



April 30, 2018

Dear KBS Legacy Partners Apartment REIT Investor:

The enclosed check represents an additional liquidating distribution for KBS Legacy Partners Apartment REIT. This payment of \$4.16 per share consists of substantially all of the proceeds from the sale of the remaining assets in the portfolio that were sold through the first quarter of 2018. Accordingly, the payment of this liquidating distribution will reduce the estimated liquidation value per share of the REIT to \$0.24.

As was previously communicated, the REIT's stockholders approved a plan of liquidation at the annual stockholder meeting in December 2017 to sell all of the REIT's remaining assets, pay its debts, distribute the net proceeds from liquidation to its stockholders and dissolve the REIT.

Pursuant to that plan, on December 20, 2017, the REIT's board of directors authorized an initial liquidating distribution in the amount of \$4.05 per share of common stock to stockholders of record as of the close of business on December 21, 2017. The initial liquidating distribution was paid on or about December 27, 2017, and was funded from net proceeds from the sale of real estate properties. The initial liquidating distribution was in addition to the previous \$1.00 per share special distribution paid to stockholders on May 1, 2017, in connection with the disposition of Wesley Village.

The remaining \$0.24 per share is being retained to reserve for potential unknown liabilities and expenses associated with the REIT's asset sales during the representation and warranty period subsequent to the sale of the assets for which we believe there is minimal exposure. Once the representation and warranty period has been completed in late 2018 the REIT will distribute the remaining funds to stockholders by the end of the year. Account statements will continue to be generated on a quarterly basis until the final liquidation has been made later this year.

Thank you for your investment in KBS Legacy Partners Apartment REIT.

Sincerely,

Jeff Waldvogel  
Chief Financial Officer