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KBS Legacy Partners Apartment REIT Acquires 255-unit Complex in Baltimore Suburb

***The Residence at Waterstone in Pikesville, Md.,
is the third equity asset for the Newport Beach, Calif., non-traded REIT***

Pikesville, Md. (April 11, 2012) – [KBS Legacy Partners Apartment REIT](#) has acquired The Residence at Waterstone, a Class A 255-unit apartment complex in Pikesville, 13 miles northwest of downtown Baltimore. The 370,591-square-foot community is 96-percent leased at acquisition and represents the third equity acquisition for the Newport Beach, Calif., non-traded REIT sponsored by [KBS Capital Advisors LLC](#) (KBS-CA) and [Legacy Partners Residential Realty LLC](#) (LPRR). The transaction closed on April 6, 2012.

“The Residence at Waterstone is a luxurious, institutional-quality apartment complex surrounded by premiere retail and restaurant options,” said W. Dean Henry, president of Legacy Partners Residential Realty. “It offers a prestigious address for residents wanting a suburban setting within easy access of downtown Baltimore and the Inner Harbor.”

Originally designed as “for sale” condominiums, each unit is a spacious townhouse-style residence with its own direct access garage and private entry. As a result of the unique lifestyle the property offers, the resident turnover has averaged 35 percent, which is far below the 50 percent to 60 percent industry average.

The Residence at Waterstone is located on Green Tree and Reisterstown Road/Maryland Route 140 at the intersection of Avalon Way, one mile north of the 695/795 interchange. Built in 2002 on a 25.2-acre site, the complex comprises 29 buildings and a club house. Eleven floor plan configurations offer one, two and three bedrooms with such condominium-quality finishes as washer/dryers, walk-in closets, double vanities and soaking tubs.

(more)

Common-area amenities include a resort-style swimming pool, lighted tennis court, 24-seat theater, media room, fitness center, conference room, cyber cafe and library. There are 472 total parking spaces, including 255 private attached one and two-car garages.

KBS Legacy Partners Apartment REIT also owns the 504-unit Class A garden-style [Legacy @ Valley Ranch Apartments](#) in Irving, Texas, and [Legacy @ Poplar Creek](#), a 196-unit complex 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.

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