the return of monies paid by the Company under its guarantee or subordinate the guarantee to other obligations of the Company, we could not assure you that funds to pay the notes would be available from the operating partnership or any of our other subsidiaries or from any other source.

There is currently no trading market for the notes, and an active public trading market for the notes may not develop or, if it develops, be maintained or be liquid. The failure of an active public trading market for the notes to develop or be maintained is likely to adversely affect the market price and liquidity of the notes.

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for inclusion in any quotation system. Although the underwriters have advised us that they intend to make a market in the notes, they are not obligated to do so and may discontinue any market-making at any time without notice. Accordingly, an active public trading market may not develop for the notes and, even if one develops, may not be maintained or be liquid. If an active public trading market for the notes does not develop or is not maintained, the market price and liquidity of the notes are likely to be adversely affected and holders may not be able to sell their notes at desired times and prices or at all. If any of the notes are traded after their purchase in this offering, they may trade at a discount, which could be substantial, from their purchase price.

The liquidity of the trading market, if any, and future trading prices of the notes will depend on many factors, including, among other things, prevailing interest rates, the financial condition, results of operations, business, prospects and credit quality of the operating partnership and its subsidiaries and the Company and its subsidiaries and other comparable entities, the market for similar securities and the overall securities markets, and may be adversely affected by unfavorable changes in any of these factors, many of which are beyond our control. In addition, market volatility or events or developments in the credit markets could materially and adversely affect the market value of the notes, regardless of the operating partnership's, the Company's or their respective subsidiaries' financial condition,

results of operations, business, prospects or credit quality.

The market price of the notes may fluctuate significantly.

The market price of the notes may fluctuate significantly in response to many factors, including:

actual or anticipated variations in our operating results, funds from operations, cash flows, liquidity or distributions;

S-9

Table of Contents

our ability to successfully execute on our development plans;

our ability to successfully complete acquisitions and operate acquired properties;

earthquakes;

changes in our earnings estimates or those of analysts;

publication of research reports about us, the real estate industry generally or the office sectors in which we operate;

the failure to maintain our current credit ratings or comply with our debt covenants;

increases in market interest rates;

changes in market valuations of similar companies;

adverse market reaction to any debt or equity securities we may issue or additional debt we incur in the future;

additions or departures of key management personnel;

actions by institutional investors;

speculation in the press or investment community;

high levels of volatility in the credit markets;

general market and economic conditions; and

the realization of any of the other risk factors included in or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Many of the factors listed above are beyond our control. These factors may cause the market price of the notes to decline, regardless of our financial condition, results of operations, business or prospects. We cannot assure you that

the market price of the notes will not fall in the future, and it may be difficult for investors to resell the notes at prices they find attractive, or at all.

Holders of the notes will not be entitled to require us to redeem or repurchase the notes upon the occurrence of change of control or highly levered transactions or other designated events.

As of June 30, 2015, we had \$289.0 million aggregate principal amount of indebtedness outstanding under the operating partnership's revolving credit facility and term loan facilities, and we had \$500.0 million of borrowing capacity available (subject to customary conditions) under the revolving credit facility. Each of these facilities includes provisions that permit the lenders to demand immediate repayment of all borrowings outstanding thereunder upon the acquisition by any person or group of more than a specified percentage of the aggregate voting power of all of the Company's issued and outstanding voting stock or certain changes in the composition of a majority of the members of the Company's board of directors, and debt instruments that the Company or the operating partnership may enter into in the future may contain similar provisions requiring us to repay or offer to repay or repurchase all borrowings thereunder upon the occurrence of similar events or circumstances. However, the notes offered hereby do not have any similar rights to require us to repurchase or repay the notes, whether upon the occurrence of a change of control or highly leveraged transaction or otherwise, even though these transactions could increase the amount of our indebtedness or otherwise adversely affect our capital structure or credit ratings, thereby adversely affecting the market value of the notes. These provisions may also allow holders of that other indebtedness to be repaid upon the occurrence of specified transactions or events, which may deplete our available cash and sources of financing and make it difficult or impossible for us to make payments on the notes when due.

Table of Contents

An increase in interest rates could result in a decrease in the market value of the notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value. Consequently, if you purchase these notes and market interest rates increase, the market value of your notes may decline. We cannot predict the future level of market interest rates.

A downgrade in our credit ratings could materially adversely affect our business and financial condition and the market value of the notes.

The credit ratings assigned to the notes and other debt securities of the operating partnership and the preferred stock of the Company could change based upon, among other things, our results of operations and financial condition. These ratings are subject to ongoing evaluation by credit rating agencies, and we cannot assure you that any rating will not be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. Moreover, these credit ratings are not recommendations to buy, sell or hold the notes or any other securities. If any of the credit rating agencies that have rated the notes or other debt securities of the operating partnership or the preferred stock of the Company downgrades or lowers its credit rating, or if any credit rating agency indicates that it has placed any such rating on a so-called watch list for a possible downgrading or lowering or otherwise indicates that its outlook for that rating is negative, it could have a material adverse effect on the market value of the notes and our costs and availability of capital, which could in turn have a material adverse effect on our financial condition, results of operations, cash flows and our ability to satisfy our debt service obligations (including payments on the notes) and to make dividends and distributions to our security holders and could also have the material adverse effect on the market value of the notes.

Table of Contents

Forward-Looking Statements

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference in each, contain, and documents we subsequently file with the SEC and incorporate by reference in each may contain, certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, including information concerning our 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, dispositions, future incentive compensation, pending, potential or proposed acquisitions, the anticipated use of proceeds from this offering, anticipated growth in our funds from operations and anticipated market conditions, demographics, and similar matters. Forward-looking statements can be identified by the use of words such as believes, expects, projects, may, will, should, seeks, approximately, intends, 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, outcomes and events may vary materially from those indicated in the forward-looking statements, and you should not rely on the forward-looking statements as predictions of future performance, results, outcomes or events. Numerous factors could cause actual future performance, results, outcomes and events to differ materially from those indicated in the forward-looking statements, including, among others:

global market and general economic conditions and their effect on our liquidity and financial conditions and those of our tenants;

adverse economic or real estate conditions in California and Washington, including any recurrence of California's budget deficits;

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 our tenants' businesses;

our ability to re-lease property at or above current market rates;

costs to comply with government regulations, including environmental remediations;

the availability of cash for distribution and debt service and exposure to risk of default under debt obligations;

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 properties;

the ability to successfully complete development and redevelopment projects on schedule and within budgeted amounts;

defaults on leases for land on which some of our properties are located;

adverse changes to, or implementations of, applicable laws, regulations or legislation;

environmental uncertainties and risks related to natural disasters; and

the Company's ability to maintain its status as a REIT.

Table of Contents

The risk factors included in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference in each, and documents we subsequently file with the SEC and incorporate by reference in each, are not exhaustive and additional factors could adversely affect our business and financial performance. For a discussion of additional risk factors, see the factors included under the caption "Risk Factors" in this prospectus supplement, in the accompanying prospectus, in the Company's and the operating partnership's Annual Report on Form 10-K for the year ended December 31, 2014, as well as the other risks described in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference in each. All forward-looking statements are based on information that was available and speak only as of the date on which they were 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.

Table of Contents**Consolidated Ratio of Earnings to Fixed Charges**

Kilroy Realty Corporation's consolidated ratio of earnings to fixed charges for each of the periods indicated was as follows:

	For Six Months Ended June 30,	For Fiscal Year Ended December 31,				
	2015	2014	2013	2012	2011	2010
Consolidated ratio of earnings to fixed charges	2.46x	1.16x	0.87x	0.78x	0.74x	0.74x

We have computed the consolidated ratio of earnings to fixed charges for Kilroy Realty Corporation by dividing earnings by fixed charges. Earnings consist of income from continuing operations before the effect of noncontrolling interest plus fixed charges and amortization of capitalized interest, reduced by capitalized interest and loan costs and distributions on Kilroy Realty, L.P.'s series A cumulative redeemable preferred units prior to their redemption on August 15, 2012. Fixed charges consist of interest costs, whether expensed or capitalized, amortization of loan costs, an estimate of the interest within rental expense, and distributions on Kilroy Realty, L.P.'s series A cumulative redeemable preferred units prior to their redemption on August 15, 2012.

The computation of the ratio of earnings to fixed charges indicates that earnings were inadequate to cover fixed charges, calculated as described above, by approximately \$14.6 million, \$23.5 million, \$26.8 million and \$18.6 million for the years ended December 31, 2013, 2012, 2011 and 2010, respectively. Kilroy Realty, L.P.'s consolidated ratio of earnings to fixed charges for each of the periods indicated was as follows:

	For Six Months Ended June 30,	For Fiscal Year Ended December 31,				
	2015	2014	2013	2012	2011	2010
Consolidated ratio of earnings to fixed charges	2.46x	1.16x	0.87x	0.81x	0.78x	0.80x

We have computed the consolidated ratio of earnings to fixed charges for Kilroy Realty, L.P. by dividing earnings by fixed charges. Earnings consist of income from continuing operations before the effect of noncontrolling interest plus fixed charges and amortization of capitalized interest, reduced by capitalized interest and loan costs. Fixed charges consist of interest costs, whether expensed or capitalized, amortization of loan costs and an estimate of the interest within rental expense.

The computation of the ratio of earnings to fixed charges indicates that earnings were inadequate to cover fixed charges, calculated as described above, by approximately \$14.6 million, \$19.9 million, \$21.1 million and \$13.0 million for the years ended December 31, 2013, 2012, 2011 and 2010, respectively.

Table of Contents

Use of Proceeds

We expect that net proceeds from this offering will be approximately \$ million after deducting the underwriting discount and our estimated expenses. We intend to use the net proceeds from this offering to refinance the operating partnership's 2015 Notes and for general corporate purposes, which may include acquiring land and properties, funding development projects and repaying other outstanding indebtedness. We will use our cash and cash equivalents to refinance the 2015 Notes to the extent the net proceeds from this offering are not sufficient. Pending application of the net proceeds for those purposes, we may use the net proceeds from this offering to repay borrowings under the operating partnership's revolving credit facility and/or temporarily invest such net proceeds in marketable securities. The 2015 Notes bear interest at the rate of 5.0% per annum and mature on November 3, 2015. As of September 8, 2015, we had no borrowings outstanding under the revolving credit facility. The revolving credit facility matures in 2019 and, as of September 8, 2015, bore interest at a rate equal to the London Interbank Offered Rate, or LIBOR, plus 1.050%. Proceeds from borrowings under the revolving credit facility were applied for general corporate purposes, including acquiring properties, funding development and redevelopment projects and repaying indebtedness. Any borrowings under the revolving credit facility that are repaid with net proceeds from this offering may be reborrowed, subject to customary conditions.

To the extent that any of the underwriters or their affiliates own any of the operating partnership's 2015 Notes, they may receive proceeds from this offering through the repayment of those 2015 Notes. In addition, affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are lenders, and affiliates of some or all of the other underwriters are or may be lenders, under the operating partnership's revolving credit facility and/or term loan facilities. As described above, net proceeds of this offering may be used to repay borrowings under the revolving credit facility and other indebtedness. Because affiliates of some or all of the underwriters are lenders under the revolving credit facility, to the extent that net proceeds from this offering are applied to repay borrowings under the revolving credit facility, such affiliates will receive proceeds of this offering through the repayment of those borrowings. Likewise, to the extent that the underwriters or any of their affiliates hold other indebtedness that is repaid with net proceeds from this offering, they will receive proceeds