Portfolio Snapshot

All information as of June 30, 2019, unless otherwise noted.

KBS Real Estate Investment Trust III

OFFERING CLOSED

Portfolio Summary

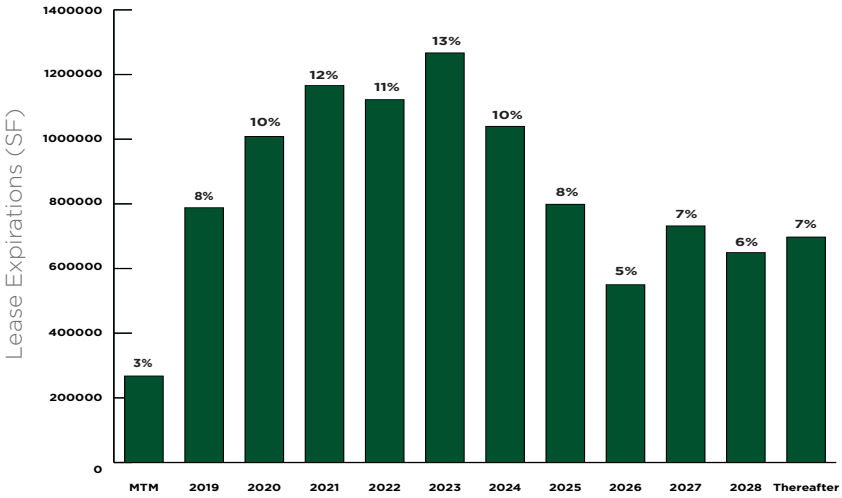
Total Acquisitions/Originations[1] $3,447,510,000
Total Capital Raised in Primary Offering $1,722,838,000
Additional Capital Raised from Distribution Reinvestments $307,345,000
Total Square Feet (equity assets)[2] 11,200,974
Total Leverage 63%
Total Occupancy 90%
Total Leased[3] 93%
Estimated Value per Share (as of December 3, 2018)[4] $12.02

Current Portfolio	Number of Assets	Purchase Price
Equity	30 assets	$3,356,525,000

Top 10 Tenants by Annualized Base Rent

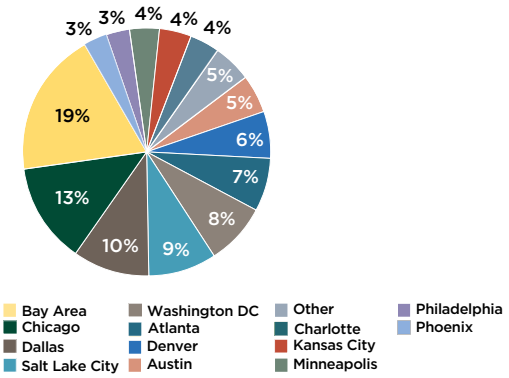
Tenant Name	Industry	Property Name	City, State	Property Type
WeWork	Real Estate	2 properties	Various	Office
Charter Communications	Communications	Village Center Station Village Center Station II	Greenwood Village, CO	Office
CNA Corporation	Management Consulting	3003 Washington	Arlington, VA	Office
The Goldman Sachs Group, LLC	Finance	222 Main	Salt Lake City, UT	Office
Sodexo Operations LLC	Accommodation & Food	One Washingtonian Center	Gaithersburg, MD	Office
RBC Capital Markets, LLC	Finance	2 properties	Various	Office
Wells Fargo Bank, NA	Finance	3 properties	Various	Office
American Multi-Cinema, Inc.	Arts & Entertainment	Park Place Village	Leawood, KS	Office/ Retail
Holland & Hart LLP	Legal Services	2 properties	Various	Office
Zoom Video Communication	Communications	Almaden Financial Plaza	San Jose, CA	Office

Lease Expirations (by square feet)



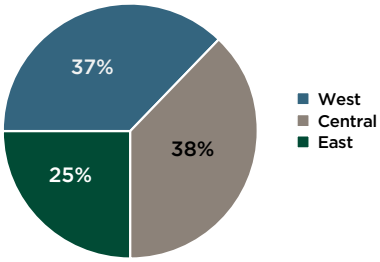
Breakdown of Portfolio by Major Markets*

By Dollar Amount Invested



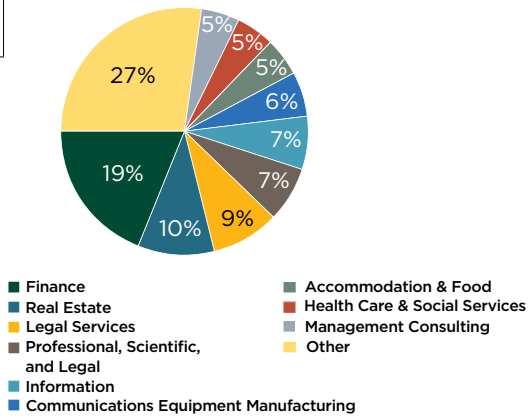
Allocation by Region*

By Dollar Amount Invested



Tenant Allocation by Industry*

By Annualized Base Rent



Based on equity assets only

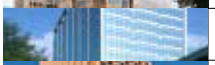
[1]Amount includes investments that were subsequently disposed or paid off.

[2]Excludes the development project of a two-building multifamily apartment complex consisting of 478,569 rentable square feet.

[3]Total leased percentage includes future leases that have been executed but have not yet commenced.

[4]On December 3, 2018, the board of directors approved an estimated value per share of the REIT's common stock of $12.02 (unaudited) based on the estimated value of the its assets less the estimated value of the its liabilities, or net asset value, divided by the number of shares outstanding, all as of September 30, 2018, with the exception of an adjustment to the REIT's net asset value for the acquisition and assumed loan costs related to the REIT's buyout of a joint venture partner's equity interest in a joint venture that closed subsequent to September 30, 2018 and a reduction to the REIT's net asset value for deferred financing costs related to a portfolio revolving loan facility that closed subsequent to September 30, 2018. For a full description of the limitations, methodologies and assumptions used to value REIT III's assets and liabilities, and used in the calculation of the estimated value per share, see KBS REIT III's Current Report on Form 8-K filed with the SEC on December 6, 2018.

Equity Assets

	Property Name City, State	Property Type/ No. of Buildings	Size (SF)	Acquisition Date	Purchase Price	Occupancy % at Acquisition	Leased % as of 6/30/19
	Domain Gateway Austin, TX	Office 1 Building	183,911	9/29/11	$43,189,000	100%	71%
	Town Center Plano, TX	Office 3 Buildings	522,043	3/27/12	$112,572,000	88%	77%[1]
	The McEwen Bldg. Franklin, TN	Office 1 Building	175,262	4/30/12	$40,000,000	97%	89%
	Gateway Tech Center Salt Lake City, UT	Office 1 Building	210,256	5/9/12	$26,053,000	92%	85%
	Tower on Lake Carolyn[4] Irving, TX	Office 1 Building	374,251	12/21/12	$45,500,000	83%	90%
	RBC Plaza Minneapolis, MN	Office 1 Building	710,332	1/31/13	$124,022,000	83%	97%
	One Washingtonian Ctr.[4] Gaithersburg, MD	Office 1 Building	314,284	6/19/13	$84,059,000	93%	95%
	Preston Commons Dallas, TX	Office 3 Buildings	427,799	6/19/13	$109,085,000	85%	90%[1]
	Sterling Plaza Dallas, TX	Office 1 Building	313,609	6/19/13	$73,391,000	82%	97%[1]
	201 Spear St. San Francisco, CA	Office 1 Building	252,591	12/3/13	$120,567,000	82%	94%
	Accenture Tower Chicago, IL	Office 1 Building	1,457,724	12/16/13	$421,199,000	93%	74%
	222 Main[4] Salt Lake City, UT	Office 1 Building	433,346	2/27/14	$169,760,000	85%	96%[1]
	Anchor Centre Phoenix, AZ	Office 2 Buildings	333,014	5/22/14	$84,058,000	79%	91%
	171 17th Street[4] Atlanta, GA	Office 1 Building	510,268	8/25/14	$132,188,000	89%	99%
	Reston Square[4] Reston, VA	Office 1 Building	138,995	12/3/14	$47,700,000	91%	97%
	Ten Almaden San Jose, CA	Office 1 Building	309,255	12/5/14	$116,046,000	89%	93%[1]
	Towers at Emeryville[5] Emeryville, CA	Office 3 Buildings	815,018	12/23/14	$245,645,000	84%	85%[1]
	101 South Hanley[4] St. Louis, MO	Office 1 Building	360,505	12/24/14	$61,936,000	92%	99%
	3003 Washington Blvd. Arlington, VA	Office 1 Building	210,804	12/30/14	$148,620,000	95%	98%
	Village Center Station[4] Greenwood Village, CO	Office 1 Building	241,846	5/20/15	$76,530,000	99%	98%
	Park Place Village Leawood, KS	Office/Retail 10 Buildings	483,984	6/18/15	$126,483,000	97%	94%
	201 17th Street Atlanta, GA	Office 1 Building	355,870	6/23/15	$87,016,000	93%	93%
	Promenade I & II at Èilan[4] San Antonio, TX	Office 2 Buildings	205,773	7/14/15	$61,449,000	100%	100%
	CrossPoint at Valley Forge[4] Wayne, PA	Office 1 Building	272,360	8/18/15	$89,500,000	95%	100%
	515 Congress Austin, TX	Office 1 Building	263,058	8/31/15	$112,423,000	95%	81%
	The Almaden San Jose, CA	Office 3 Buildings	416,126	9/23/15	$149,963,000	94%	96%
	3001 Washington Blvd. Arlington, VA	Office 1 Building	94,837	11/6/15	$51,451,000	31%	98%[1]
	Carillon Charlotte, NC	Office 1 Building	488,277	1/15/16	$146,079,000	92%	93%
	Hardware Village Salt Lake City, UT	Development/ Apartment	N/A	8/26/16	$121,437,000[2]	N/A	N/A
	Village Center Station II[4] Greenwood Village, CO	Office 2 Buildings	325,576	10/11/18	$128,604,000[3]	100%	100%
	Total		**11,200,974**		**$3,356,525,000**	**90%**	**93%**

[1]Total leased percentage includes future leases that have been executed but have not yet commenced.

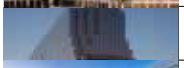
[2]This amount is as of 6/30/2019, relating to the development project of a two building multi-family apartment complex consisting of approximately 453 units, or 478,569 rentable square feet, located on the developable land at Gateway Tech Center. In July 2018, one of the buildings consisting of 267 units was substantially completed.

[3]On March 3, 2017, KBS REIT III acquired a 75% equity interest in an existing company and created a joint venture with an unaffiliated developer to develop and subsequently operate Village Center Station II. On October 11, 2018, KBS REIT III purchased the developer's 25% equity interest for $28.2 million resulting in 100% control and consolidation of the joint venture. The purchase price of $128.6 million reflects KBS REIT III's total cost basis at acquisition (excluding acquisition fees and expenses), which includes KBS REIT III's investment in the unconsolidated joint venture, the consideration paid to purchase the developer's 25% equity interest, and debt assumed from the joint venture.

[4]On July 18, 2019, the Company sold this property.

[5]On July 18, 2019, the Company sold one of the three buildings at this property.

Sold Assets and Loan Payoff

	Property Name City, State	Property Type/Loan Type No. of Buildings	Size (SF)	Acquisition/ Origination Date	Purchase Price	Date Sold/ Paid Off	Gross Sale Price/ Balance Paid Off
	Las Cimas IV Austin, TX	Office 1 Building	138,008	10/28/11	$35,714,000	2/19/14	$43,225,000
	Aberdeen Dallas, TX	First Mortgage	N/A	6/24/11	$22,440,000	7/1/16	$22,440,000
	Rocklin Corporate Center Rocklin, CA	Office 2 Buildings	220,020	11/6/14	$32,831,000	5/25/18	$42,907,000
		Total	**358,028**		**$90,985,000**		**$108,572,000**

Dispositions Subsequent to June 30, 2019[6]

	Property Name City, State	Property Type/ No. of Buildings	Size (SF)	Acquisition/ Origination Date	Purchase Price	Date Sold/ Paid Off	Gross Sale Price/ Balance Paid Off
	Tower on Lake Carolyn Irving, TX	Office 1 Building	374,251	12/21/12	$45,500,000	7/18/19	$76,300,000
	One Washingtonian Ctr. Gaithersburg, MD	Office 1 Building	314,284	6/19/13	$84,059,000	7/18/19	$102,100,000
	222 Main Salt Lake City, UT	Office 1 Building	433,346	2/27/14	$169,760,000	7/18/19	$211,250,000
	171 17th Street Atlanta, GA	Office 1 Building	510,268	8/25/14	$132,188,000	7/18/19	$176,500,000
	Reston Square Reston, VA	Office 1 Building	138,995	12/3/14	$47,700,000	7/18/19	$51,000,000
	Tower I at Emeryville Emeryville, CA	Office 1 Building	222,207	12/23/14	$65,952,000	7/18/19	$121,100,000
	101 South Hanley St. Louis, MO	Office 1 Building	360,505	12/24/14	$61,936,000	7/18/19	$79,700,000
	Village Center Station Greenwood Village, CO	Office 1 Building	241,846	5/20/15	$76,530,000	7/18/19	$89,150,000
	Promenade I & II at Èilan San Antonio, TX	Office 2 Buildings	205,773	7/14/15	$61,449,000	7/18/19	$72,800,000
	CrossPoint at Valley Forge Wayne, PA	Office 1 Building	272,360	8/18/15	$89,500,000	7/18/19	$97,700,000
	Village Center Station II Greenwood Village, CO	Office 2 Buildings	325,576	10/11/18	$128,604,000	7/18/19	$144,550,000
		Total	**3,399,411**		**$963,178,000**		**$1,222,150,000**

[6]On July 18, 2019, the Company sold 11 of its properties to various subsidiaries of a newly formed real estate investment trust (the "SREIT"). In addition, on July 19, 2019, a subsidiary of the Company acquired 307,953,999 units in the SREIT at an aggregate price of $271 million representing a 33.3% ownership interest in the SREIT. On August 21, 2019, the Company sold 18,392,100 of its units in the SREIT for $16.2 million pursuant to an over-allotment option granted to the underwriters of the SREIT's offering, reducing the Company's ownership in the SREIT to 31.3% of the outstanding units of the SREIT.

Investment Subsequent to June 30, 2019

Investment	Purchase Price
SREIT	$254.8 Million

Recurring Distribution History*

Period	Daily Distribution Per Share	Record Date	Annualized Distribution Rate at $10.00 Per Share
June 24, 2011 - December 2018	$0.00178082	Daily	6.5%
January 2019 - September 2019**	$0.05416667	Monthly	6.5%

* KBS REIT III has paid distributions monthly, since July 2011. For the periods from June 2011 through December 2018, distributions were calculated based on stockholders of record each day during the period at a daily rate of $0.00178082 per share per day and equaled a daily amount that, if paid each day for a 365-day period, would equal a 6.5% annualized rate based on the initial primary offering purchase price of $10.00 per share in the REIT's now-terminated primary initial public offering. For the periods from January 2019 through September 2019, distributions are calculated based on stockholders of record on monthly record dates and equaled a monthly amount that, if paid each month for a 12-month period, would equal a 6.5% annualized rate based on the initial primary offering purchase price of $10.00 per share in the REIT's now-terminated primary initial public offering or a 5.41% annualized rate based on the most recent estimated value per share of $12.02. There is no assurance that KBS REIT III will continue to declare and pay distributions at this rate and KBS REIT III may modify the rate at its discretion.

Distributions paid through June 30, 2019, consisting of 49% paid in cash and 51% reinvested through the dividend reinvestment plan, have been funded with 93% coming from cash flows from operations and 7% from debt financing. For more information, please refer to KBS REIT III's public filing. Because a portion of the distributions paid to date were paid with borrowings, distributions and the distribution rates referenced above may not be sustainable.

KBS REIT III's charter permits it to pay distributions from any source, including offering proceeds or borrowings (which may constitute a return of capital), and does not limit the amount of funds it may use from any source to pay such distributions. If KBS REIT III pays distributions from sources other than cash flows from operating activities, it will have less funds available to make real estate investments and the overall return to its stockholders may be reduced.

**As of August 8, 2019, distributions for August 2019 and September 2019 have been declared and the REIT expects to pay them on or about the first business day of the following month.

RISK FACTORS:

This is neither an offer to sell nor a solicitation of an offer to buy shares of KBS Real Estate Investment Trust III, Inc. ("KBS REIT III"); KBS REIT III terminated its primary offering effective May 29, 2015. The REIT continues to offer shares of its common stock under its dividend reinvestment plan. Offering is only made by prospectus (www.kbsreits.com). This information must be preceded or accompanied by a prospectus in order to understand fully all of the implications and risks of the offering. Neither the Attorney General of the State of New York nor any other state regulators have passed on or endorsed the merits of this offering. Any representation to the contrary is unlawful.

Investing in KBS REIT III includes significant risks. These risks include, but are not limited to: the possibility of losing your entire investment; no guarantees regarding future performance; upon sale or distribution of assets you may receive less than your initial investment; fluctuation of the value of the assets owned by KBS REIT III; lack of a public market for shares of KBS REIT III; limited liquidity; limited transferability; reliance on KBS Capital Advisors LLC, KBS REIT III's advisor, to select, manage and dispose of assets; payment of significant fees; and various economic factors that may include changes in interest rates, laws, operating expenses, insurance costs and tenant turnover. Shares of KBS REIT III are not suitable for all investors.

KBS REIT III's advisor and its affiliates, KBS REIT III's executive officers, some of KBS REIT III's directors and other key professionals face conflicts of interest, including significant conflicts created by the advisor's compensation arrangements with the REIT and other KBS-sponsored programs and KBS-advised investors.

KBS REIT III uses debt in connection with its investments, which increases the risk of loss associated with these investments and could hinder its ability to pay distributions to its stockholders or could decrease the value of its stockholders' investments if income on, or the value of, the property securing the debt declines.

KBS REIT III may make adjustments to its target portfolio based on real estate market conditions and investment opportunities, and may change its targeted investments and investment guidelines at any time without the consent of its stockholders, which could result in the REIT making investments that are different from, and possibly riskier than, the investments described in the prospectus, as amended and supplemented. A change in the REIT's targeted investments or investment guidelines may increase its exposure to interest rate risk, default risk and real estate market fluctuations, all of which could adversely affect the value of its common stock and its ability to make distributions to its stockholders.

KBS REIT III elected to be taxed as a REIT beginning with the taxable year that ended December 31, 2011. Should KBS REIT III not qualify as a REIT, it may be subject to adverse tax consequences. Please refer to the prospectus for more detailed information.

KBS | Capital Markets Group

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