

Dear Stockholder,

The KBS REIT III portfolio update will be available for viewing late January 2025 at the kbs-cmg.com website, under "Presentation" within KBS REIT III. Registration will not be required since this will be a pre-recorded presentation.

This presentation will include a discussion of the state of the commercial real estate and debt markets, the reasons behind the change to the Net Asset Value, the status of the portfolio, and the short and long-term goals of KBS REIT III. The presentation will include answers to questions most often asked by advisors and stockholders.