



Nontraded REIT Industry Review: First Quarter 2011

KBS Real Estate Investment Trust, Inc.

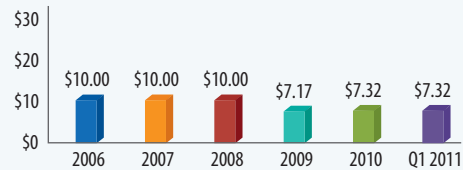
Total Assets.....	\$2,386.3 Million
Real Estate Assets ...	\$2,177.3 Million
Cash.....	\$111.1 Million
Securities	\$19.1 Million
Other.....	\$78.8 Million



Initial Offering Date: January 13, 2006
 Offering Close Date: May 30, 2008
 Current Price per Share: \$7.32
 Reinvestment Price per Share: \$7.32

Cash to Total Assets Ratio: 4.7%
 Asset Type: Diversified
 Number of Properties: 64 properties, 15 real estate related assets
 Square Feet / Units / Rooms / Acres: 20.4 million
 Percent Leased: 79.0%

Historical Price



Redemptions

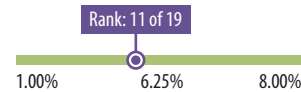
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.11%

Limited to death and disability

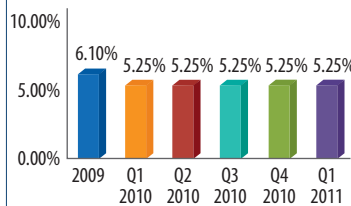
Redemptions Year to Date: ... 206,425
 Wtd. Avg. Shares Outstanding as of 12/31/10: 182,437,352

Current Distribution

Current Distribution Yield: ... 5.25%



Historical Distribution

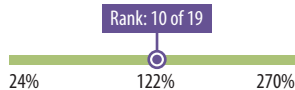


Contact Information

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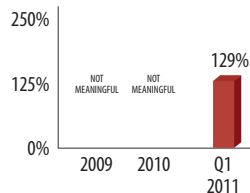
Year to Date FFO Payout Ratio

FFO Payout Ratio: YTD Distributions/YTD FFO: 129%



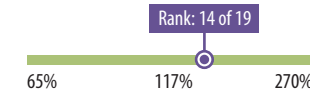
YTD Distributions Paid: .. \$24,026,000
 YTD FFO: \$18,634,000

Historical FFO Payout Ratio



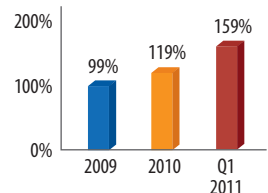
Year to Date MFFO Payout Ratio

MFFO Payout Ratio: YTD Distributions/YTD MFFO: .. 159%

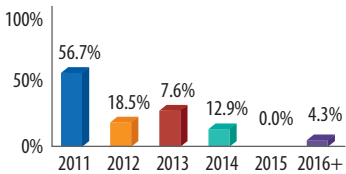


YTD Distributions Paid: \$24,026,000
 YTD MFFO: \$15,125,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

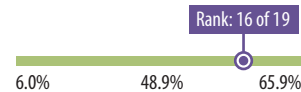


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 60.6%

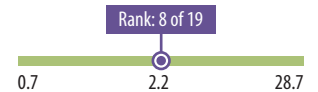


Debt Breakdown

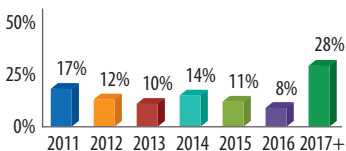
Total: \$1,446.1 Million
 Fixed: \$533.3 Million
 Variable: \$912.8 Million
 Rate: 1.1 – 6.4%
 Term: <1 – 5+ yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.2



Lease Expirations*



*As a percent of expiring base rent as of 12/31/10.

Notes

The Company computes MFFO in accordance with the definition issued by the Investment Program Association ("IPA") in November 2010. Distribution yields based on \$10 share price. For the three months ended March 31, 2011, the Company paid aggregate distributions of \$24.0 million, including \$12.5 million of distributions paid in cash and \$11.5 million of distributions reinvested through the dividend reinvestment plan. The Company funded total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with \$1.7 million of current period operating cash flows and \$22.3 million of operating cash reserves from prior periods and proceeds from the sale of properties in 2010. The Company also owns one master lease, 11 real estate loans receivable, two investments in securities directly or indirectly backed by commercial mortgage loans, and a preferred membership interest in a real estate joint venture. Also, as of March 31, 2011, the Company owned a 10-story condominium building with 62 units acquired through foreclosure, of which eight condominium units, two retail spaces and parking spaces were held for sale. On April 28, 2011, in connection with the amendment and restatement of the repurchase agreements related to the investment in the GKK Mezzanine Loan, the Company agreed that during the term of the repurchase agreements, it would continue to limit redemptions under the share redemption program to those sought upon a stockholder's death, "qualifying disability" or "determination of incompetence." Of the \$912.8 million of variable rate notes payable and repurchase agreements, \$164.7 million are effectively fixed through interest rate swaps and \$440.2 million are subject to interest rate caps.