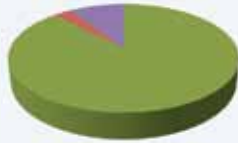


## Nontraded REIT Industry Review: Third Quarter 2011



## KBS Real Estate Investment Trust, Inc.

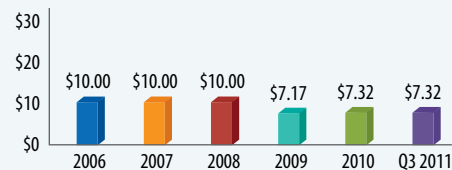
Total Assets.....	\$3,909.1 Million
Real Estate Assets .....	\$3,433.0 Million
Cash.....	\$124.1 Million
Securities .....	\$18.7 Million
Other.....	\$333.3 Million



Initial Offering Date: ..... January 13, 2006  
 Offering Close Date: ..... May 30, 2008  
 Current Price per Share: ..... \$7.32  
 Reinvestment Price per Share: ..... \$7.32

Cash to Total Assets Ratio: ..... 3.2%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 54 properties, 11 real estate related assets  
 Square Feet / Units / Rooms / Acres: ..... 38.6 Million Sq. Ft.  
 Percent Leased: ..... 81%  
 LifeStage: ..... Maturing  
 Investment Style ..... Core

## Historical Price



## Redemptions

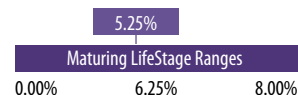
Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding: ..... 0.39%

Limited to Death and Disability

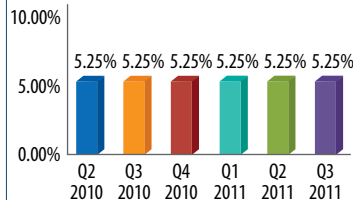
Redemptions Year to Date: ... 702,704  
 Wtd. Avg. Shares Outstanding  
 as of 12/31/10: ..... 182,437,352

## Current Distribution

Current Distribution Yield: ... 5.25%



## Historical Distribution

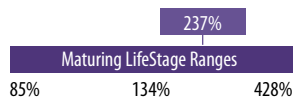


## Contact Information

**www.KBS-CMG.com**  
**KBS Real Estate**  
**Investment Trust I**  
**P.O. Box 219015**  
**Kansas City, MO 64121**  
**866-584-1381**

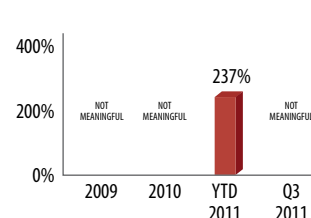
## Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 237%



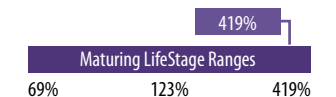
YTD Distributions Paid: .. \$73,703,000  
 YTD FFO: ..... \$31,148,000

## Historical FFO Payout Ratio



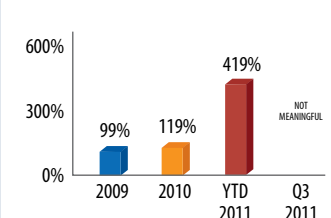
## Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ... 419%

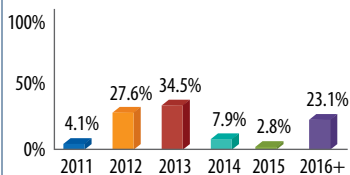


YTD Distributions Paid: \$73,703,000  
 YTD MFFO: ..... \$17,606,000  
 \*Company reported MFFO – see notes

## Historical MFFO Payout Ratio



## Debt Maturity



## Current Debt Ratio

Debt to Total Assets Ratio: ... 70.6%



## Debt Breakdown

Total: ..... \$2,758.0 Million  
 Fixed: ..... \$1,450.0 Million  
 Variable: ..... \$1,308.0 Million  
 Rate: ..... 0.8 – 10.3%  
 Term: ..... <1 – 19 yrs

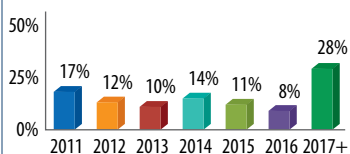
## Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 1.1



Adjusted EBITDA: ..... \$56,367,000  
 Interest Expense: ..... \$49,516,000

## Lease Expirations\*



\*As a percent of expiring base rent as of 12/31/10.

## Trends and Items of Note

- Distribution yields based on \$10 share price.
- The Company intends to update the estimated value per share no later than March, 2012.
- On September 1, 2011, the Company, through KBS, entered into (a) the Settlement Agreement with, among other parties, GKK Stars, and (b) an Acknowledgment and Consent Agreement with, among other parties, Goldman and Citi, to effect the orderly transfer of certain assets and liabilities of the Gramercy real estate portfolio to KBS in satisfaction of certain debt obligations owed to KBS by the GKK Borrower. Pursuant to the Settlement Agreement, on September 1, 2011, KBS indirectly took title to or, with respect to a limited number of GKK Properties, took a leasehold interest in, 317 of the GKK Properties and will take title to or, with respect to a limited number of GKK Properties, will take a leasehold interest in, an additional 498 of the GKK Properties no later than December 15, 2011.
- The Company allocated the fair value of the GKK Properties to tangible assets received and identifiable intangibles assumed as follows (in thousands): Branch properties \$581,330, Office buildings/operations centers \$1,203,729, Land & parking \$939.
- The Company computes MFFO in accordance with the definition issued by the Investment Program Association ("IPA") in November 2010.
- See additional notes on page 70 for information regarding the source of distributions.