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KBS Legacy Partners Apartment REIT Acquires 228-Unit Mixed-Use Community near Minneapolis

***Acquisition of 94-percent occupied complex
brings non-traded REIT portfolio to 1,980 apartment units in six states***

EDEN PRAIRIE, Minn. (Jan. 16, 2013) – [KBS Legacy Partners Apartment REIT](#) has closed on its first acquisition in 2013: Watertower Apartments, a 228-unit mixed-use community in Eden Prairie, Minn., 16 miles southwest of downtown Minneapolis. KBS Legacy Partners Apartment REIT is a Newport Beach, Calif.-based, non-traded REIT sponsored by [KBS Capital Advisors LLC](#) (KBS-CA) and [Legacy Partners Residential Realty LLC](#) (LPRR) of Foster City, Calif. Watertower Apartments was 94 percent occupied at the time of acquisition.

[KBS Legacy Partners Apartment REIT](#) now owns a total of 1,980 apartment units in Minnesota, Texas, North and South Carolina, Illinois and Maryland.

Situated in proximity to I-494 and Highway 212, Watertower Apartments offers 228,775 square feet of mixed-use space in two adjacent structures: a three-story, 28-unit residential building with 10,065 square feet of ground-level retail space; and a four-story, 200-unit apartment building above a two-level underground parking garage.

Residences come in one, two and three-bedroom configurations ranging from 726 to 1,529 square feet. Unit features include nine-foot ceilings, full-sized washers and dryers and walk-in closets. The 5.6-acre community also has a fitness center, conference rooms, sauna and hot tub.

“We are very pleased to add Watertower Apartments to the KBS Legacy Partners Apartment REIT portfolio,” said W. Dean Henry, chief executive officer of KBS Legacy Partners Apartment REIT. “The property boasts location, amenity and design advantages that we believe rival anything in the greater Minneapolis market.”

(more)

KBS Legacy Partners Apartment REIT also owns the 255-unit [Residence @ Waterstone](#) in Pikesville, Md.; the 504-unit, garden-style [Legacy @ Valley Ranch Apartments](#) in Irving, Texas; the 256-unit [Legacy @ Martin's Point](#) in Lombard, Ill.; the 240-unit [Legacy Crescent Park](#) in Greer, S.C.; the 301-unit [Wesley Village](#) in Charlotte, N.C.; and the 196-residence complex [Legacy @ Poplar Creek](#) outside of Chicago.

ABOUT KBS LEGACY PARTNERS APARTMENT REIT

KBS Legacy Partners Apartment REIT is a joint venture sponsored by KBS Capital Advisors LLC and Legacy Partners Residential Realty LLC. KBS Capital Advisors is owned and controlled by Charles Schreiber, Peter Bren, Peter McMillan and Keith Hall. Legacy Partners Residential Realty is owned and controlled by C. Preston Butcher, W. Dean Henry and Guy K. Hays.

This release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including discussions regarding the performance of KBS Legacy Partners Apartment REIT and its investments, including Watertower Apartments and certain other factors that may affect future earnings or financial results. Such statements involve risks and uncertainties which could cause actual results to vary materially from those expressed in or indicated by the forward-looking statements. Factors that may cause actual results to differ materially include changes in general economic conditions, changes in demand for apartment units, construction delays, changes in interest rates, and, lack of financing availability.