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KBS Legacy Partners Apartment REIT Acquires Fourth Equity Asset

Non-traded REIT buys 240-unit apartment community in Greer, S.C.

GREER, S.C. (May 7, 2012) – Continuing its acquisition trend, KBS Legacy Partners Apartment REIT has purchased Crescent Park, a Class A apartment community in Greer, S.C., a submarket of Greenville-Spartanburg, S.C. 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.

The acquisition of the 95-percent occupied complex brings KBS Legacy Partners Apartment REIT to 1,195 apartment units in four states.

“Crescent Park presented us with a core investment opportunity to acquire a high-quality, newly constructed development in one of the 25 key markets we’re targeting for multifamily growth,” said W. Dean Henry, president of Legacy Partners Residential Realty.

Crescent Park is a 240-unit apartment community situated off Wade Hampton Boulevard offering easy access to I-85, GSP International Airport and downtown Greenville, S.C. Developed in 2008, the 212,820-square-foot complex offers one, two and three-bedroom apartments averaging 887 square feet. Unit features include nine-foot ceilings, crown molding accents, walk-in closets and two-tone designer paint accents.

The 27-acre community also boasts a resort-style pool, clubhouse, billiards room and fitness center.

KBS Legacy Partners Apartment REIT also owns the 255-unit Residence at Waterstone in Pikesville, Md., 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.

(more)

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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