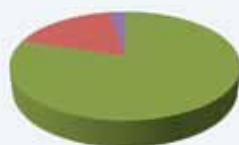


Nontraded REIT Industry Review: Third Quarter 2011



KBS Legacy Partners Apartment REIT, Inc.

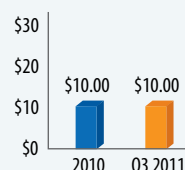
Total Assets.....	\$43.4 Million
Real Estate Assets	\$34.7 Million
Cash	\$7.6 Million
Securities	\$0.0 Million
Other	\$1.2 Million



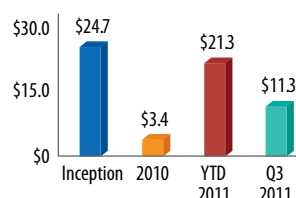
Initial Offering Date: March 12, 2010
 Number of Months Fundraising: 18
 Anticipated Offering Close Date: February 28, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 17.4%
 Asset Type: Multifamily
 Number of Properties: 1
 Square Feet / Units / Rooms / Acres: 453,178
 Percent Leased: 95%
 LifeStage: Emerging
 Investment Style Core

Historical Price



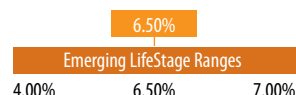
Gross Dollars Raised*



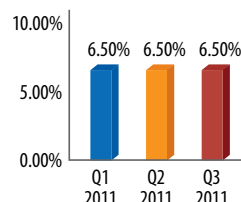
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution



Contact Information

www.KBS-CMG.com
KBS Legacy Apartment REIT
P.O. Box 219015
Kansas City, MO 64121-9015
866-584-1381

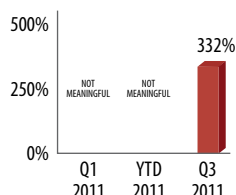
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



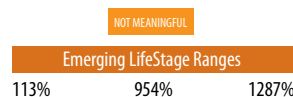
YTD Distributions Paid:.....\$447,000
 YTD FFO:(\$213,000)

Historical FFO Payout Ratio



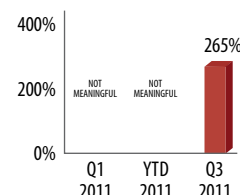
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: NOT MEANINGFUL

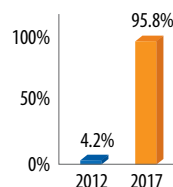


YTD Distributions Paid:.....\$447,000
 YTD MFFO:(\$157,000)
 *BVP estimated MFFO – see notes

Historical MFFO Payout Ratio

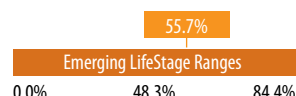


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 55.7%

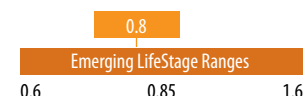


Debt Breakdown

Total:\$24.2 Million
 Fixed:\$1.0 Million
 Variable:\$23.2 Million
 Rate:3.6 – 6%
 Term:1 – 6+ yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 0.8



Adjusted EBITDA:\$890,000
 Interest Expense:\$1,103,000

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:.....0.00%



Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding
 as of 12/31/10:41,063

Lease Expirations

Not Reported

Trends and Items of Note

- The Company did not make any property acquisitions in the third quarter.
- The Company has extended the close date for the offering to February 2013.
- The Debt to Total Assets Ratio decreased significantly to 55.7% in third quarter from 74.2% during the second quarter.
- The bridge loan from the Advisor has been paid down to \$1.0 million from \$14 million during 2011 using the proceeds from the offering.
- Due to the Emerging LifeStage, most metrics are not meaningful at this point.
- The Company did not report MFFO for 2011. As a result, the MFFO figures above are Blue Vault Partners' estimate.
- See additional notes on page 70 for information regarding the source of distributions.