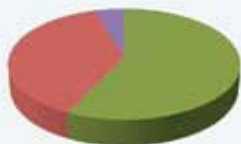




Nontraded REIT Industry Review: Fourth Quarter 2011

KBS Legacy Partners Apartment REIT, Inc.

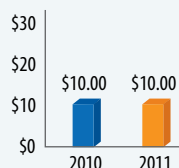
Total Assets.....	\$60.5 Million
Real Estate Assets	\$34.6 Million
Cash	\$23.1 Million
Securities	\$0.0 Million
Other	\$2.8 Million



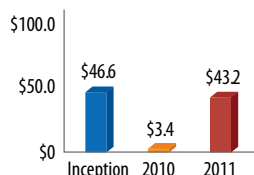
Initial Offering Date:	March 12, 2010
Number of Months Fundraising:	21
Anticipated Offering Close Date:	March 12, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	38.1%
Asset Type:	Multifamily
Number of Properties:	1
Square Feet / Units / Rooms / Acres:	453,178
Percent Leased:	96%
LifeStage.....	Emerging
Investment Style	Core

Historical Price



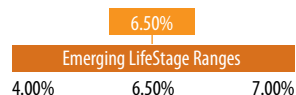
Gross Dollars Raised*



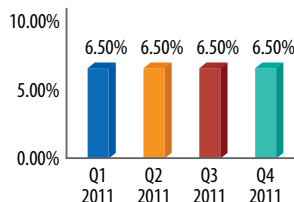
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution



Contact Information

www.KBS-CMG.com
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



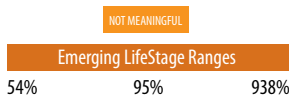
YTD Distributions Paid:..... \$903,000
 YTD FFO:, (\$203,000)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

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

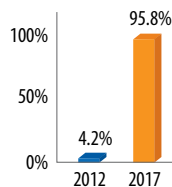


YTD Distributions Paid:..... \$903,000
 YTD MFFO:, (\$105,000)
 *BVP estimated MFFO – see notes

Historical MFFO Payout Ratio

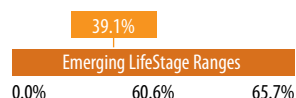


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 39.1%



Debt Breakdown



Total: \$23.7 Million
 Fixed: \$1.0 Million
 Variable: \$22.7 Million
 Avg. Wtd. Rate: 3.70%
 Term: 1 – 6 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 0.9



Adjusted EBITDA: \$1,138,000
 Interest Expense: \$1,323,000

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:.....0.00%



Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding
 as of 12/31/11: 1,734,410

Lease Expirations

Not Reported

Trends and Items of Note

- The Company did not make any property acquisitions in the fourth quarter.
- The Company has extended the close date for the offering to February 2013.
- The Debt to Total Assets Ratio decreased significantly to 39.1% and is below the median of 60.6% for other Emerging LifeStage REITs.
- The bridge loan from the Advisor had been paid down to \$1.0 million from \$14 million during 2011 using the proceeds from the offering.
- Due to the Emerging LifeStage, most metrics are not meaningful at this point.
- The Company did not report MFFO for 2011. As a result, the MFFO figures above are Blue Vault Partners' estimate.
- See additional notes on page 74 for information regarding the source of distributions.