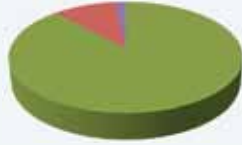


## Nontraded REIT Industry Review: Second Quarter 2012



## KBS Legacy Partners Apartment REIT, Inc.

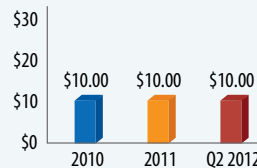
Total Assets.....	\$204.4 Million
Real Estate Assets .....	\$179.9 Million
Cash .....	\$21.1 Million
Securities .....	\$0.0 Million
Other .....	\$3.4 Million



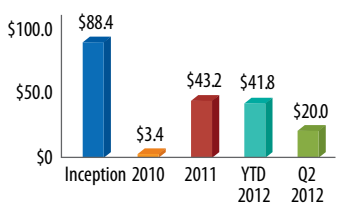
Initial Offering Date: .....	March 12, 2010
Number of Months Fundraising: .....	27
Anticipated Offering Close Date: .....	March 12, 2013
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	10.3%
Asset Type: .....	Multifamily
Number of Properties: .....	5
Square Feet / Units / Rooms / Acres: .....	1,451 Units; 1,416,848 Sq. Ft.
Percent Leased: .....	95.0%
LifeStage.....	Growth
Investment Style .....	Core

## Historical Price



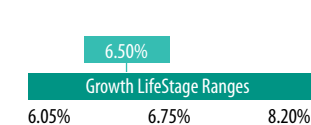
## Gross Dollars Raised\*



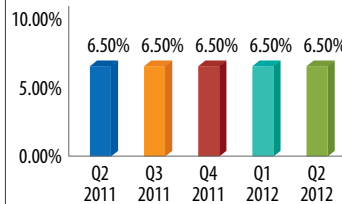
\*Includes reinvested distributions (in millions)

## Current Distribution

Current Distribution Yield: ... 6.50%



## Historical Distribution

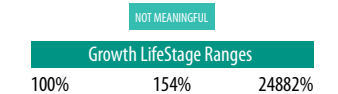


## Contact Information

[www.KBS-CMG.com](http://www.KBS-CMG.com)  
**KBS Legacy Apartment REIT**  
**P.O. Box 219015**  
**Kansas City, MO 64121-9015**  
**866-584-1381**

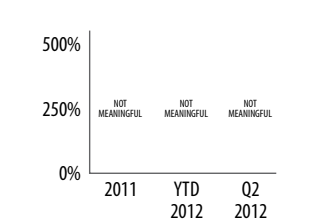
## Year to Date FFO Payout Ratio

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



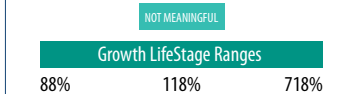
YTD Distributions Paid: ... \$1,967,000  
 YTD FFO: ..... (\$2,798,000)

## Historical FFO Payout Ratio



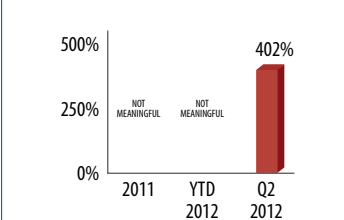
## Year to Date MFFO Payout Ratio

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

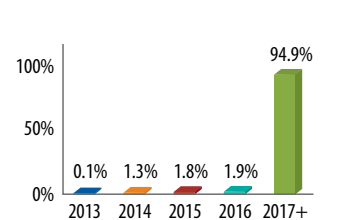


YTD Distributions Paid: ... \$1,967,000  
 YTD MFFO: ..... (\$266,000)  
 \*BVP estimated MFFO – see notes

## Historical MFFO Payout Ratio

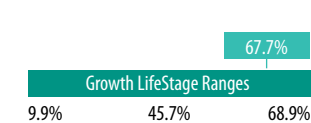


## Debt Maturity



## Current Debt Ratio

Debt to Total Assets Ratio: ... 67.7%



## Debt Breakdown

Total: ..... \$138.4 Million  
 Fixed: ..... \$138.4 Million  
 Variable: ..... \$0.0 Million  
 Avg. Wtd. Rate: ..... 3.7%  
 Term: ..... 6 – 7 yrs

## Interest Coverage Ratio

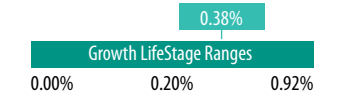
YTD Interest Coverage Ratio: ..... 1.1



Adjusted EBITDA: ..... \$1,936,000  
 Interest Expense: ..... \$1,807,000

## Redemptions

Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding: ..... 0.38%



Redemptions Year to Date: ... 25,707  
 Wtd. Avg. Shares  
 Outstanding: ..... 6,801,101

## Lease Expirations

Not Reported

## Trends and Items of Note

- The REIT moved from the Emerging LifeStage to the Growth LifeStage during the second quarter.
- On May 31, 2012, the Company filed a registration statement with the SEC for a follow-on public offering. Pursuant to the registration statement, the Company proposes to register up to \$2,000,000,000 of shares of common stock in a primary offering. The Company also expects to register up to \$760,000,000 of shares pursuant to the dividend reinvestment plan. The Company expects to commence the follow-on offering during the first quarter of 2013.
- On April 6, 2012, the Company purchased the 255-unit Residence at Waterstone in Pikesville, MD, for \$67.4 million. On May 3, 2012, the Company purchased the 240-unit Legacy Crescent Park in Greer, South Carolina. In addition, the Company acquired several parcels of adjacent undeveloped land totaling approximately 5.3 acres. The purchase price of Legacy Crescent Park was \$20.6 million plus closing costs and the purchase price of the adjacent land was \$0.2 million plus closing costs. On May 31, 2012, the Company purchased a 256-unit apartment complex, Legacy at Martin's Point, for \$35.5 million plus closing costs. These acquisitions totaled \$120.8 million in the 2Q 2012.
- Occupancy of the Company's properties remained steady at 95.0%.
- The cash to total assets dropped from 38.6% to 10.3%.
- The Company did not report MFFO for Q2 2012. The MFFO figures above are Blue Vault Partners estimates.
- See additional notes on page 76 for information regarding the source of distributions.