

Nontraded REIT Industry Review: Fourth Quarter 2010



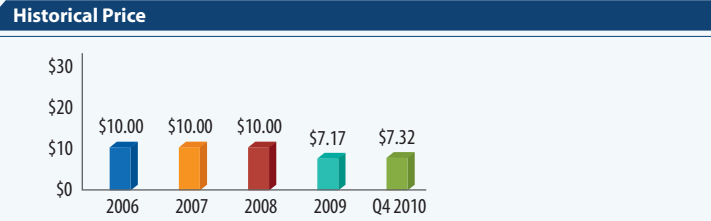
KBS Real Estate Investment Trust, Inc.

Total Assets.....	\$2,433.4 Million
Real Estate Assets ...	\$2,185.9 Million
Cash.....	\$151.9 Million
Securities	\$18.3 Million
Other.....	\$77.3 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: 6.2%
 Asset Type: Diversified
 Number of Properties: 64 properties, 16 real estate related assets
 Square Feet / Units / Rooms / Acres: 20.4 million
 Percent Leased: 82.0%

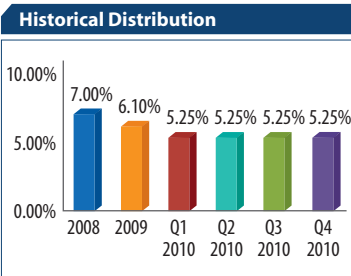
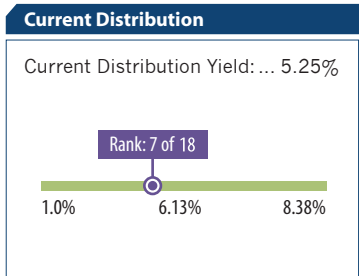


Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.33%

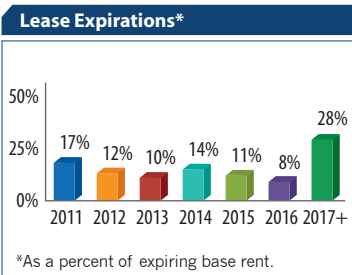
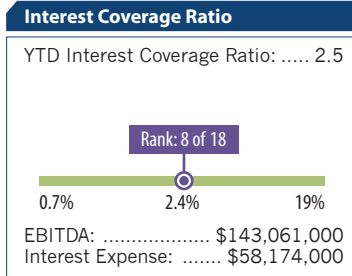
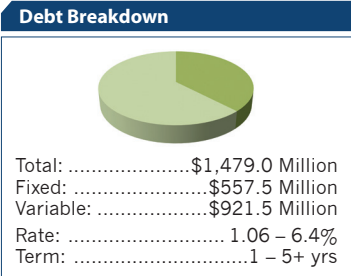
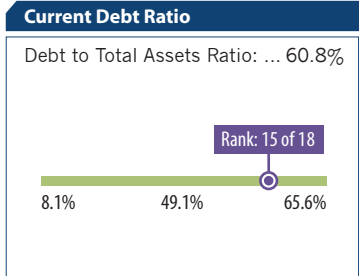
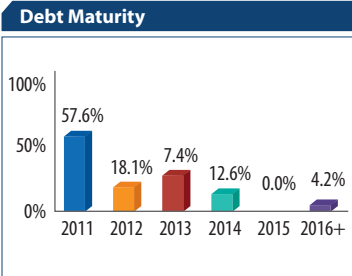
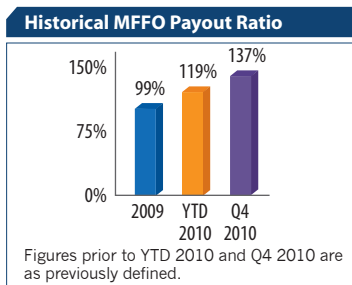
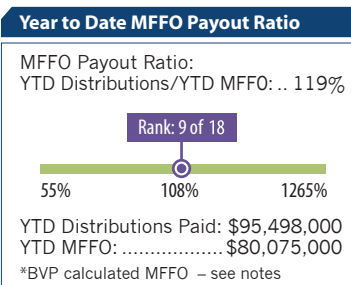
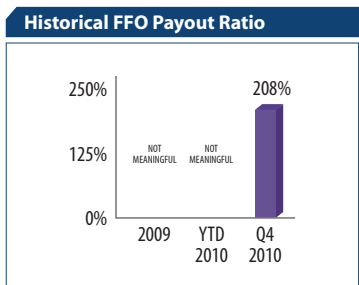
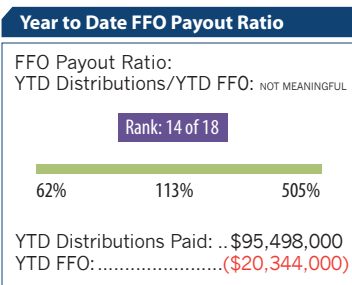
No Funds Available except for death and disability redemptions

Redemptions Year to Date: ..590,925
 Wtd. Avg. Shares Outstanding as of 12/31/09: 177,959,297



Contact Information

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Notes

The Company did not report 2010 MFFO. MFFO calculations are Blue Vault Partners' estimates. The EBITDA reported in the third quarter 2010 report was incorrectly published as \$11,051,000. The correct figure was \$111,051,000. The Interest Coverage Ratio of 2.5 reported as of September 30, 2010 was correct. Distribution yields are based on \$10.00 share price. On December 10, 2010, the Company announced that, based on 2011 budgeted expenditures, and except with respect to redemptions sought upon a stockholder's death, "qualifying disability" or "determination of incompetence," the Company does not expect to have funds available for the redemption program in 2011. Of the \$921.5 million of variable rate notes payable and repurchase agreements, \$164.7 million are effectively fixed through interest rate swaps and \$439.5 million are subject to interest rate caps. On December 2, 2010, the board of directors approved an estimated value per share of common stock of \$7.32. Effective for the December 2010 redemption date and until the estimated value per share is updated, the redemption price for all stockholders is \$7.32 per share. Generally, the Company pays distributions from cash flow from operations, principal repayments on its real estate loans receivable, proceeds from asset sales and funds available under the revolving credit facility. Through March 31, 2011, the advisor had advanced an aggregate of \$1.6 million to the Company for cash distributions and expenses in excess of revenues, all of which is outstanding. No amount has been advanced since January 2007. In addition to the advances to the Company from the advisor in the amount of \$1.6 million, at December 31, 2010, the Company has incurred but unpaid performance fees totaling \$5.4 million. Although performance fees of \$5.4 million have been incurred as of December 31, 2010, the advisory agreement further provides that the payment of the performance fee shall only be made after the repayment of advances from the advisor discussed above. The amount of cash available for distributions in future periods will be decreased by the repayment of the advance from the advisor and the payment of the advisor's unpaid performance fees.