



**BlueVault**  
PARTNERS, LLC

# Nontraded REIT Industry Review

Data as of March 31, 2010

## KBS Real Estate Investment Trust, Inc.

### Portfolio Details:

Total Assets	\$2,663.8 Million
Real Estate Assets	\$2,516.3 Million
Cash	\$50.0 Million
Securities	\$14.3 Million
Other	\$83.2 Million



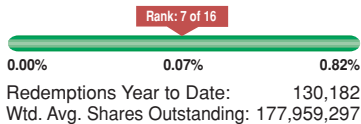
Initial Offering Date:	January 13, 2006
Offering Close Date:	May 30, 2008
Current Price per Share:	\$7.17
Reinvestment Price per Share:	\$7.17

Cash to Total Assets Ratio: .....1.9%  
 Asset Type:.....Diversified  
 Number of Properties:.....66 properties, 14 loans  
 Square Feet / Units / Rooms / Acres:.....20.6 million sq. ft.  
 Percent Leased:.....85%



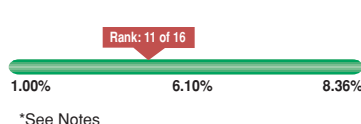
### Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: .....0.07%

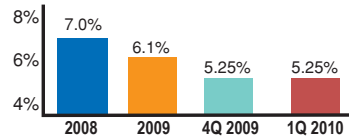


### Current Distribution

Current Distribution Yield: .....5.25%\*



### Historical Distribution

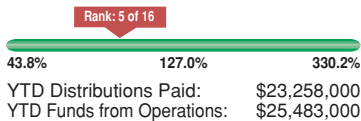


### Contact Information

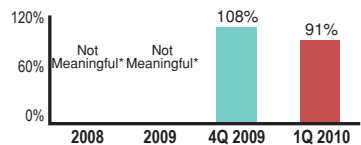
[www.KBS-CMG.com](http://www.KBS-CMG.com)  
**KBS Real Estate Investment Trust I**  
 P.O. Box 219015  
 Kansas City, MO 64121  
 866-584-1381

### Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio: YTD Distributions/YTD FFO .....91%

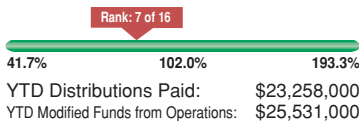


### Distribution Coverage/ Historical FFO

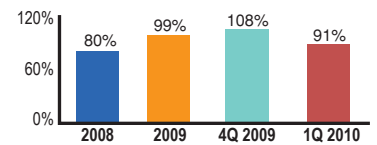


### Distribution Coverage/ Current MFFO - YTD

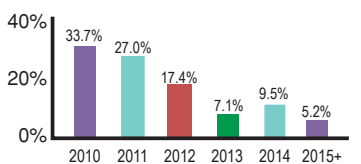
Distribution Coverage Ratio: YTD Distributions/YTD MFFO .....91%



### Distribution Coverage/ Historical MFFO

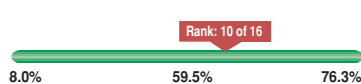


### Debt Maturity



### Current Debt Ratio

Debt to Real Estate Assets Ratio: .....61.1%

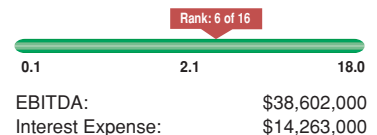


### Debt Breakdown

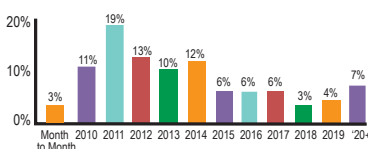
Total: \$1,536.6 Million  
 Fixed: \$534.5 Million  
 Variable: \$1,002.1 Million  
 Rate: 0.8 - 6.4%  
 Term: 1 - 5+ yrs

### Interest Coverage Ratio

Interest Coverage Ratio: .....2.7



### Lease Expiration\*



\*Data as of 12/31/09.

### NOTES:

Yields are based on \$10 per share. The variable rate debt above includes approximately \$250 million of variable rate debt that was effectively swapped to a fixed rate. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however, that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged.