KBS Real Estate Investment Trust I

January 31, 2017

Dear KBS REIT I Investor:

At the annual stockholder meeting on January 27, 2017, KBS REIT I stockholders approved a plan to sell all of the REIT's remaining assets, distribute the net proceeds from liquidation to stockholders and dissolve the REIT.

If the liquidation is successfully implemented, the REIT estimates the net proceeds and, therefore, the amount of cash that stockholders would receive for each share of common stock, could range between approximately $3.27 and $3.68 per share. The REIT intends to pay the initial distribution from the proceeds from liquidating asset sales no later than the end of the first quarter of 2017.

All other proposals subject to stockholder vote at the annual meeting were also approved. These included:

- Three amendments to the REIT's charter;
- The election of the board members, and
- Ratification of the appointment of Ernst & Young LLP as the REIT's independent accounting firm for 2016.

For more details on these proposals and the voting results, please see the REIT's report on form 8-K filed with the SEC on January 31, 2017.

Thank you to everyone who voted on the liquidation plan and the other proposals. We look forward to sharing future updates with you as the plan is implemented.

Sincerely,

Jeff Waldvogel

Jeff Waldvogel
Chief Financial Officer

KBS Real Estate Investment Trust I

Forward-Looking Statements

The foregoing includes forward-looking statements within the meaning of the Federal Private Securities Litigation Reform Act of 1995. The REIT intends that such forward-looking statements be subject to the safe harbors 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 REIT 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 "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 REIT 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 REIT 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. The appraisal methodology for the Appraised Properties assumes the properties realize the projected net operating income and expected exit cap rates and that investors would be willing to invest in such properties at yields equal to the expected discount rates. Though the appraisals of the Appraised Properties, with respect to Duff & Phelps, and the valuation estimates used in calculating the estimated value per share, with respect to Duff & Phelps, KBS Capital Advisors and the REIT, are the respective party's best estimates, the REIT can give no assurance in this regard. Even small changes to these assumptions could result in significant differences in the appraised values of the Appraised Properties and the estimated value per share.

If the plan of liquidation is approved by the REIT's stockholders, there are many factors that may affect the amount of liquidating distributions the REIT will ultimately pay to its stockholders, including, among other things, the ultimate sale price of each asset, changes in market demand for office, industrial and bank branch properties during the liquidation process, the amount of taxes, transaction fees and expenses relating to the liquidation and dissolution, and unanticipated or contingent liabilities arising after the date of the REIT's definitive proxy statement. No assurance can be given as to the amount of liquidating distributions the REIT will ultimately pay to its stockholders. If the REIT underestimated its existing obligations and liabilities or if unanticipated or contingent liabilities arise, the amount of liquidating distributions ultimately paid to the REIT's stockholders could be less than estimated.

Forward-looking statements also depend on factors such as: future economic, competitive and market conditions; the REIT's ability to maintain occupancy levels and lease rates at its real estate properties; the REIT's ability to sell its real estate properties at the times and at the prices it expects; the ability of the REIT to make strategic asset sales to make required amortization payments and principal payments on its debt obligations and to fund its short and long-term liquidity needs; the REIT's ability to successfully operate and sell the GKK Properties given the concentration of the GKK Properties in the financial services sector; the borrowers under the REIT's real estate loan investments continuing to make required payments under the loan documents; the REIT's ability to successfully negotiate modifications, extensions or refinancings of its debt obligations; KBS Capital Advisors' limited experience operating and selling bank branch properties; and other risks identified in the REIT's Preliminary Proxy Statement, filed with the SEC on October 7, 2015, and in Part I, Item 1A of the REIT's Annual Report on Form 10-K for the year ended December 31, 2015 and in Part II, Item 1A of the REIT's Quarterly Report on Form 10-Q for the period ended June 30, 2016, both as filed with the SEC. Actual events may cause the value and returns on the REIT's investments to be less than that used for purposes of the REIT's estimated value per share and net proceeds from liquidation.