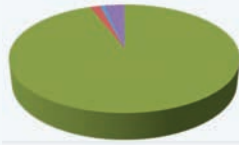


Nontraded REIT Industry Review: Second Quarter 2011



KBS Real Estate Investment Trust, Inc.

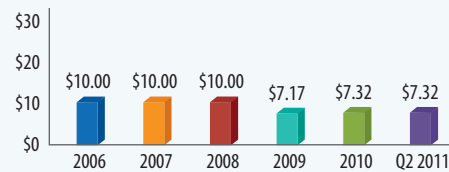
Total Assets.....	\$2,315.8 Million
Real Estate Assets ...	\$2,181.2 Million
Cash.....	\$39.3 Million
Securities	\$19.1 Million
Other.....	\$76.3 Million



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: 1.7%
 Asset Type: Diversified
 Number of Properties: 64 properties, 16 real estate related assets
 Square Feet / Units / Rooms / Acres: 20.4 million sq. ft.
 Percent Leased: 76%
 LifeStage: Maturing

Historical Price



Redemptions

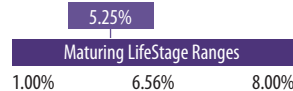
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.22%

Limited to Death and Disability

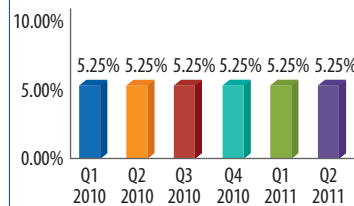
Redemptions Year to Date: ...392,673
 Wtd. Avg. Shares Outstanding as of 12/31/10: 182,437,352

Current Distribution

Current Distribution Yield: ... 5.25%



Historical Distribution

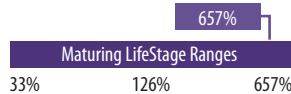


Contact Information

www.KBS-CMG.com
KBS Real Estate Investment Trust I
 P.O. Box 219015
 Kansas City, MO 64121
866-584-1381

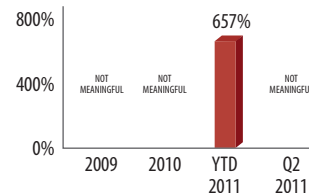
Year to Date FFO Payout Ratio

FFO Payout Ratio: YTD Distributions/YTD FFO: 657%



YTD Distributions Paid: .. \$48,773,000
 YTD FFO: \$7,426,000

Historical FFO Payout Ratio



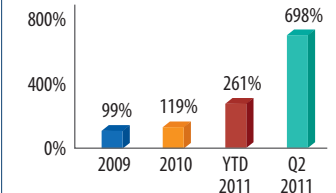
Year to Date MFFO Payout Ratio

MFFO Payout Ratio: YTD Distributions/YTD MFFO: ...261%

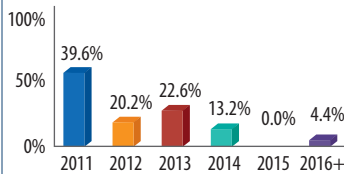


YTD Distributions Paid: \$48,773,000
 YTD MFFO: \$18,668,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

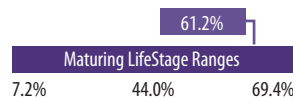


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: 61.2%

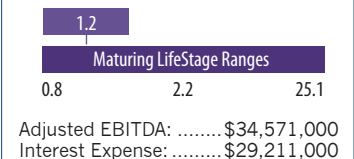


Debt Breakdown

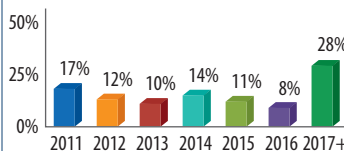
Total: \$1,416.1 Million
 Fixed: \$533.1 Million
 Variable: \$883.0 Million
 Rate: 1.0 – 6.4%
 Term: <1 – 6 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.2



Lease Expirations*



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

Notes

- Distribution yields based on \$10 share price.
- The Company intends to update the estimated value per share in December 2011.
- The portfolio occupancy rate has declined from 82% in the fourth quarter of 2010 to 76% in the second quarter of 2011.
- As of June 30, 2011, The Company also owns one master lease, 12 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.
- As of June 30, 2011, of the \$ 883.0 million of variable rate notes payable and repurchase agreements, \$164.7 million are effectively fixed through interest rate swaps and \$ 443.3 million are subject to interest rate caps.
- The Company computes MFFO in accordance with the definition issued by the Investment Program Association ("IPA") in November 2010.
- See additional notes on page 83 for information regarding the source of distributions.