

Nontraded REIT Industry Review: Second Quarter 2015

KBS Real Estate Investment Trust, Inc.

Total Assets.....	\$1,250.4 Million
Real Estate Assets	\$992.0 Million
Cash	\$133.6 Million
Securities	\$0.0 Million
Other	\$124.8 Million



Initial Offering Date: January 13, 2006
 Offering Close Date: May 30, 2008
 Current Price per Share: \$4.52
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during Offering (including DRP)..... \$1,734.7 Million

* See Notes

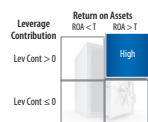
Cash to Total Assets Ratio: 10.7%
 Asset Type: Diversified
 Number of Properties: 392 Properties; 4 Loans; 1 JV
 Square Feet / Units / Rooms / Acres: 9.2 Million Sq. Ft.
 Percent Leased: 80%
 Weighted Average Lease Term Remaining: 4.6 Years
 LifeStage: Maturing
 Investment Style Core
 Weighted Average Shares Outstanding: 187,389,195

Historical Price



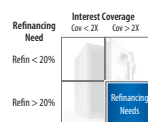
Performance Profiles

Operating Performance



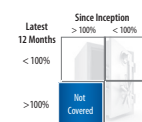
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12 months results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

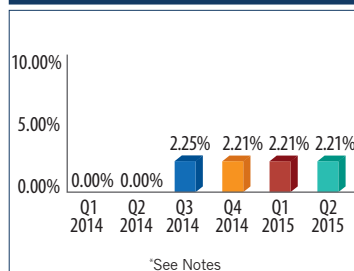
Summary

The REIT's return on assets for the last four quarters was 6.41%, above the yield on 10-Year Treasuries, providing additional returns to shareholders. It had a positive leverage contribution with its estimated average cost of debt at 4.70% and 42.8% debt ratio. About 45% of the REIT's debt principal must be repaid within two years and 30.7% is at unhedged variable rates, indicating significant refinancing need and considerable interest rate risk. Its interest coverage ratio for the last four quarters was 3.5, above the 2.0X benchmark. Since inception the REIT has paid out 110% of MFFO in cash distributions excluding DRP proceeds, and this rate was 105% for the last four quarters.

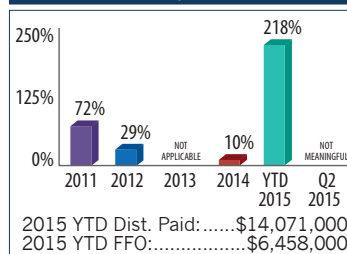
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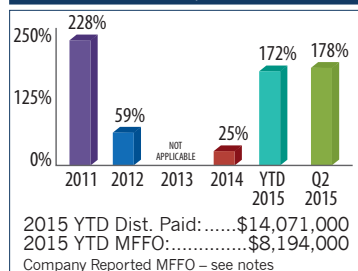
Historical Distribution



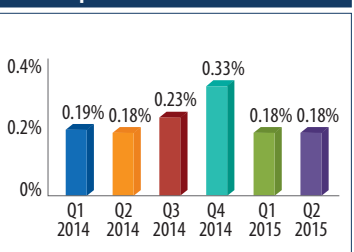
Historical FFO Payout Ratio



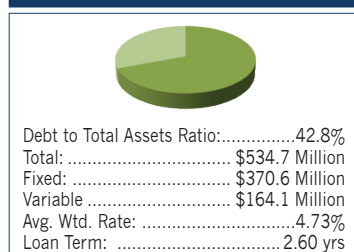
Historical MFFO Payout Ratio



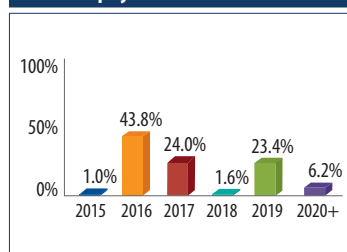
Redemptions



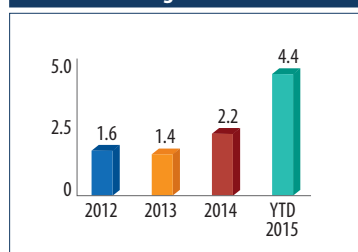
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On December 9, 2014, the board of directors approved an estimated value per share of common stock of \$4.52 based on the estimated value of assets less the estimated value of liabilities, divided by the number of shares outstanding, all as of September 30, 2014. The REIT currently expects to utilize its advisor and/or an independent valuation firm to update the estimated value per share in December of each year.
- Distributions declared per share of common stock were \$0.025 and \$0.050 for the three and six months ended June 30, 2015, respectively. On March 6, 2015, the Company's board of directors declared a distribution in the amount of \$0.025 per share of common stock to stockholders of record as of the close of business on March 20, 2015. On May 13, 2015, the Company's board of directors declared a distribution in the amount of \$0.025 per share of common stock to stockholders of record as of the close of business on June 19, 2015.
- The REIT recognized a gain on sales of real estate of \$49.1 million related to the disposition of two historical industrial properties and three GKK Properties during the six months ended June 30, 2015 that were included in income from continuing operations.
- As of June 30, 2015, the Company's portfolio of real estate held for investment, including the GKK Properties, was composed of approximately 9.2 million rentable square feet and was 80% occupied. These properties are located in 31 states and include office properties, industrial properties and bank branch properties. Included in the Company's portfolio of real estate held for investment was 5.7 million rentable square feet related to the GKK Properties held for investment, which were 81% occupied as of June 30, 2015.
- The REIT's Cash to Total Assets ratio increased to 10.7% as of 2Q 2015 compared to 6.2% as of 2Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 42.8% as of 2Q 2015 compared to 49.8% as of 2Q 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Distributions paid in the quarter ended June 30, 2015, totaled \$4.682 million. Cash flow from operations for the period totaled \$11.236 million. For the six months ended June 30, 2015, total distributions paid were \$14.071 million and cash flow from operations totaled \$18.045 million.