

San Francisco home to Dropbox sold for \$1.08 bn

March 8 2021



Dropbox CEO Drew Houston (2nd from R) and Dropbox co-founder Arash Ferdowsi are seen at Dropbox's initial public offering at Nasdaq MarketSite, March 23, 2018

The San Francisco building that file hosting service Dropbox leases as its

headquarters is being sold for a whopping \$1.08 billion, its owners said on Monday.

The price per square-foot (square-meter) for the [building](#) sale was a new high in the San Francisco commercial real estate market, according to its owner, Kilroy Realty Corporation.

"This is a resounding sign that people are still excited to be a part of San Francisco and its future," San Francisco mayor London Breed said in a release.

Dropbox, which provides [data storage](#) and other services hosted in the internet cloud, signed a 15-year lease for all the office space in the building in 2017, according to its owner, Kilroy Realty Corporation.

It was unclear how much of the 750,000 square-foot (60,000 square-meter) office property is still being used by Dropbox given a shift to tech workers tending to their jobs remotely due to the pandemic.

Dropbox announced late last year it was becoming a "Virtual First" company, with working from outside the office becoming the "primary experience " for its employees.

Dropbox said in its latest quarterly earnings report that it planned to sublease a portion of its office space while keeping some for team collaboration.

The tech firm reported \$398 million in "impairment charges" in the final quarter of last year related to its leased [space](#).

Silicon Valley has seen departures of some of its high-profile stars as a pandemic-linked shift to remote work and political polarization have dulled the allure of the key tech industry hub.

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