

KBS | REIT III

201 17th Street
Atlanta, GA

Portfolio Snapshot

Q3 2025 and NAV Update

Message from the Chairman

Dear Stockholders,

We are providing an updated portfolio snapshot of KBS Real Estate Investment Trust III, Inc.

We continue to navigate challenges in the commercial real estate market, especially the office sector, in which we are invested.

While some regions have improved with strong leasing activity, other areas, such as San Francisco Bay and downtown Minneapolis, remain a challenge. A significant portion of our portfolio is located in these markets. We continue to be focused on stabilizing and then selling assets in the portfolio.

Your patience is sincerely appreciated. Should you have any questions regarding the portfolio, please contact our Investor Relations department at 866-527-4264.

Sincerely,



“Your patience is appreciated, as we work towards portfolio stability.”



Marc DeLuca
Chairman of the Board

NAV - \$2.70 Per Share

On December 18, 2025, KBS Real Estate Investment Trust III, Inc.'s ("KBS REIT III") board of directors approved an estimated value per share of KBS REIT III's common stock of \$2.70. The change to the estimated value per share is based on the estimated value of KBS REIT III's assets less the estimated value of KBS REIT III's liabilities, or net asset value, divided by the number of shares outstanding, all as of September 30, 2025, apart from an adjustment explained in KBS REIT III's Form 8-K filed with the Securities and Exchange Commission on December 19, 2025. The Form 8-K provides an explanation of the net asset value change and the methodology.

To view the KBS REIT III Form 8-K filing click - [KBS REIT III 8K FILING](#).



Current Portfolio of Properties

	Property	Metro City	Sq. Ft.	Bldg. Class	Classification	Lease % ¹ as of 9/30/25
WEST						
1	Gateway Tech Center	Salt Lake City	210,938	A	CBD	92%
2	Ten Almaden	San Jose	309,255	A	CBD	51%
3	The Almaden	San Jose	416,126	A	CBD	72%
4	Towers at Emeryville	Emeryville	593,484	A	Urban	56%
CENTRAL						
5	Accenture Tower	Chicago	1,457,817	A	CBD	90%
6	Town Center	Plano	522,043	A	Urban	81%
7	60 South Sixth	Minneapolis	710,332	A	CBD	74%
8	515 Congress	Austin	267,956	A	CBD	83%
EAST						
9	Carillon	Charlotte	488,277	A	CBD	81%
10	201 17th Street	Atlanta	355,870	A	Urban	88%
11	3001 Washington	Arlington	94,836	A	Urban	96%
12	3003 Washington	Arlington	211,054	A	Urban	93%
Total Square Feet			5,637,988			80%

Investment in Prime US REIT²

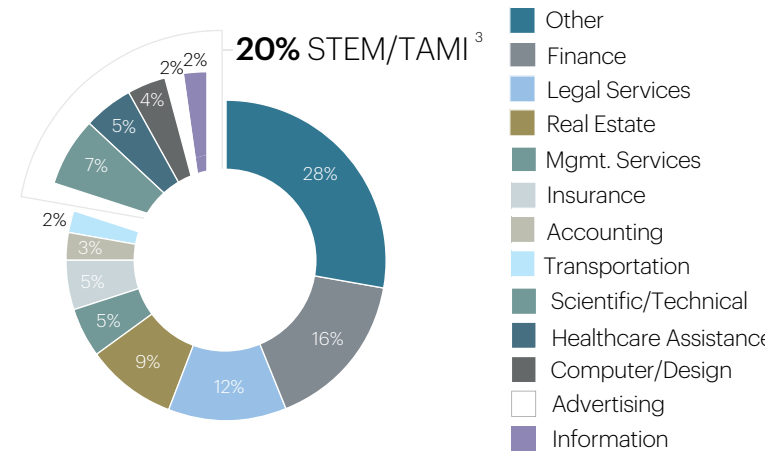
Units Owned	Percentage Interest Owned	Current Value
237,426,088	16.5%	\$39.1 Million

¹ Reflects actual lease percentages by property.

² As of November 14, 2025.

³ STEM stands for science, technology, engineering, and math and TAMI stands for technology, advertising, media, and information.

Breakdown of Portfolio by Tenant Diversification



Market Leasing Challenges

San Francisco Bay Area

The Bay Area markets continue to face severe leasing challenges due to the slower than expected return to office, and other societal factors. We continue to work diligently through the challenges in hopes to increase leasing percentages at these properties. The leasing table below provides a snapshot of the lease percentage over time, which is a reflection of the challenges in the Bay Area.

Property	Metro City	Lease % as of 3/31/23	Lease % as of 3/31/24	Lease % as of 3/31/25	Lease % as of 9/30/25
Towers at Emeryville	Emeryville	70%	60%	55%	56%
Ten Almaden	San Jose	58%	55%	52%	51%
The Almaden	San Jose	86%	85%	78%	72%



Market Leasing Challenges (Continue)

Minneapolis, MN

The Minneapolis office market continues to present mixed fundamentals, with rising unemployment offset by declining vacancy rates, driven in part by office-to-residential conversions and evolving return-to-office dynamics. New leasing activity remains concentrated in Class A assets, while investor sentiment has shown signs of improvement despite muted transaction volume, supported by notable recent deals and increasing interest in adaptive reuse strategies.

60 South Sixth Street

- Leasing activity at 60 South Sixth Street has been slow with little new leasing activity; however, occupancy has held fairly constant throughout 2025 with broader market factors continuing to impact the value of the asset in 2025.

Property	Metro City	Lease % as of 3/31/23	Lease % as of 3/31/24	Lease % as of 3/31/25	Lease % as of 9/30/25
60 South Sixth	Minneapolis	74%	75%	75%	74%



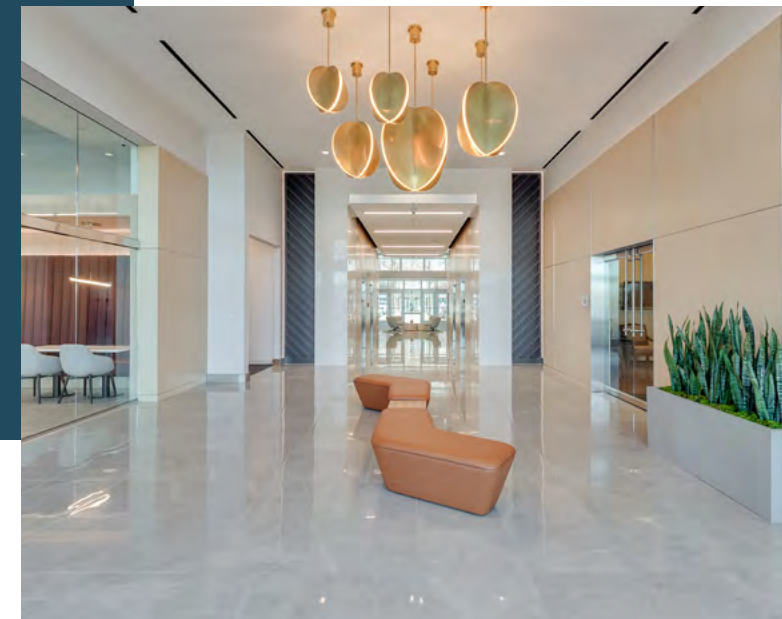
Market Leasing Successes

Town Center, Plano, TX

The asset's recently completed multimillion-dollar amenity center includes a tenant lounge, conference center, breakout areas, and the expansion and renovation of the fitness center, including new restrooms, showers, and locker facilities. These upgrades have led to a significant improvement in leasing and rental rates.

- As of September 2025, the asset's leased occupancy increased from 71% in December 2024 to 81%, in large part due to the completion of a 41,000 square foot lease with Brown & Brown.
- From 1/1/25 through 9/30/25, leasing activity at the project included 63,514 square feet of new leasing, 37,289 square feet of renewal leasing, and 15,987 square feet of expansion leases. In addition, there is 35,901 square feet of leases currently being negotiated.
- Town Center's rental rates have also experienced a substantial rise, with the average in-place rates now reaching nearly \$34.00 per square foot per year NNN¹, compared to approximately \$30.00 per SF per year NNN in December 2024.
- Market fundamentals are improving, as illustrated by 521,274 square feet of positive net absorption in the third quarter of 2025 (source: Stream's Q3 2025 Market Report). Large recent transactions include Toyota's new 241,443 square foot lease, Raising Cane Chicken's purchase of a 400,000 square foot campus in Legacy which they expect to occupy in 2026, and PennyMac's new 304,000 square foot lease in Plano.
- ATT recently announced it will be consolidating three offices across the Dallas Metroplex to a 54-acre site that is only one half mile directly east of Town Center. It is estimated that 6,000 to 10,000 employees will be relocated to the site over the next several years, which is likely to increase economic activity in the area.

¹ NNN most commonly refers to a Triple Net Lease in commercial real estate, where the tenant pays base rent plus three additional "nets": property taxes, building insurance, and maintenance/operating expenses (CAM).



SOLD



Recently Sold

Park Place Village

Location: Leawood, KS

Property Type: Class A Office/Retail

Acquisition Date: June 18, 2015

No. of Buildings: 10

No. of Stories: 1-4

Square Footage: 484,980 (374,062 SF Office/110,918 SF Retail)

Year Built: 2007-2013

Leased Percentage (at the time of Acquisition): 95.2%

Sale Date: September 23, 2025

Sale Price: \$100,000,000

Leased Percentage (at the time of Sale): 93.4%

SOLD



Recently Sold

Sterling Plaza

Location: Dallas, TX

Property Type: Class A Office

Acquisition Date: June 19, 2013

No. of Buildings: 1

No. of Stories: 19

Square Footage: 313,609 SF

Year Built: 1984/2010-2013

Leased Percentage (at the time of Acquisition): 87%

Sale Date: July 11, 2025

Sale Price: \$126,500,000

Leased Percentage (at the time of Sale): 95%

KBS REIT III

2026 Goals & Objectives

- Stabilize Assets
- Sell Assets
- Paydown Debt



201 17th Street
Atlanta, GA

IMPORTANT DISCLOSURES

The information contained herein should be read in conjunction with, and is qualified by, the information in KBS Real Estate Investment Trust III's (the "Company") Annual Report on Form 10-K for the year ended December 31, 2024 (the "Annual Report"), the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2025 (the "Quarterly Report"), including the "Risk Factors" contained therein, and the NAV 8-K filed with the SEC on December 19, 2025.

Certain statements contained herein may be deemed to be forward-looking statements within the meaning of the Federal Private Securities Litigation Reform Act of 1995. The Company intends that such forward-looking statements be subject to the safe harbor created by Section 21E of the Securities Exchange Act of 1934, as amended. These statements include statements regarding the intent, belief or current expectations of the Company and members of its management team, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as "could", "may," "will," "seeks," "anticipates," "believes," "estimates," "expects," "plans," "intends," "should" or similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, unless required by law. Such statements are subject to known and unknown risks and uncertainties which could cause actual results to differ materially from those contemplated by such forward-looking statements. The Company makes no representation or warranty (express or implied) about the accuracy of any such forward-looking statements. These statements are based on a number of assumptions involving the judgment of management.

TO VIEW KBS REIT III'S FORWARD-LOOKING STATEMENTS AND RISK FACTORS IN THEIR ENTIRETY PLEASE CLICK THIS [LINK](#)

KBS | REIT III

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KBS

Real Estate
Investment
Trust III



Q3 Portfolio Snapshot

Appendix

Property Awards & Certifications

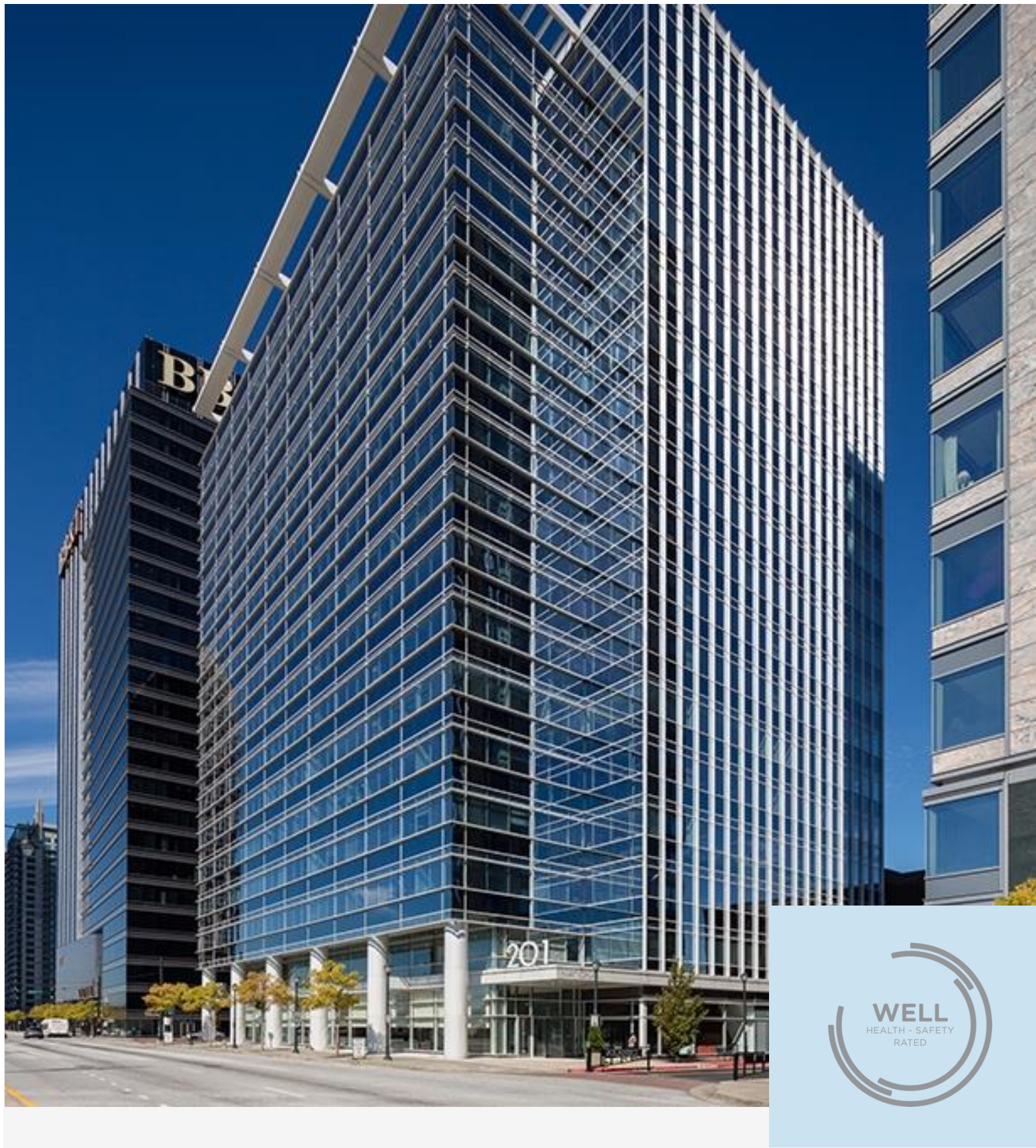


Property Awards & Certifications



60 South Sixth

Minneapolis, MN



201 17th Street

Atlanta, GA



515 Congress

Austin, TX

Property Awards & Certifications



3001 Washington

Arlington, VA



3003 Washington

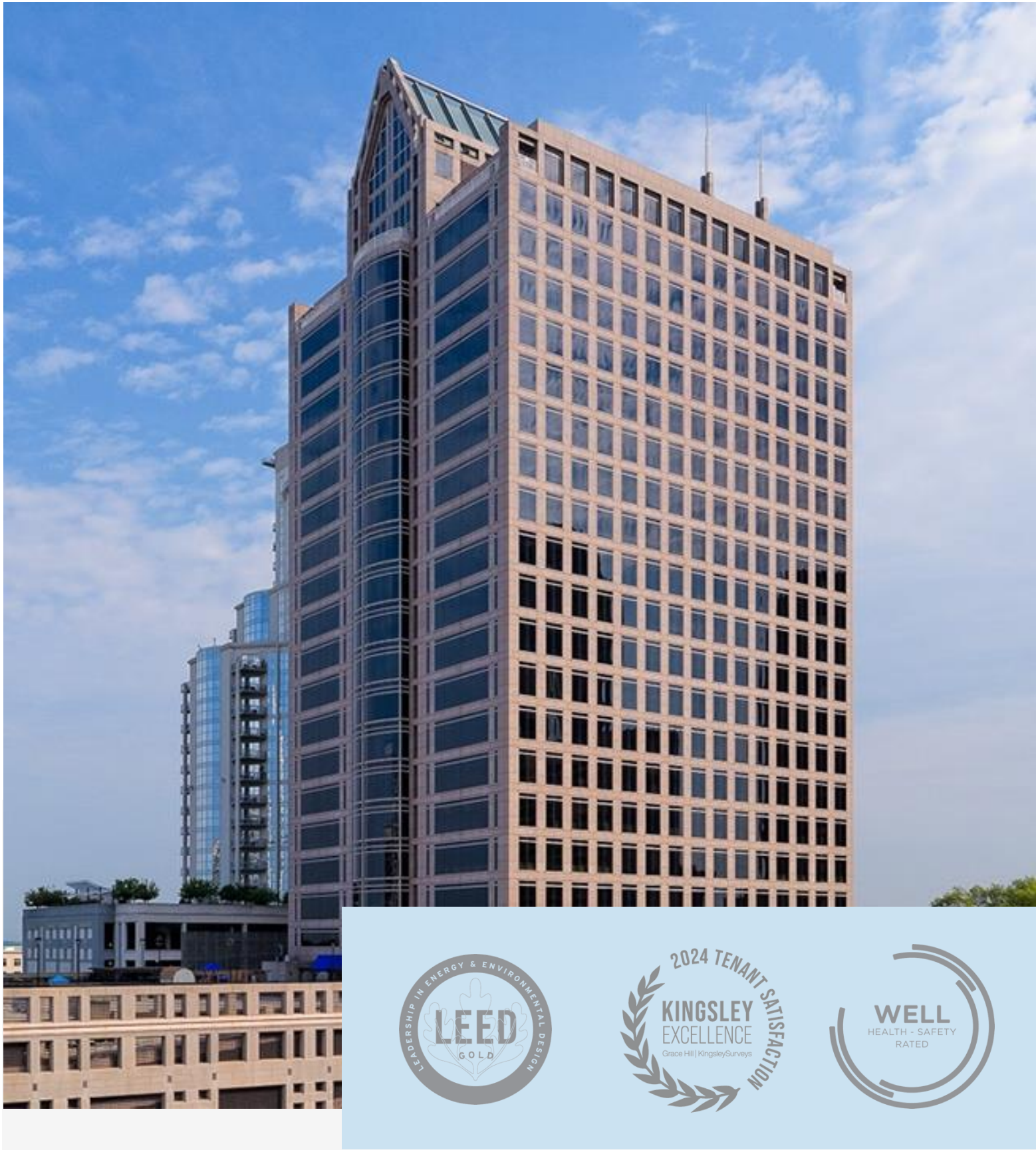
Arlington, VA



Accenture Tower

Chicago, IL

Property Awards & Certifications



Carillon

Charlotte, NC



Town Center

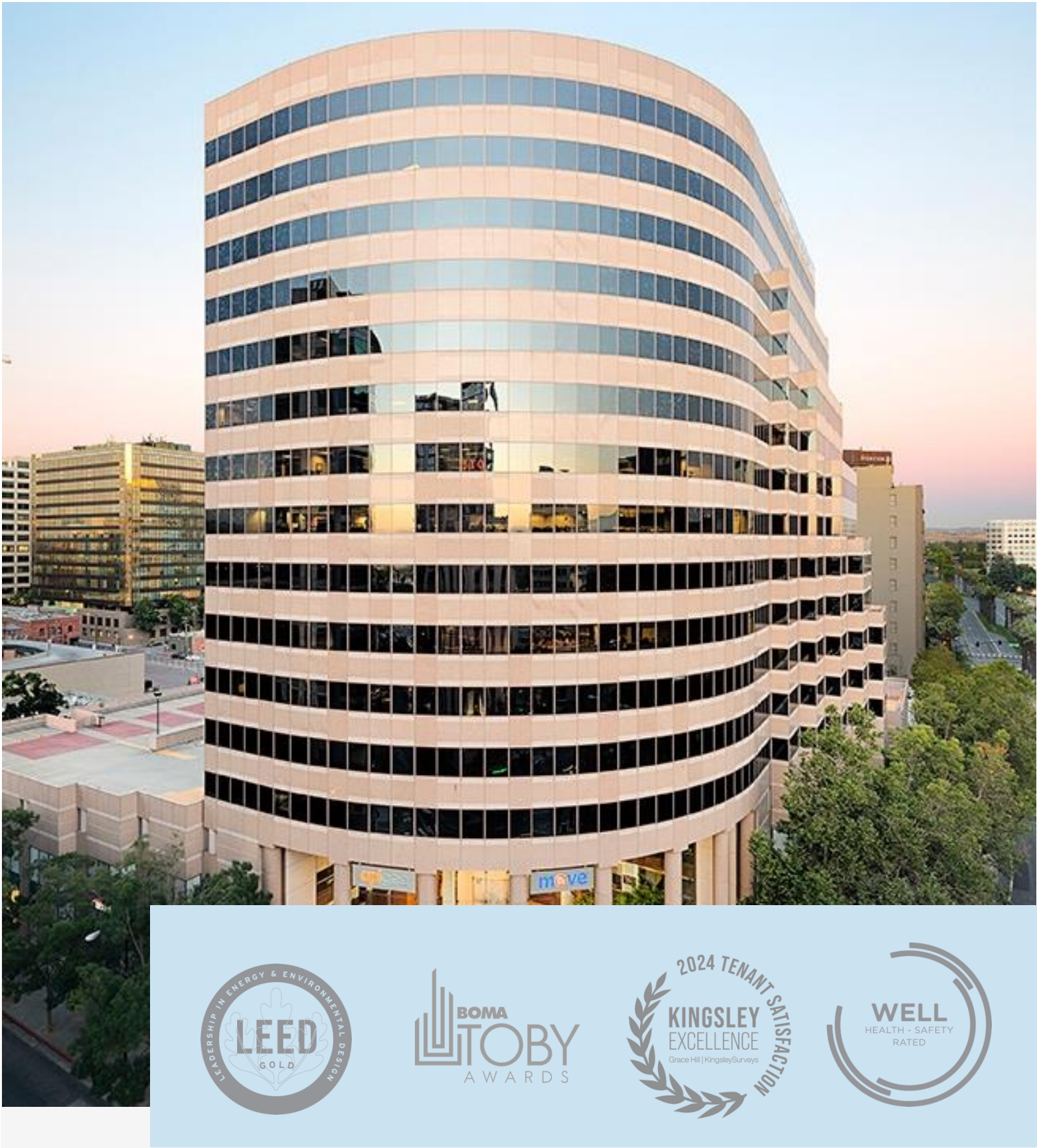
Plano, TX



Gateway Tech Center

Salt Lake City, UT

Property Awards & Certifications



Ten Almaden

San Jose, CA



The Almaden

San Jose, CA



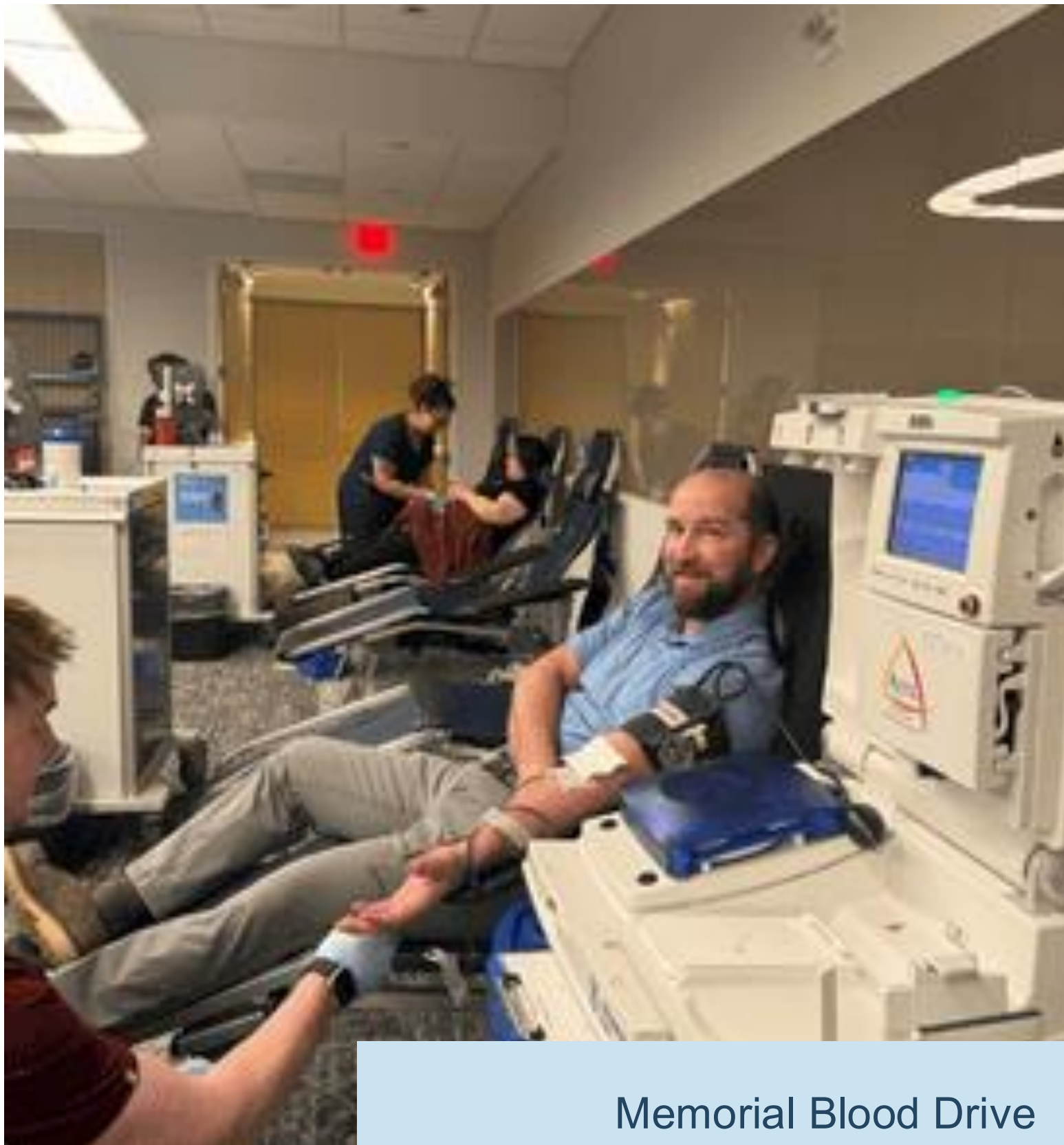
Towers at Emeryville

Emeryville, CA

Outreach in Action



Outreach in Action



Memorial Blood Drive

60 S. Sixth

Minneapolis, MN



Adopt-A-Planter

Accenture Tower

Chicago, IL



Sacred Heart Community Service

Ten Almaden

San Jose, CA

Property Highlights



60 S. Sixth
Minneapolis, MN

Property Highlights



60 S. Sixth

Minneapolis, MN

Awards & Certifications

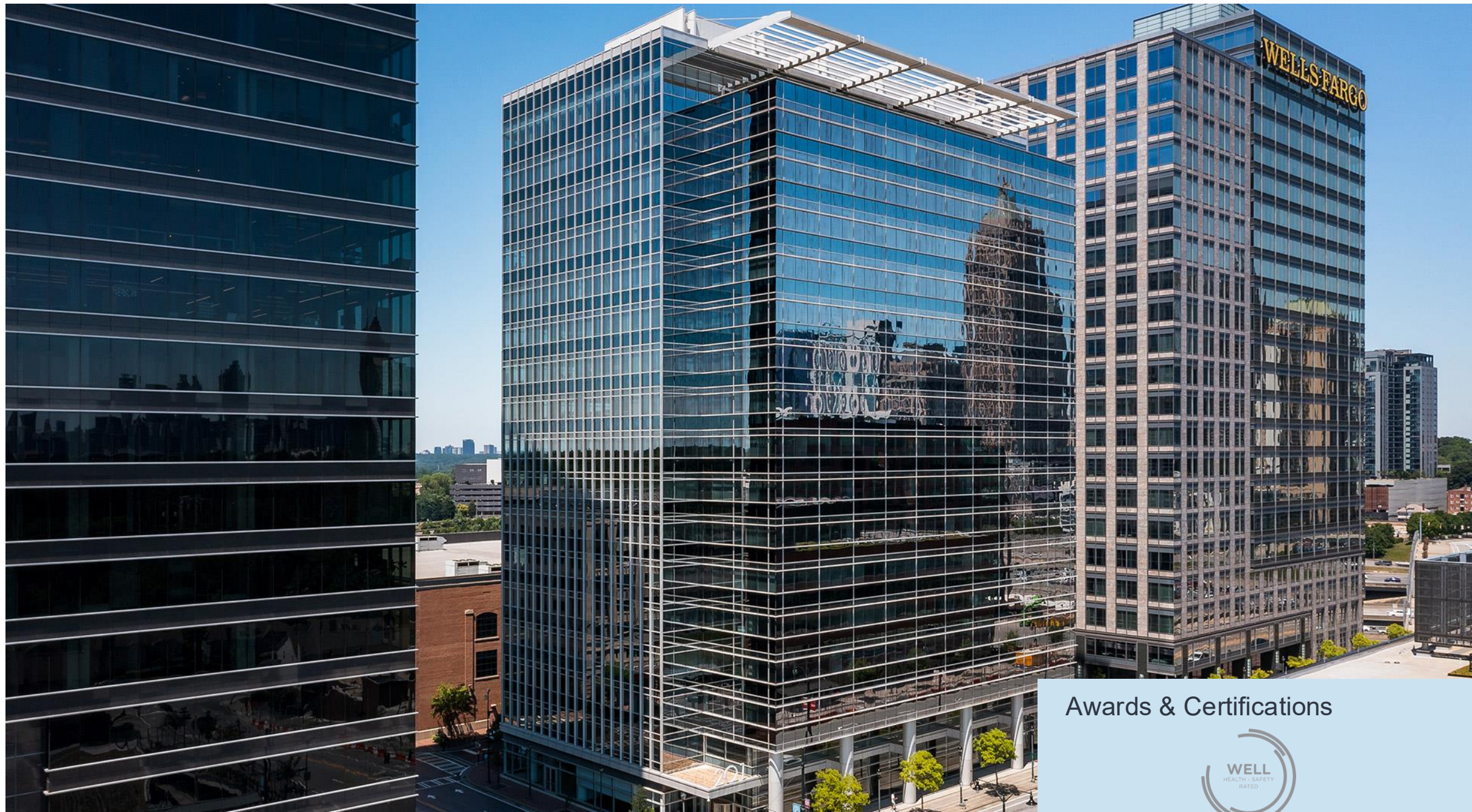


74.3%
Leased Occupancy

710,332
Square Feet



Property Highlights



201 17th Street

Atlanta, GA

87.8%
Leased Occupancy

355,870
Square Feet

Awards & Certifications



Property Highlights



515 Congress

Austin, TX

Awards & Certifications



83.1%
Leased Occupancy

267,956
Square Feet



Property Highlights



3001 Washington

Arlington, VA

95.5%
Leased Occupancy

94,836
Square Feet



Property Highlights



Awards & Certifications

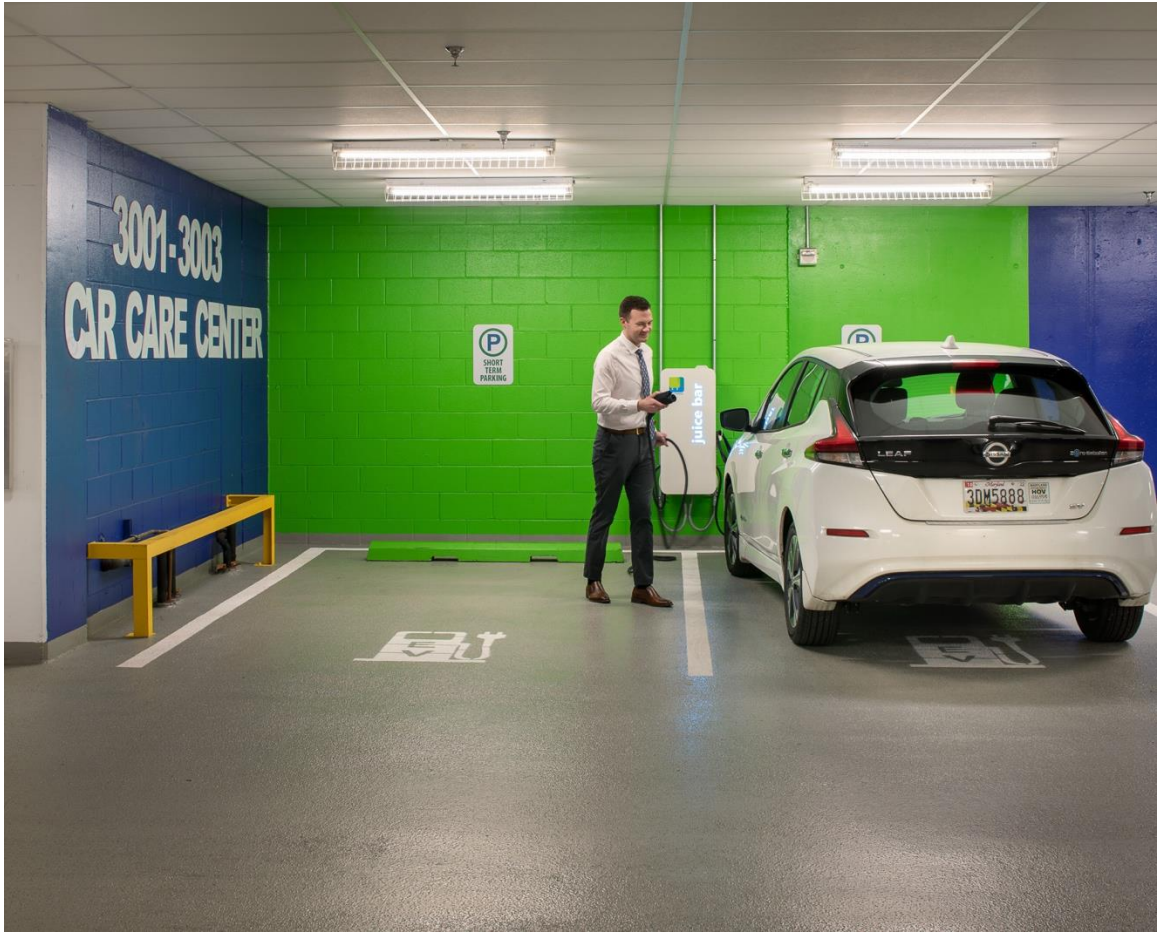


3003 Washington

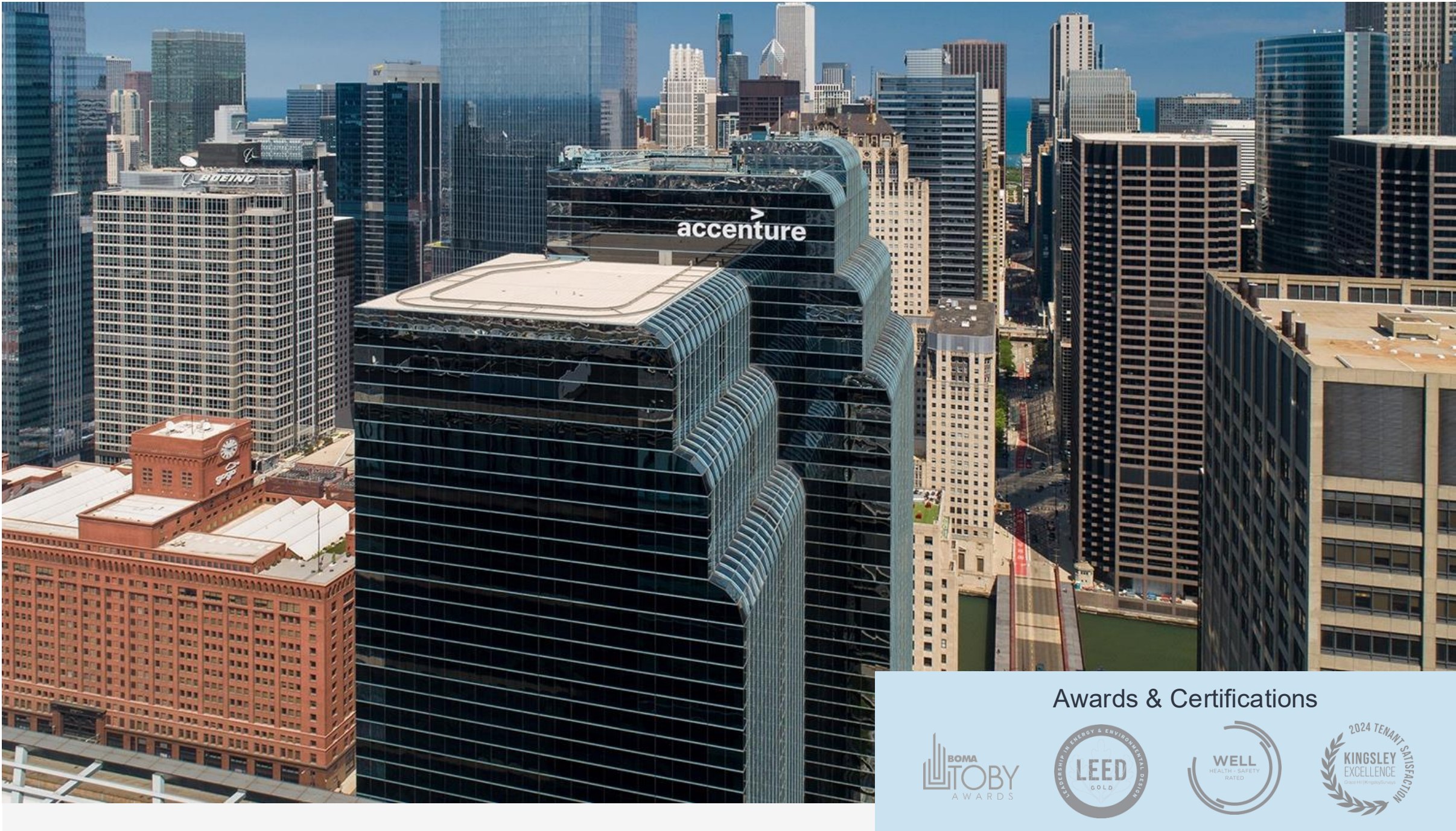
Arlington, VA

93.4%
Leased Occupancy

211,054
Square Feet



Property Highlights



Accenture Tower

Chicago, IL

90.4%
Leased Occupancy

1,457,817
Square Feet

Awards & Certifications





Property Highlights



Carillon

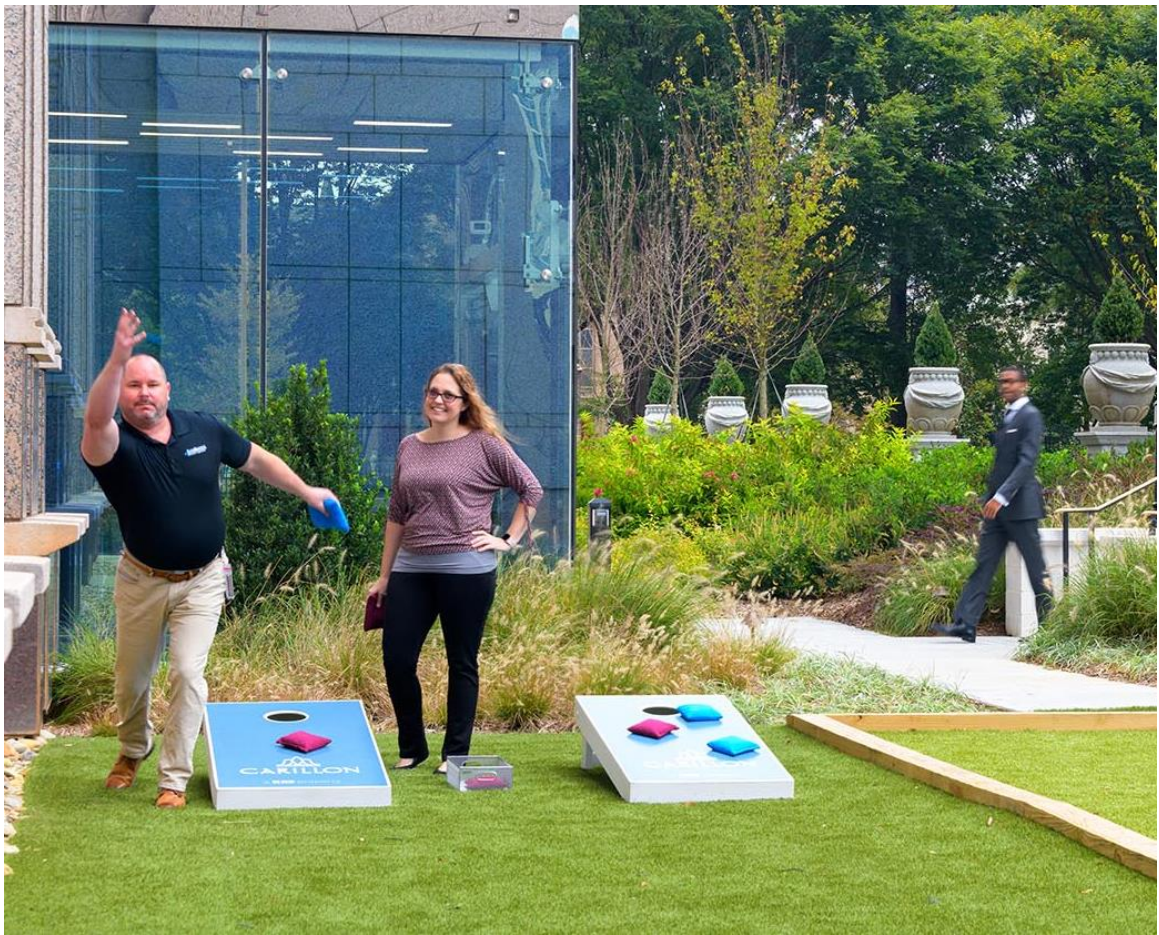
Charlotte, NC

Awards & Certifications



81.4%
Leased Occupancy

488,277
Square Feet



Property Highlights



Awards & Certifications



Town Center

Plano, TX

80.7%
Leased Occupancy

522,043
Square Feet



Property Highlights



Gateway Tech Center

Awards & Certifications



Salt Lake City, UT

91.8%
Leased Occupancy

210,938
Square Feet



Property Highlights



Awards & Certifications

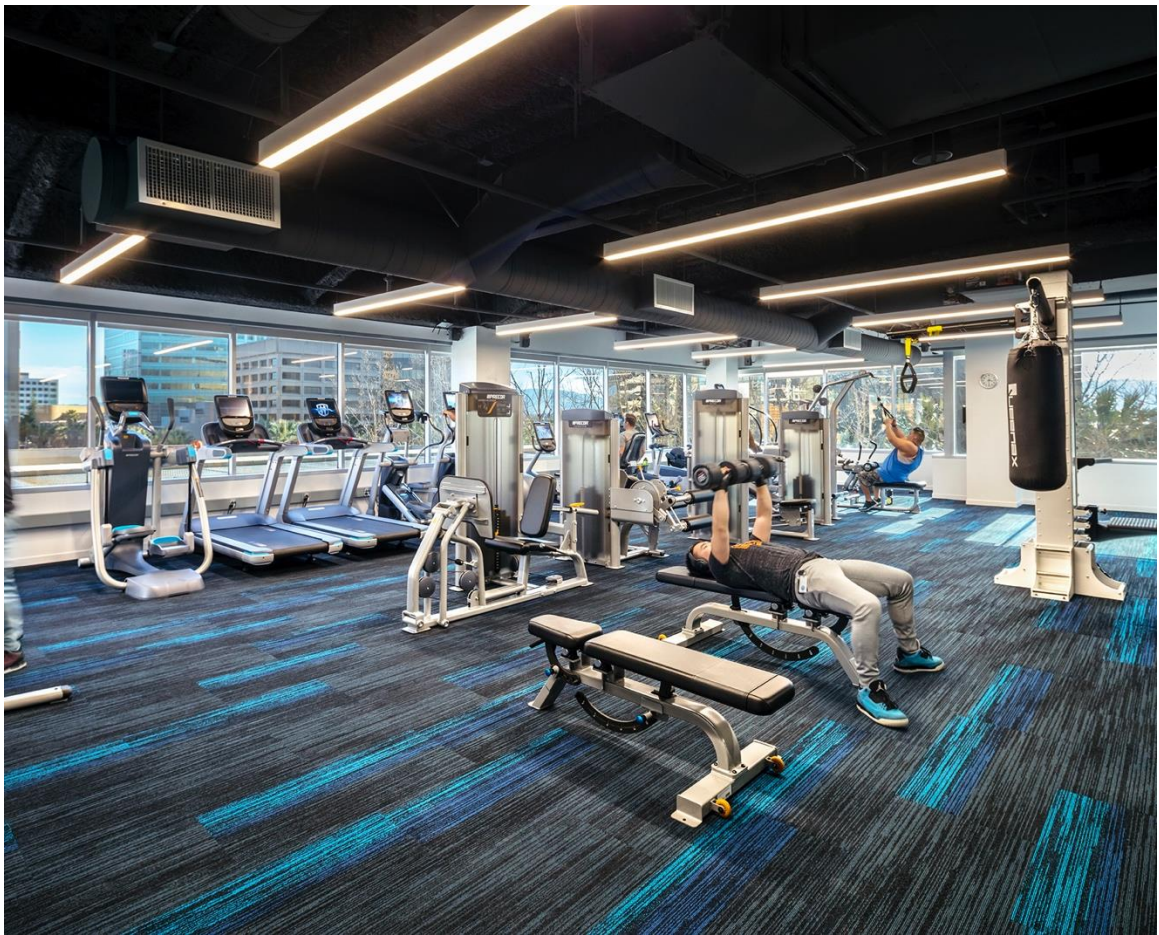


Ten Almaden

San Jose, CA

50.7%
Leased Occupancy

309,255
Square Feet



Property Highlights



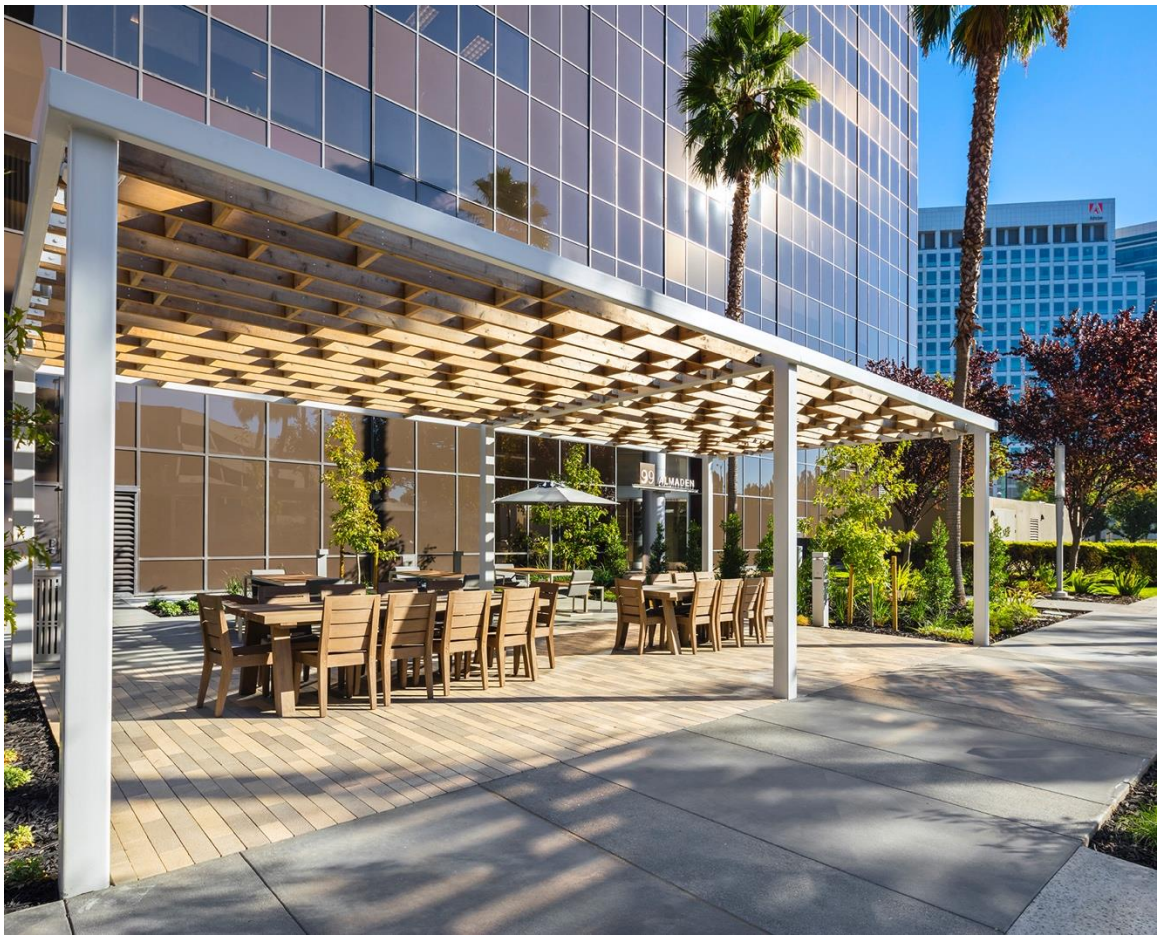
The Almaden

San Jose, CA

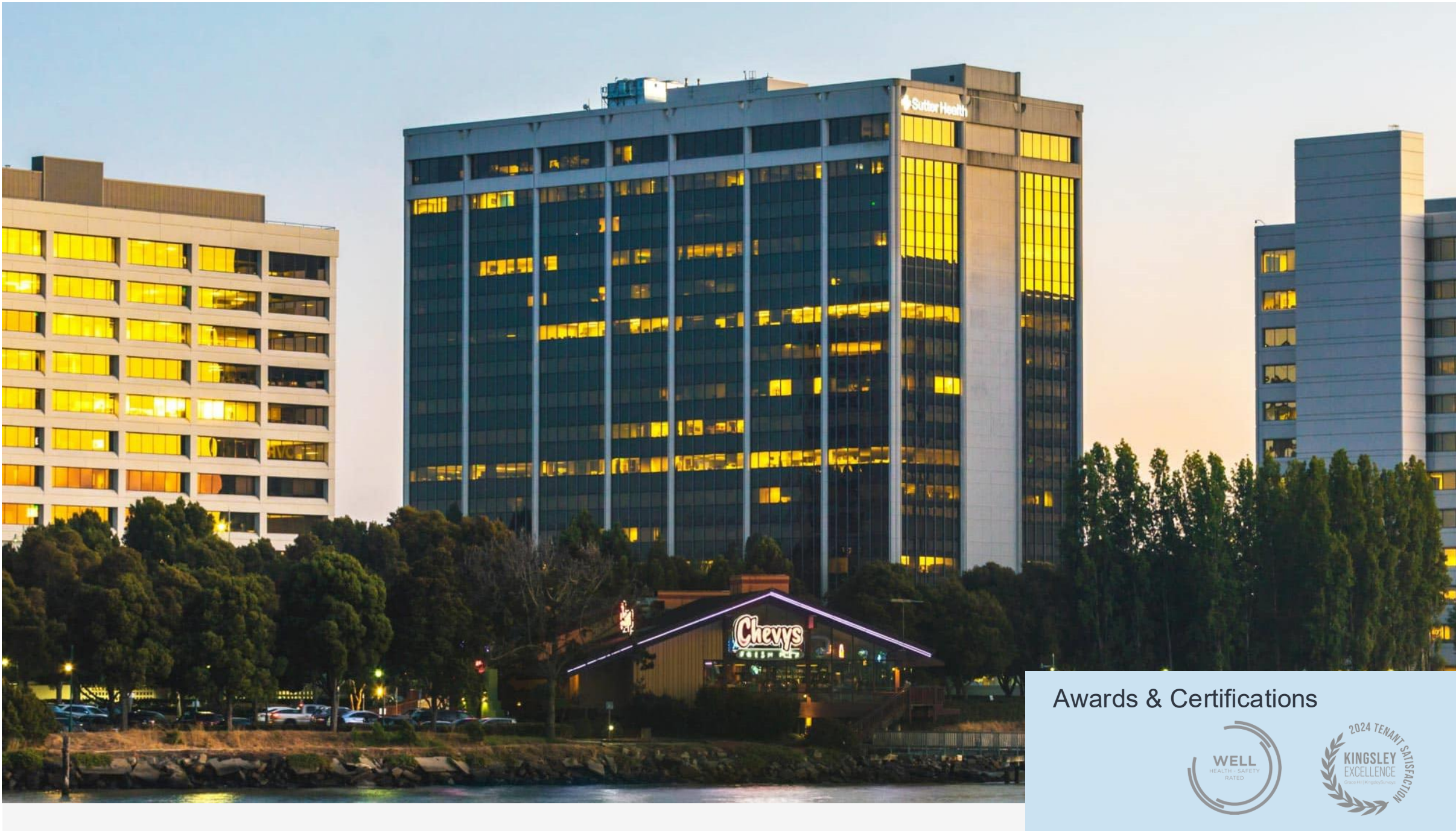
71.7%
Leased Occupancy

416,126
Square Feet

Awards & Certifications



Property Highlights



Towers at Emeryville

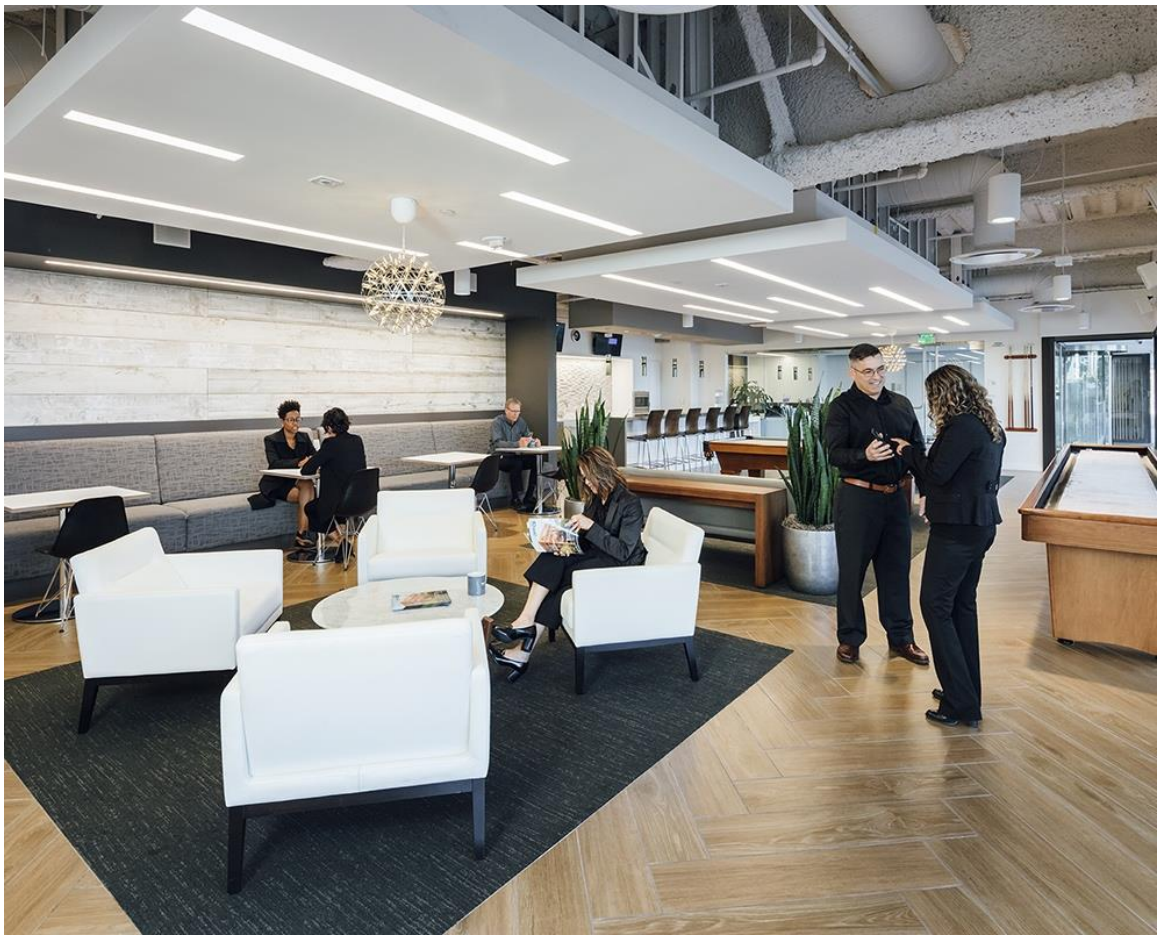
San Jose, CA

Awards & Certifications



55.9%
Leased Occupancy

593,484
Square Feet



KBS | REIT III

For questions, please contact
Investor/Advisor Relations toll free at:

(866) 527-4264

