



Nontraded REIT Industry Review: Second Quarter 2011

KBS Legacy Partners Apartment REIT, Inc.

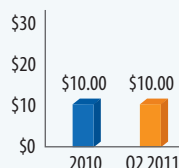
Total Assets.....	\$37.5 Million
Real Estate Assets	\$34.8 Million
Cash	\$1.7 Million
Securities	\$0.0 Million
Other	\$0.9 Million



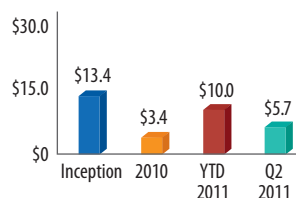
Initial Offering Date:	March 12, 2010
Number of Months Fundraising:	15
Anticipated Offering Close Date:	March 12, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	4.6%
Asset Type:	Multifamily
Number of Properties:	1
Square Feet / Units / Rooms / Acres:	453,178
Percent Leased:	96%
LifeStage:	Emerging

Historical Price



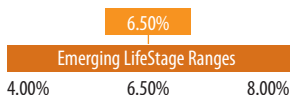
Gross Dollars Raised*



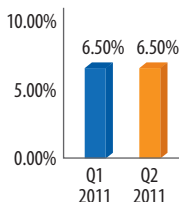
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution



Contact Information

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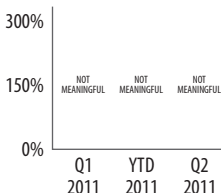
Year to Date FFO Payout Ratio

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



YTD Distributions Paid:..... \$198,000
 YTD FFO:, (\$286,000)

Historical FFO Payout Ratio



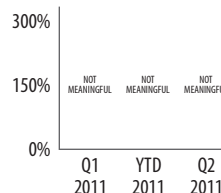
Year to Date MFFO Payout Ratio

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

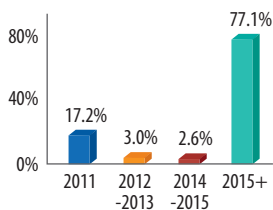


YTD Distributions Paid:..... \$198,000
 YTD MFFO:, (\$286,000)
 *BVP estimated MFFO – see notes

Historical MFFO Payout Ratio

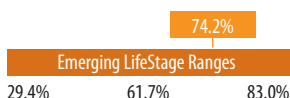


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 74.2%



Debt Breakdown



Total: \$27.8 Million
 Fixed: \$4.5 Million
 Variable: \$23.3 Million
 Rate: 3.8 – 6%
 Term: 1 – 6 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 0.7



Adjusted EBITDA: \$572,000
 Interest Expense: \$858,000

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

Notes

- Portfolio occupancy of 96% is higher than the national average for multifamily properties.
- The bridge loan from the Advisor has been paid down to \$4.5 million from \$14 million.
- The Company did not report MFFO for 2011. As a result, the MFFO figures above are Blue Vault Partners' estimate.
- The Debt to Total Assets Ratio for the period ending June 30, 2011 was 74.2% and declined from 87.7% as reported during the prior quarter.
- See additional notes on page 83 for information regarding the source of distributions.