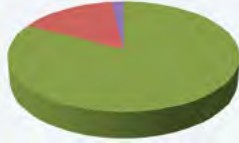


Nontraded REIT Industry Review: Third Quarter 2012



KBS Legacy Partners Apartment REIT, Inc.

Total Assets.....	\$215.0 Million
Real Estate Assets	\$177.8 Million
Cash.....	\$32.9 Million
Securities	\$0.0 Million
Other.....	\$4.4 Million



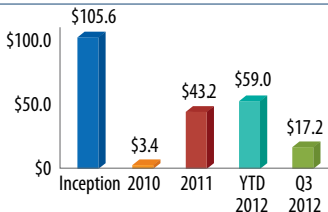
Initial Offering Date:	March 12, 2010
Number of Months Fundraising:	30
Anticipated Offering Close Date:	March 12, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	15.3%
Asset Type:	Multifamily
Number of Properties:	5
Square Feet / Units / Rooms / Acres:	1,451 Units; 1,416,848 Sq. Ft.
Percent Leased:	95%
LifeStage.....	Growth
Investment Style	Core

Historical Price



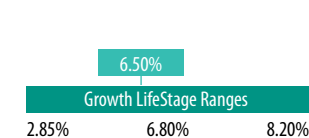
Gross Dollars Raised*



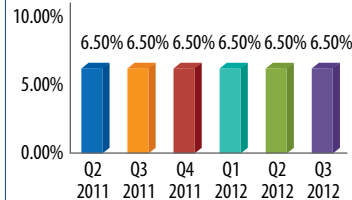
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution

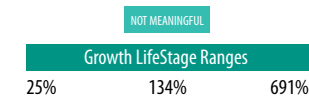


Contact Information

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

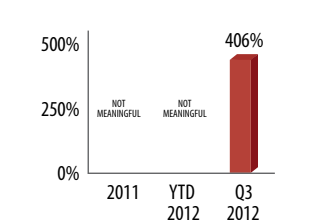
Year to Date FFO Payout Ratio

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



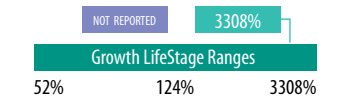
YTD Distributions Paid: ... \$3,473,000
 YTD FFO: ... (\$2,427,000)

Historical FFO Payout Ratio



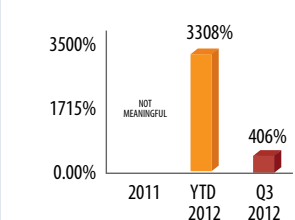
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: .3308%

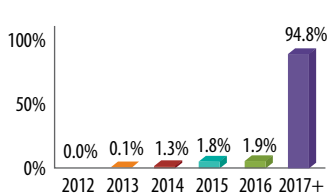


YTD Distributions Paid: ... \$3,473,000
 YTD MFFO: ... \$105,000
 *BVP Adjusted-See Notes *Company reported

Historical MFFO Payout Ratio

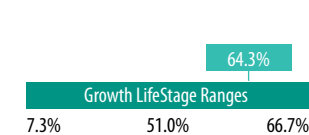


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 64.3%

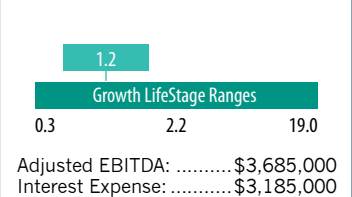


Debt Breakdown

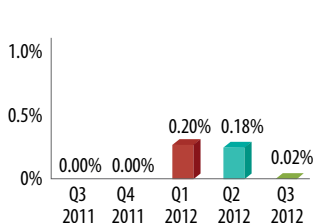
Total: ... \$138.4 Million
 Fixed: ... \$138.4 Million
 Variable: ... \$0.0 Million
 Avg. Wtd. Rate: ... 3.70%
 Term: ... 6 - 7 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: ... 1.2



Redemptions



Lease Expirations



Trends and Items of Note

- On November 5, 2012, the Company announced that in the event the board of directors determines that it is in its best interest to obtain the personnel needed to become self-managed by entering into a business combination with affiliates of our sponsors (an "Internalization Transaction"), then the Company will not enter into such an Internalization Transaction unless the advisor or one of its affiliates agrees to proceed with the Internalization Transaction without the payment of any internalization fee or other consideration by the Company, whether in the form of a cash payment or in the form of stock, warrants or options.
- The Company did not acquire any properties during the third quarter.
- Occupancy of the REIT's properties remained steady at 95.0% for the past three quarters.
- The year-to-date interest coverage ratio remained below the median for other Growth LifeStage REITs at 1.2.
- The Company did not report MFFO for Q3 2012. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on the IPA Guidelines.
- See additional notes on page 99 for information regarding the source of distributions.