



**Media Contact:**

Janelle Joseph  
Prosek Partners for KBS  
(646) 818-9119  
[jjoseph@prosek.com](mailto:jjoseph@prosek.com)

## **KBS Growth & Income REIT Increases Valuation of its Common Stock to \$9.20**

NEWPORT BEACH, Calif., (December 17, 2018) – **KBS Growth & Income REIT**, a public non-traded real estate investment trust based in Newport Beach, Calif., announced that its board of directors has approved an estimated net asset value (“NAV”) per share of its common stock of \$9.20 as of December 7, 2018. This estimated value per share is based on the estimated value of the REIT’s assets less the estimated value of the REIT’s liabilities, or NAV, divided by the number of shares outstanding as of September 30, 2018.

“We are pleased to announce positive performance for the KBS Growth & Income REIT portfolio,” said Chuck Schreiber, Chief Executive Officer and Chairman of the REIT. “We believe this valuation is consistent with our plans to continue raising capital to grow and diversify the portfolio, while providing consistent distributions to the stockholders.”

The Company’s conflicts committee, composed solely of the Company’s independent directors, engaged Duff & Phelps, LLC (“Duff & Phelps”), an independent third-party real estate valuation firm, to provide appraisals for the REIT’s real estate properties and to provide a calculation of the range in estimated value per share of the REIT’s common stock. KBS Capital Advisors LLC, the REIT’s external advisor, performed valuations of the REIT’s other assets and liabilities. Upon the committee’s receipt and review of Duff & Phelps’ valuation report and consideration of the material assumptions and valuation methodologies applied and described therein, the committee recommended to the board of directors that it adopt \$9.20 as the estimated per share of the REIT’s common stock, which represents the mid-point of the range determined by Duff & Phelps in its valuation report.

The valuation was performed in accordance with the methodology provided in the Institute for Portfolio Alternatives’ (f/k/a the Investment Program Association) practice guideline regarding valuations of publicly registered non-listed REITs., The estimated NAV does not reflect any “portfolio premium”, nor does it reflect an enterprise value for the Company. Although the NAV may change only periodically, the value of the underlying assets may fluctuate within each valuation period.

For a full description of the limitations, methodologies and assumptions used to value the REIT’s assets and liabilities in connection with the calculation of the REIT’s estimated value per share, see the REIT’s Current Report on Form 8-K, filed with the Securities and Exchange Commission (“SEC”) on December 10, 2018.

KBS Growth & Income REIT currently owns assets in Portland, Houston, Chicago, and Orange County, California, and is an open offering available to accredited investors. Accredited investors can obtain more information about the underlying assets in the portfolio by visiting [www.KBSDIRECT.com](http://www.KBSDIRECT.com).

Investing in the KBS Growth & Income REIT involves risks including loss of principal, illiquidity, and conflicts of interest. There can be no assurance that the REIT will achieve its objectives. See the “Risk Factors” section of the offering circular for more details about risks.

## **About KBS**

KBS is a private equity real estate company and an SEC-registered investment adviser. Founded in 1992 by Peter Bren and Chuck Schreiber, it is recognized as one of the largest commercial office owners globally. Since inception, KBS-affiliated companies have completed transactional activity in excess of \$37 billion via 16 separate accounts, six commingled funds, five sovereign wealth funds and seven SEC-registered, non-traded REITs. For information, visit [www.kbs.com](http://www.kbs.com).

## **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 27A of the Securities Act of 1933, as amended, and 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, the Advisor and the REIT, are the respective party’s best estimates as of September 30, 2018, 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. These statements also depend on factors such as: future economic, competitive and market conditions; the REIT’s ability to maintain occupancy levels and rental rates at its real estate properties; and other risks identified in Part I, Item IA of the REIT’s Annual Report on Form 10-K for the year ended December 31, 2017, and Part II, Item IA of the REIT’s Quarterly Report on Form 10-Q for the period ended September 30, 2018, each 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 NAV per share. No assurance can be given that the REIT will continue to declare distributions and that the estimated value of the shares will not decrease. The REIT may fund distributions from any source, including, without limitation, from offering proceeds or borrowings. Distributions paid to date have been funded in part with cash flow from operating activities, debt financing, including advances from KBS Growth & Income REIT’s advisor and cash available as a result of the deferral of the asset management fee by KBS Growth & Income REIT’s advisor.*

*KBS Holdings LLC intends to sponsor a public offering pursuant to Regulation A under the Securities Act of 1933, as amended. No money or other consideration is being solicited at this time with respect to such offering, and if sent in response to these materials for such an offering, it will not be accepted. No offer to buy securities can be accepted and no part of the purchase price can be received for an offering under Regulation A until an offering statement is qualified by the U. S. Securities and Exchange Commission, and any such offer may be withdrawn or revoked, without obligation or commitment of any kind, at any time before notice of its acceptance given after the qualification date. An indication of interest made by a prospective investor in a Regulation A offering is non-binding and involves no obligation or commitment of any kind. Securities Offered Through North Capital Private Securities, Member FINRA/SIPC.*

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