

Nontraded REIT Industry Review: Second Quarter 2015

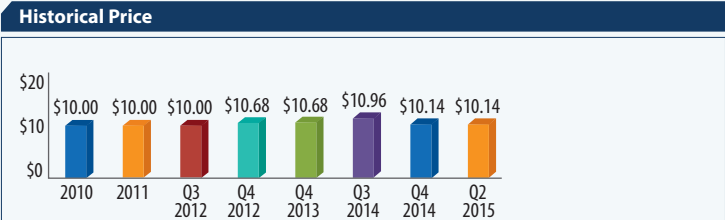
KBS Legacy Partners Apartment REIT, Inc.

Total Assets.....	\$412.9 Million
Real Estate Assets	\$381.1 Million
Cash	\$21.2 Million
Securities	\$0.0 Million
Other	\$10.6 Million



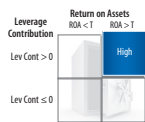
Initial Offering Date:	March 12, 2010
Offering Close Date:	March 31, 2014
Current Price per Share:	\$10.14
Reinvestment Price per Share:	\$9.64
Cumulative Capital Raised during Offering (including DRP).....	\$200.2 Million

Cash to Total Assets Ratio:	5.1%
Asset Type:	Multifamily
Number of Properties:	11
Square Feet / Units / Rooms / Acres:	3,039 Units
Percent Leased:	93.0%
Weighted Average Lease Term Remaining:	Not Available
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	20,174,951



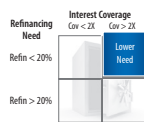
Performance Profiles

Operating Performance



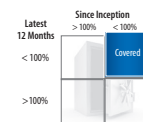
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within two years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

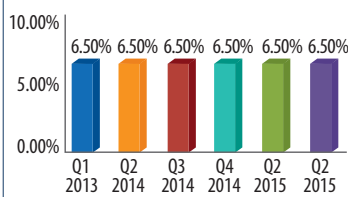
Summary

The REIT's return on assets over the last four quarters was 6.31%, well above the yield on 10-Year Treasuries, providing additional return to shareholders. It had a positive leverage contribution due to its average cost of debt of 3.30% and 70% debt ratio. Only 3.0% of the REIT's debt must be repaid within two years and none is at unhedged variable rates, indicating minimal refinancing need and no interest rate risk. Its interest coverage ratio over the last four quarters at 2.1X was just above the 2.0X benchmark. Since inception the REIT has paid out 85% of MFFO in cash distributions, excluding DRIP, and this rate was 62% over the last 12 months, a sustainable level given the current DRP participation rate.

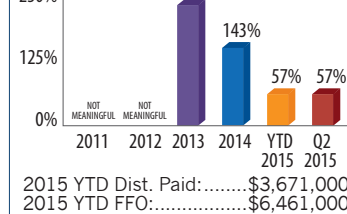
Contact Information

www.KBSLegacyREIT.com
KBS Legacy Partners Apartment REIT, Inc.
 800 Newport Center Drive
 Suite 700
 Newport Beach, CA 92660
 (949) 417-6500

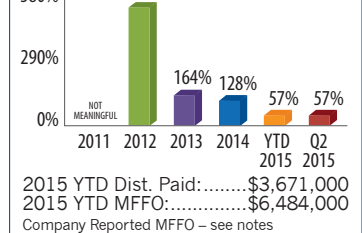
Historical Distribution



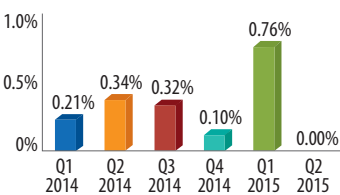
Historical FFO Payout Ratio



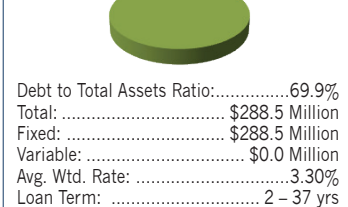
Historical MFFO Payout Ratio



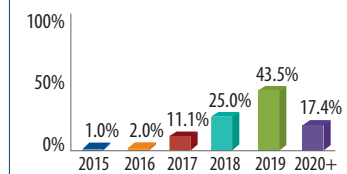
Redemptions



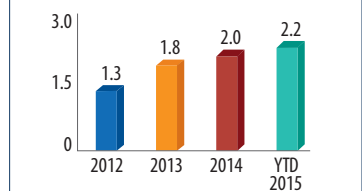
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During the three months ended June 30, 2015, the Company did not acquire any properties.
- Distributions declared per common share were \$0.162 and \$0.322 for the three and six months ended June 30, 2015, respectively. On July 6, 2015, the Company's board of directors declared distributions based on daily record dates for the period from August 1, 2015 through August 31, 2015, which the Company expects to pay in September 2015.
- Distributions for these periods will be calculated based on stockholders of record each day during these periods at a rate of \$0.00178082 per share per day and equal a daily amount that, if paid each day for a 365-day period, would equal a 6.5% annualized rate based on the initial primary offering price for the Initial Offering of \$10.00 per share or a 6.4% annualized rate based on the Company's December 9, 2014 estimated value per share of \$10.14.
- During the six months ended June 30, 2015, the Company incurred and deferred \$1.4 million of asset management fees. The Company only recorded \$0.5 million pursuant to limitations in the Advisory Agreement.
- On December 9, 2014 the Company's board of directors approved an estimated value per share of the Company's stock of \$10.14 based upon the estimated value of the Company's assets minus the estimated value of its liabilities, as of September 30, 2014. The dividend reinvestment plan share price is \$9.64 which is 95% of \$10.14. The Company currently expects to utilize an independent valuation firm to update the estimated value per share in December of each year, in accordance with Practice Guideline 2013-01.
- The REIT's Cash to Total Assets ratio decreased to 5.1% as of 2Q 2015 compared to 5.9% as of 2Q 2014.
- The REIT's Debt to Total Assets ratio increased to 70.2% as of 2Q 2015 compared to 68.8% as of 2Q 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the six months ended June 30, 2015, the REIT paid aggregate distributions of \$6.5 million, including \$3.7 million of distributions paid in cash and \$2.8 million of distributions reinvested through its dividend reinvestment plan. FFO for the six months ended June 30, 2015 was \$6.5 million and cash flows from operations was \$6.4 million. It funded the total distributions paid for the six months ended June 30, 2015 with \$6.4 million of cash flows from operations (99%) and \$0.1 million of cash on hand (1%). For the six months ended June 30, 2015, FFO represented 99% of total distributions paid.