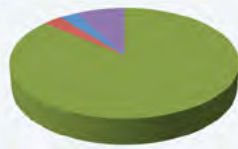


Nontraded REIT Industry Review: Third Quarter 2012



KBS Real Estate Investment Trust, Inc.

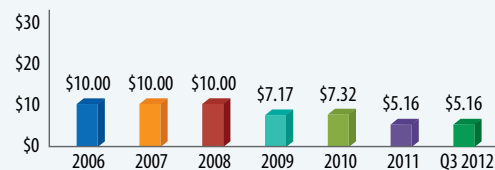
Total Assets.....	\$2,990.2 Million
Real Estate Assets ..	\$2,578.1 Million
Cash.....	\$89.2 Million
Securities	\$88.2 Million
Other.....	\$234.7 Million



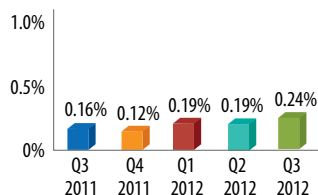
Initial Offering Date: January 13, 2006
 Offering Close Date: May 30, 2008
 Current Price per Share: \$5.16
 Reinvestment Price per Share: NA
 Cumulative Capital Raised during Offering (including DRP).....\$1,734.7 Million

Cash to Total Assets Ratio:3.0%
 Asset Type:Diversified
 Number of Properties: 811 Properties, 4 Real Estate Loans;
 1 Real Estate Joint Venture
 Square Feet / Units / Rooms / Acres: 18.2 Million Sq. Ft.
 Percent Leased:83%
 LifeStage.....Maturing
 Investment StyleCore

Historical Price



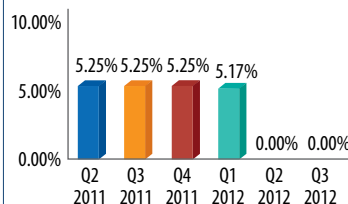
Redemptions



Current Distribution

See Notes*

Historical Distribution

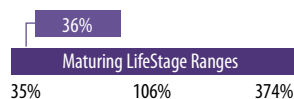


Contact Information

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

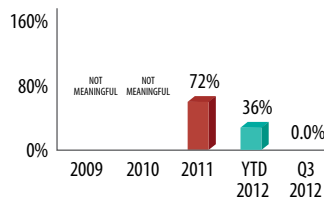
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 36%



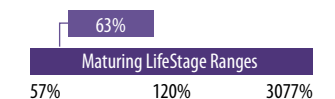
YTD Distributions Paid: \$24,725,000
 YTD FFO: \$68,784,000

Historical FFO Payout Ratio



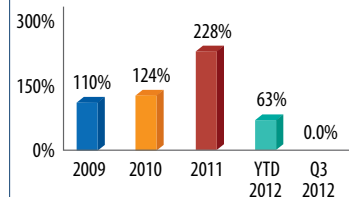
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:63%

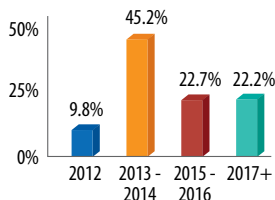


YTD Distributions Paid: \$24,725,000
 YTD MFFO: \$39,027,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

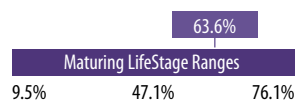


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio:..... 63.6%



Debt Breakdown

Total:\$1,902.5 Million
 Fixed:\$1,254.0 Million
 Variable:\$648.5 Million
 Avg. Wtd. Rate:5.60%
 Term:1 – 24 yrs

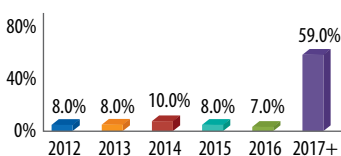
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.6



Adjusted EBITDA: \$121,144,000
 Interest Expense: \$76,542,000

Lease Expirations*



*As of 12/31/11

Trends and Items of Note

- On August 17, 2012, the Company entered into an amendment to its Services Agreement with the Property Manager (GKK Realty Advisors) which will reduce the annual fee paid for services to \$9 million or \$10 million from \$12 million, dependent upon the sale of BBDI Equity Interests.
- On October 24, 2012, the board of directors determined that the Company will not enter into an internalization transaction unless the Advisor agrees to proceed with internalization without the payment of an internalization fee or other consideration, whether cash, stock, warrants or options.
- There have been no further changes in the suspension of the monthly distribution payments and the dividend reinvestment plan since March 20, 2012.
- The Company currently expects to announce an updated estimated value per share of the common stock the week of December 17, 2012.
- With the suspension of distributions, quarterly FFO and MFFO payout ratios are not meaningful, and YTD payout ratios continue to decline.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$34,275,000 of its variable rate debt as of September 30, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 99 for information regarding the source of distributions.