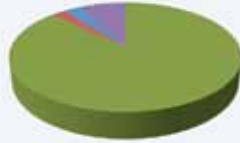


Nontraded REIT Industry Review: Second Quarter 2012



KBS Real Estate Investment Trust, Inc.

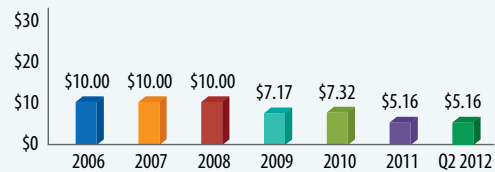
Total Assets.....	\$3,123.5 Million
Real Estate Assets ..	\$2,724.7 Million
Cash.....	\$68.3 Million
Securities	\$90.0 Million
Other.....	\$240.5 Million



Initial Offering Date: January 13, 2006
 Offering Close Date: May 30, 2008
 Current Price per Share: \$5.16
 Reinvestment Price per Share: \$5.16

Cash to Total Assets Ratio: 2.2%
 Asset Type: Diversified
 Number of Properties: 828 Properties, 4 Real Estate Loans;
 1 Real Estate Joint Venture
 Square Feet / Units / Rooms / Acres: 22.3 Million Sq. Ft.
 Percent Leased: 86.0%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

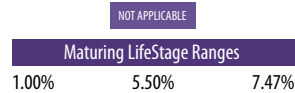
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:.....0.37%

Limited to Death and Disability

Redemptions Year to Date: .. 718,742
 Wtd. Avg. Shares Outstanding :..... 191,700,930

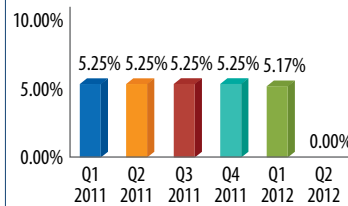
Current Distribution

Current Distribution Yield: .. 0.00%*



*See notes

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

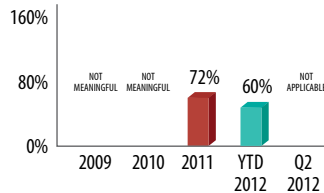
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 60%



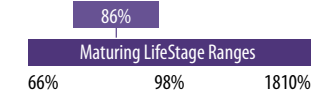
YTD Distributions Paid: . \$24,725,000
 YTD FFO:..... \$41,170,000

Historical FFO Payout Ratio



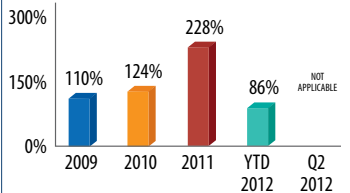
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:.....86%

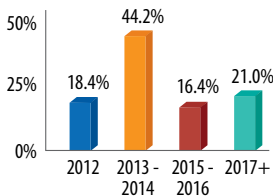


YTD Distributions Paid: \$24,725,000
 YTD MFFO:..... \$28,747,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

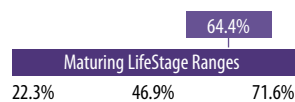


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:.... 64.4%



Debt Breakdown

Total: \$2,013.0 Million
 Fixed: \$1,335.5 Million
 Variable: \$677.5 Million
 Avg. Wtd. Rate: 5.35%
 Term: 1 – 24 yrs.

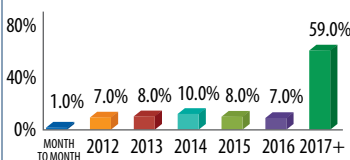
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.7



Adjusted EBITDA: \$85,416,000
 Interest Expense:..... \$50,312,000

Lease Expirations*



*As of 12/31/11

Trends and Items of Note

- On March 20, 2012, board of directors approved the suspension of monthly distribution payments in order to manage reduced cash flows from operations and to redirect available funds to reduce debt.
- In connection with the change to distribution policy, the board of directors terminated the dividend reinvestment plan effective April 10, 2012.
- On March 22, 2012, the board of directors approved an estimated value per share of common stock of \$5.16. Effective for the March 2012 redemption date and until the estimated value per share is updated, the redemption price for all stockholders whose shares are eligible for redemption is \$5.16 per share.
- The Company sold two properties in 2Q 2012, the Hartman Business Center in Austell, GA, and the South Towne Corporate Center in Sandy, UT, with over 620,000 sq. ft., for a total of \$60.6 million. Recognized gains on the sales totaled \$5.7 million.
- With the suspension of distributions, FFO and MFFO payout ratios are not meaningful.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$73,954,000 of its variable rate debt as of June 30, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 76 for information regarding the source of distributions.