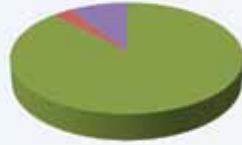


# Nontraded REIT Industry Review: Fourth Quarter 2011



## KBS Real Estate Investment Trust, Inc.

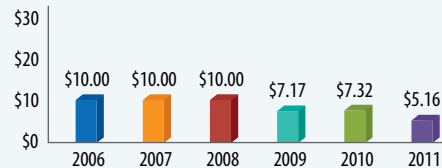
Total Assets.....	\$3,504.8 Million
Real Estate Assets ...	\$3,099.3 Million
Cash.....	\$54.0 Million
Securities .....	\$137.8 Million
Other.....	\$213.7 Million



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: ..... 1.5%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 892 properties, 7 real estate loans  
 Square Feet / Units / Rooms / Acres: ..... 24.4 Million Sq. Ft.  
 Percent Leased: ..... 85%  
 LifeStage..... Maturing  
 Investment Style ..... Core

### Historical Price



### Redemptions

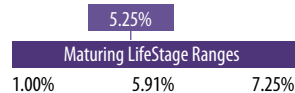
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: ..... 0.50%

Limited to Death and Disability

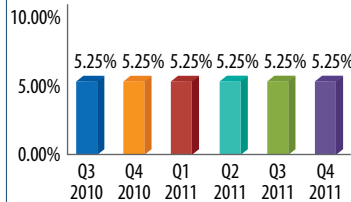
Redemptions Year to Date: ...940,000  
 Wtd. Avg. Shares Outstanding as of 12/31/11: ..... 188,134,294

### Current Distribution

Current Distribution Yield: ... 5.25%



### Historical Distribution

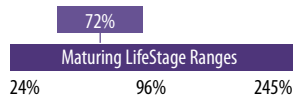


### Contact Information

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

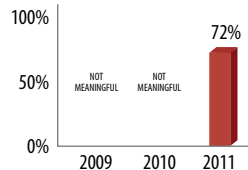
### Year to Date FFO Payout Ratio

FFO Payout Ratio: YTD Distributions/YTD FFO: ..... 72%



YTD Distributions Paid: ..\$98,532,000  
 YTD FFO: .....\$135,949,000

### Historical FFO Payout Ratio



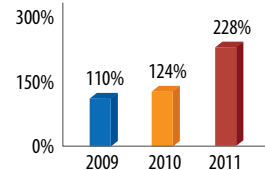
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio: YTD Distributions/YTD MFFO: ...228%



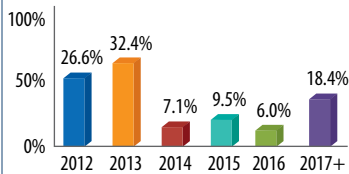
YTD Distributions Paid: \$98,532,000  
 YTD MFFO: .....\$43,219,000  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio



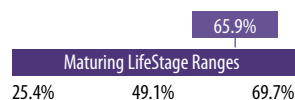
Based on Reported MFFO.

### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio:.... 65.9%



### Debt Breakdown

Total: .....\$2,308.2 Million  
 Fixed: .....\$1,391.6 Million  
 Variable: .....\$916.6 Million  
 Avg. Wtd. Rate: .....4.89%  
 Term: .....<1 – 25 yrs

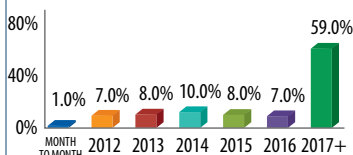
### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 1.4



Adjusted EBITDA: .....\$97,485,000  
 Interest Expense: .....\$70,970,000

### Lease Expirations



### Trends and Items of Note

- Distribution yields based on \$10 share purchase price.
- In March 2012, The Company revised the per share valuation as of December 31, 2012, to \$5.16.
- Effective April 10, 2012, the Company terminated the dividend reinvestment plan. In addition, it has also suspended monthly distribution payments and amended and restated the share redemption program to provide only for redemptions sought upon a stockholder's death, "qualifying disability" or "determination of incompetence"
- Included in the Company's real estate portfolio were 18.0 million rentable square feet related to 615 GKK Properties, excluding 247 GKK Properties held for sale. The GKK properties were acquired on September 1, 2011 through a Settlement Agreement.
- Historical FFO and MFFO Payout Ratios have been restated due to changes in reporting methods.
- The Company computes MFFO in accordance with the definition issued by the Investment Program Association ("IPA") in November 2010.
- See additional notes on page 74 for information regarding the source of distributions.