



KBS

Growth & Income
Real Estate
Investment Trust

Portfolio Update Meeting
August 26, 2021

Important Disclosures

The information contained herein should be read in conjunction with, and is qualified by, the information in KBS Growth & Income Real Estate Investment Trust's (the "Company or KBS Growth & Income REIT or KBS G&I REIT") Annual Report on Form 10-K for the year ended December 31, 2020 (the "Annual Report"), and in the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2021 (the "Quarterly Report"), including the "Risk Factors" contained therein. For a full description of the limitations, methodologies and assumptions used to value KBS G&I REIT's assets and liabilities in connection with the calculation of KBS G&I REIT's estimated value per share, see KBS G&I REIT's Current Report on Form 8-K dated December 7, 2020 (the "Valuation 8-K").

Forward-Looking Statements

Certain statements contained herein may be deemed to be forward-looking statements within the meaning of the Federal Private Securities Litigation Reform Act of 1995. The Company intends that such forward-looking statements be subject to the safe harbors created by Section 21E of the Securities Exchange Act of 1934, as amended. These statements include statements regarding the intent, belief or current expectations of the Company 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 Company 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 Company 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.

Important Disclosures

Forward-Looking Statements

The COVID-19 pandemic, together with the resulting measures imposed to help control the spread of the virus, has had a negative impact on the economy and business activity globally. The COVID-19 pandemic is negatively impacting almost every industry, including the U.S. office real estate industry and the industries of the Company's tenants, directly or indirectly. The extent to which the COVID-19 pandemic impacts the Company's operations and those of its tenants, will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others. Reductions in property values related to the impact of the COVID-19 pandemic may limit the Company's ability to draw on the revolving commitment under its term loan due to covenants described in the loan agreement. In addition, the timing in which the Company may be able to implement a liquidation strategy will be affected.

The Company may fund distributions from any source including, without limitation, from offering proceeds or borrowings. Distributions paid through June 30, 2021 have been funded in part with cash flow from operating activities, from the proceeds from the sale of real estate and in part with debt financing, including advances from the Company's advisor. In addition, distributions have been funded with cash resulting from the advisor's waiver and deferral of its asset management fee. There are no guarantees that the Company will continue to pay distributions or that distributions at the current rate are sustainable. Actual events may cause the value and returns on the Company's investments to be less than that used for purposes of the Company's estimated NAV per share. With respect to the NAV per share, the appraisal methodology used 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 Company's advisor and the Company, are the respective party's best estimates as of September 30, 2020, the Company 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 herein also depend on factors such as: future economic, competitive and market conditions; the Company's ability to maintain occupancy levels and rental rates at its real estate properties; the Company's ability to sell its real estate properties at the times and at the prices it expects; and other risks identified in Part I, Item 1A of the Company's Annual Report for the year ended December 31, 2020 and in Part II, Item 1A of the Company's Quarterly Report for the period ended March 31, 2021.

The Impact of COVID-19 on Capital Markets and US Real Estate Investments

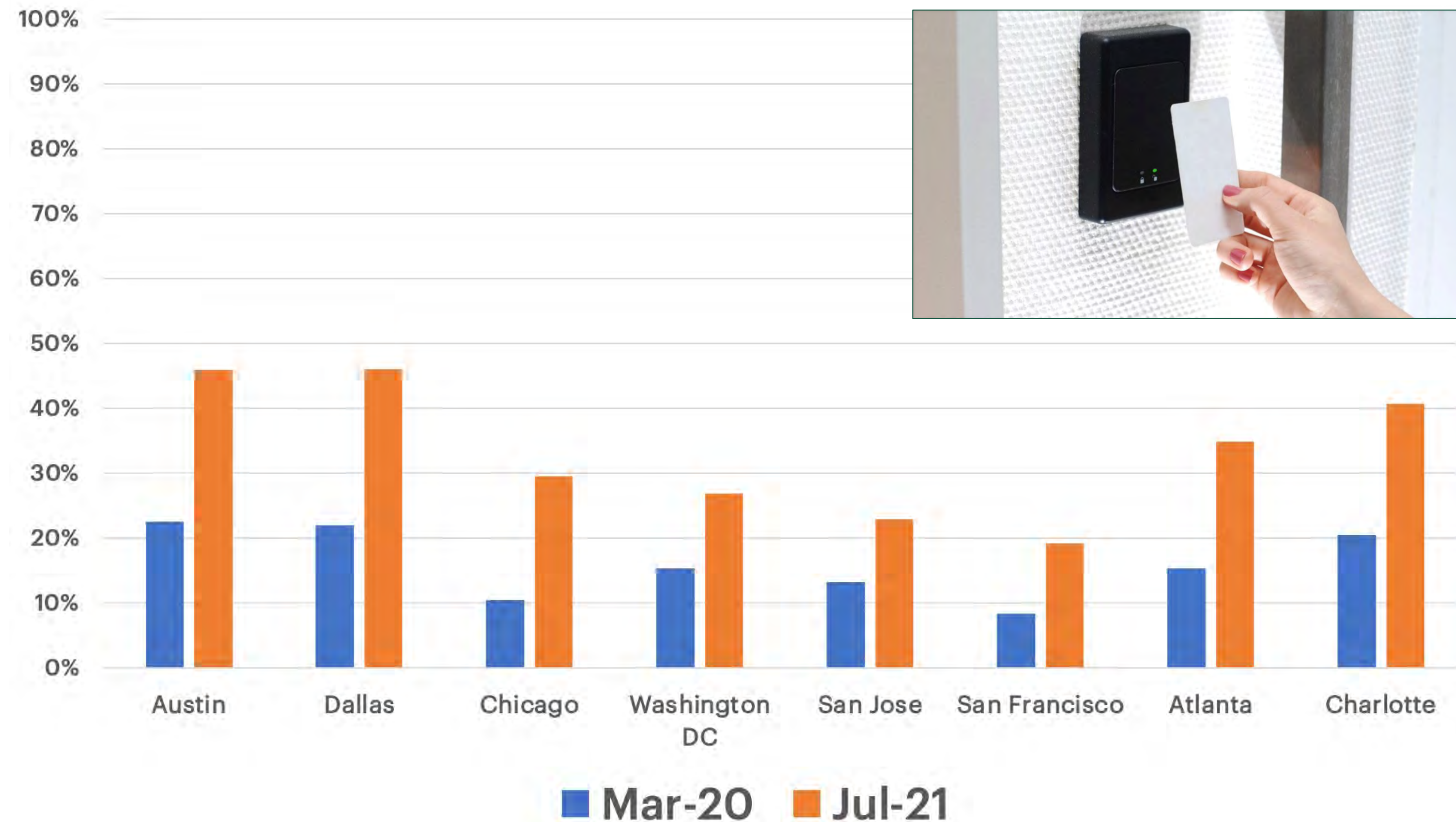


COVID-19: Return to Office

To provide some clarity on the issues facing American businesses, Kastle Systems has been studying keycard and FOB access data from 2,600 buildings and 41,000 businesses.

The analysis is based on anonymized data to identify trends in how Americans are returning to the office.

Employees Returning to the Office Based on Keycard Access Data



Source: Kastle Systems and CoStar, July 21, 2021

<https://www.kastle.com/safety-wellness/getting-america-back-to-work/>

COVID-19: Rent Collections

Depending upon the duration of the pandemic, the various measures imposed to help control the spread of the virus and the corresponding economic slowdown, some of Company’s tenants have or will seek rent deferrals or abatements in future periods or become unable to pay their rent. Through August 18, 2021, rent collections are as follows:

Period of Rent Collected	% of Rent Collected
Q2 2020	95%
Q3 2020	90%
Q4 2020	93%
Q1 2021	97%
Q2 2021	98%
July 2021	97%

Over the course of the COVID-19 crisis, the Company has received short-term rent relief requests from tenants who have been directly impacted by the COVID-19 pandemic. Through June 2021, the Company had granted a total of \$0.9 million in rent relief to 11 tenants structured as temporary deferral arrangements of base rent or rent abatement and/or rent restructures.

In most cases, it is in the Company’s best interest to help its tenants remain in business and reopen when restrictions are lifted.

Current collections and rent relief requests to date may not be indicative of collections or requests in any future period.

COVID-19: Distributions

Distribution History:

Distribution Rate Declared	
January 2020 – June 2020	\$0.25/share*
Q3 2020	\$0.1686/share*
Q4 2020 - Q2 2021	\$0.1715/share*

*on an annualized basis

The Advisor continues to defer the collection of asset management fees, which results in more cash available to pay distributions. From January through June 2020, the Company's Board of Directors declared a monthly distribution equal to a 3% annualized rate based on the December 2019 net asset value per share. However, the Board has determined to adjust the distribution policy in response to the uncertainty caused by the ongoing public health crisis of the COVID-19 pandemic and its impact on the Company's operations and those of its tenants. For the quarter ended September 30, 2020, the Company's Board authorized a quarterly distribution equal to a 2% annualized rate based on the December 2019 net asset value per share, which was paid in November 2020. For the quarter ended December 31, 2020 through the quarter ended June 30, 2021, the Company's Board authorized a quarterly distribution equal to a 3.5% annualized rate based on the December 2020 net asset value per share. The Q2 2021 distribution will be paid in September 2021.



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Portfolio Highlights



Fund and Portfolio Overview

As of June 30, 2021, unless otherwise noted;

1 Portfolio overview information reflects information as of June 30, 2021 for the current portfolio of real estate properties.

2 Represents aggregate acquisition price (excluding closing costs) of the current real estate portfolio.

3 Represents cost basis, which is acquisition price (excluding closing costs) plus subsequent capital expenditures for the current real estate portfolio.

4 Based solely on the appraised values as of September 30, 2020 as reflected in the December 2020 estimated share value for the current portfolio of real estate properties.

5 The Second Private Offering was suspended in December 2019 and officially terminated in August 2020.

6 Data as of September 30, 2020. See the Current Report on Form 8-K dated December 7, 2020 and the risk factors included in the Annual Report on Form-10K.

7 Includes proceeds from distribution reinvestment plan. However, on August 5, 2020, the Company's board of directors approved the termination of the distribution reinvestment plan effective August 29, 2020.

8 Includes future leases of current real estate portfolio that had been executed but had not yet commenced as of June 30, 2021.

9 Distributions are not guaranteed. Current Distribution Rate is based on the December 2020 NAV and reflects the latest distribution declared in August 2021.

10 Calculated as total debt on real estate properties of \$99.0 million as of June 30, 2021 divided by December 2020 estimated value of all properties of \$154.6 million.

FUND OVERVIEW

Initial Private Offering
June 2015 – April 2016

Public Offering
April 2016 – June 2017

Second Private Offering
October 2017 – August 2020⁵

Current NAV (Dec. 2020)⁶
\$4.90 per share

Total Equity Raised⁷
\$94.7 million

Current Distribution Rate⁹
3.50% based on Current NAV

PORTFOLIO OVERVIEW¹

Total Acquisitions²
\$163.0 million

Cost Basis of Current Portfolio of Properties³
\$177.1 million

Dec. 2020 Estimated Value of Current Portfolio of Properties⁴
\$154.6 million

Rentable Sq. Ft.
599,030

Total Leased⁸
82.4%

Total Leverage¹⁰
64.0%

Portfolio Highlights

As of June 30, 2021

PROPERTY NAME CITY, STATE	PROPERTY TYPE / NO. OF BUILDINGS	ACQUISITION DATE	SIZE (SF)	PURCHASE PRICE ²	LEASED % AS OF 6/30/21 ³
Commonwealth Building Portland, OR	Office 1 Building	6/30/2016	224,122	\$68,545,000	67.0%
The Offices at Greenhouse Houston, TX	Office 1 Building	11/14/2016	203,284	46,489,000	100.0%
Institute Property Chicago, IL	Office 1 Building	11/9/2017	155,385	43,155,000	79.7%
210 West Chicago Chicago, IL ¹	Office 1 Building	10/5/2020	16,239	4,780,000	100.0%
TOTAL / WEIGHTED AVG.			599,030	\$162,969,000	82.4%

¹ On June 28, 2019, the Company entered into a joint venture agreement to purchase 210 W Chicago for \$5.4M, which was recorded as an unconsolidated entity. On October 5, 2020, The Company bought out the JV partner's equity interest, resulting in the consolidation of the property at the estimated fair value of \$4.8M.

² Purchase price reflects contractual purchase price, net of closing credits, and excludes acquisition fees and expenses.

³ Total leased percentage includes future leases that have been executed but have not yet commenced as of June 30, 2021.

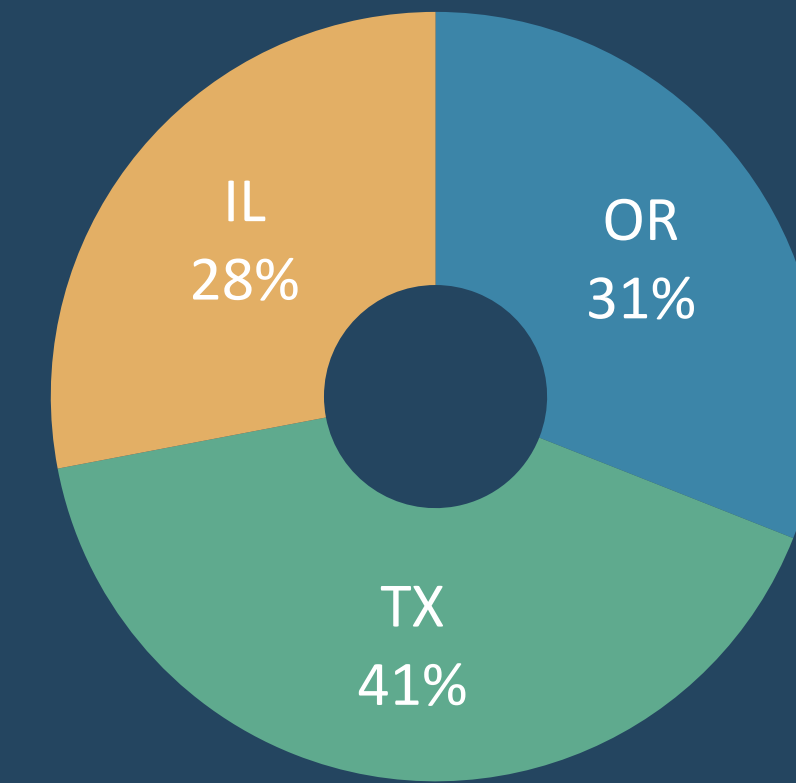
Portfolio Overview¹

As of June 30, 2021

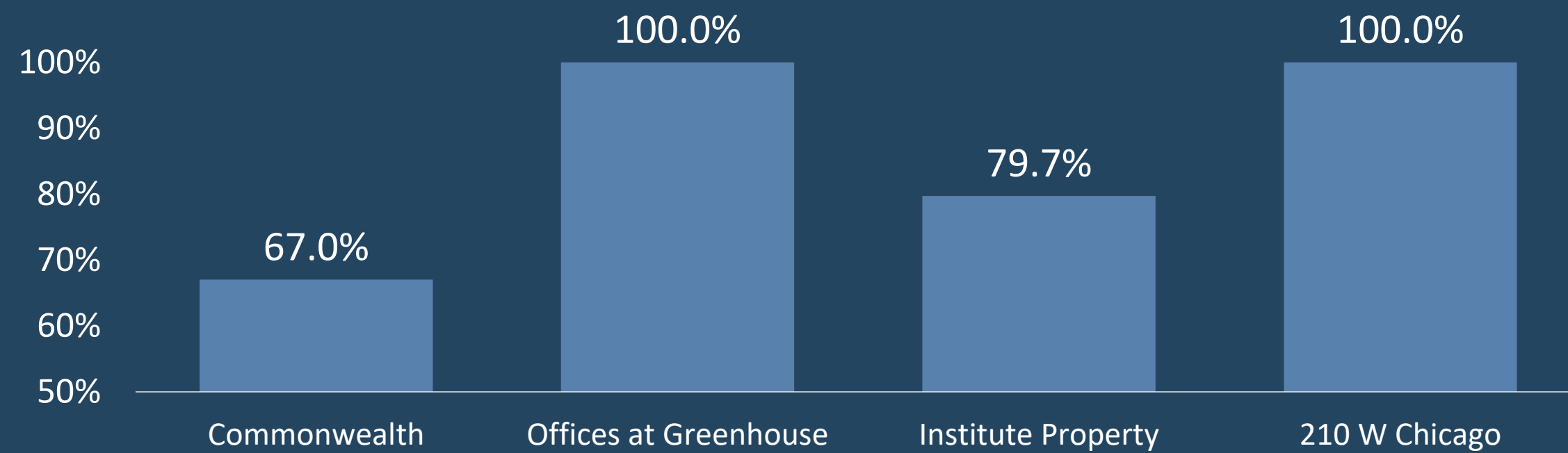
Key Statistics

No. of Investment Assets	4
Total Rentable Sq. Ft.	599,030
Wtd Avg Lease Term	3.4 years
Economic Occupancy	82.1%
Leased Occupancy ²	82.4%
No. of Tenants	58

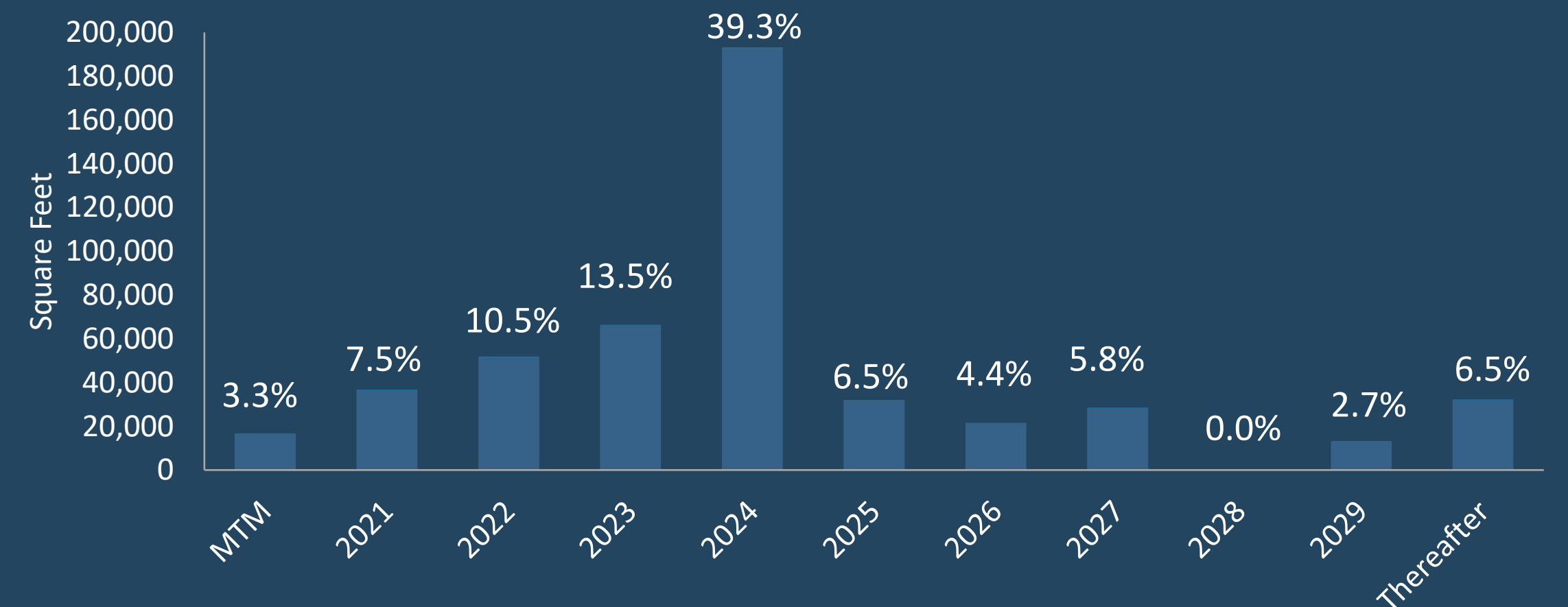
Geographic Diversification³



Leased Occupancy²



Occupied SF Expirations as of June 30, 2021



¹ All information as of June 30, 2021.

² Leased % includes future leases that had been executed but had not yet commenced as of June 30, 2021.

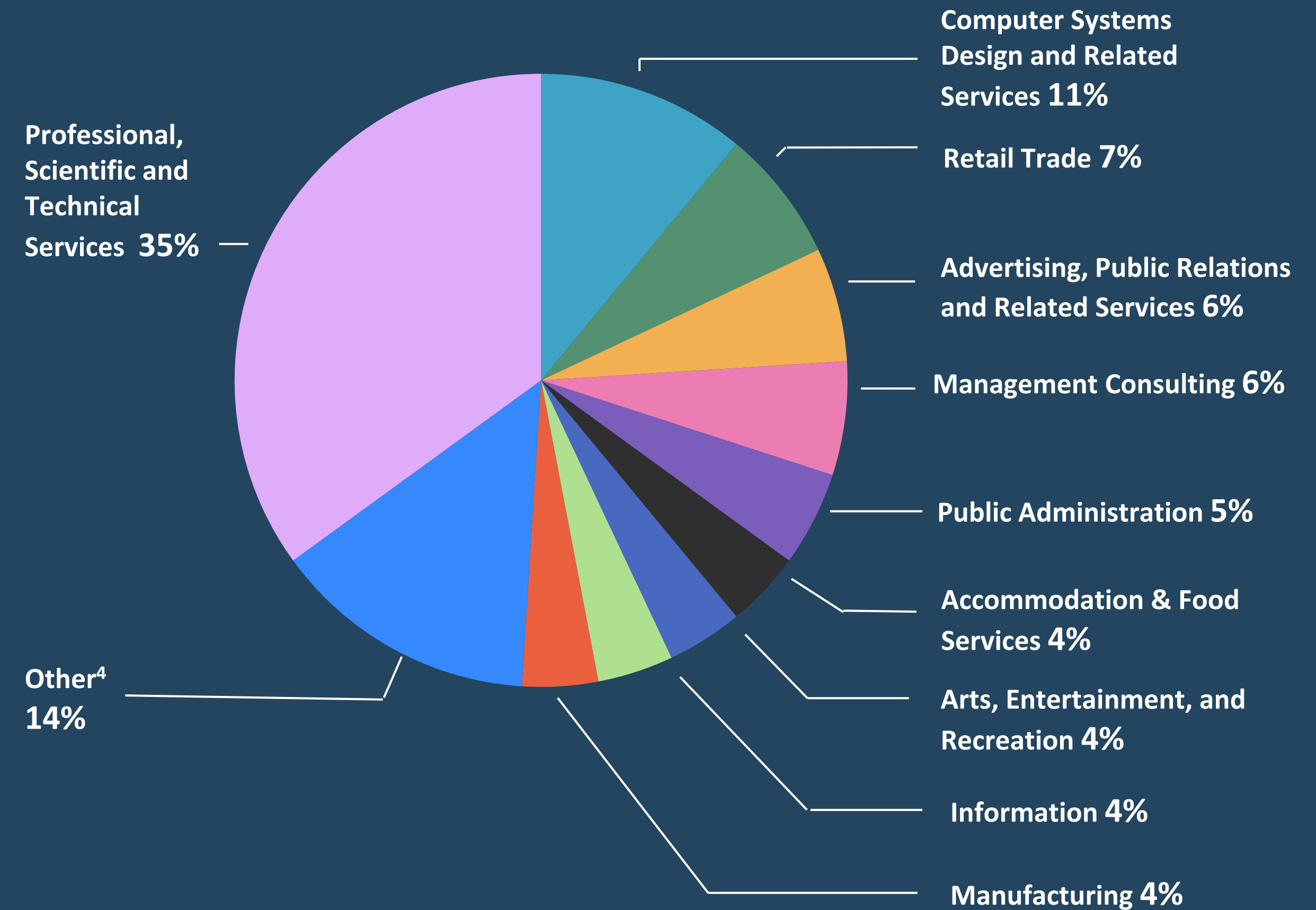
³ Based on occupied square feet as of June 30, 2021.

Tenancy Overview¹

As of June 30, 2021

Top 10 Tenants	Industry	Property	% of Portfolio ²
AECOM	Professional, Scientific and Technical	Offices at Greenhouse	27.6%
J. Connor Consulting, Inc.	Management Consulting	Offices at Greenhouse	6.5%
Galois, Inc	Computer Systems Design & Programming	Commonwealth	6.3%
Quantum Spatial	Professional, Scientific and Technical	Commonwealth	5.0%
City of Portland	Public Administration (Government)	Commonwealth	4.2%
Downtown Entertainment LLC	Accommodation and Food Services	Institute Property	4.0%
Cushing and Company	Manufacturing	Institute Property	3.9%
Kennedy Jenks Consult, Inc	Professional, Scientific and Technical	Commonwealth	2.6%
World Fuel Services, Inc.	Mining, Quarrying, and Oil and Gas Extraction	Offices at Greenhouse	1.9%
CodingDojo, Inc.	Information	Institute Property	1.8%
TOTAL (based on total occupied square feet)			63.8%
Weighted Average Lease Term (Top 10 Tenants)			3.69 years

Industry Diversification³



¹ All information is as of June 30, 2021.

² Based on occupied square feet as of June 30, 2021.

³ Annualized base rent represents annualized contractual base rental income as of June 30, 2021, adjusted to straight-line any contractual tenant concessions (including free rent), rent increases and rent decreases from the lease's inception through the balance of the lease term. Percent of annualized base rent is based on total annualized base rent of the current portfolio.

⁴ "Other" is comprised of various industries with less than 3% of total annualized base rent.

Capital Management

As of June 30, 2021

Total Debt \$99.0 million

Loan-to-Value¹ 64.0%

Average cost of debt² 3.9% per annum

Average term to initial maturity 1.03 years

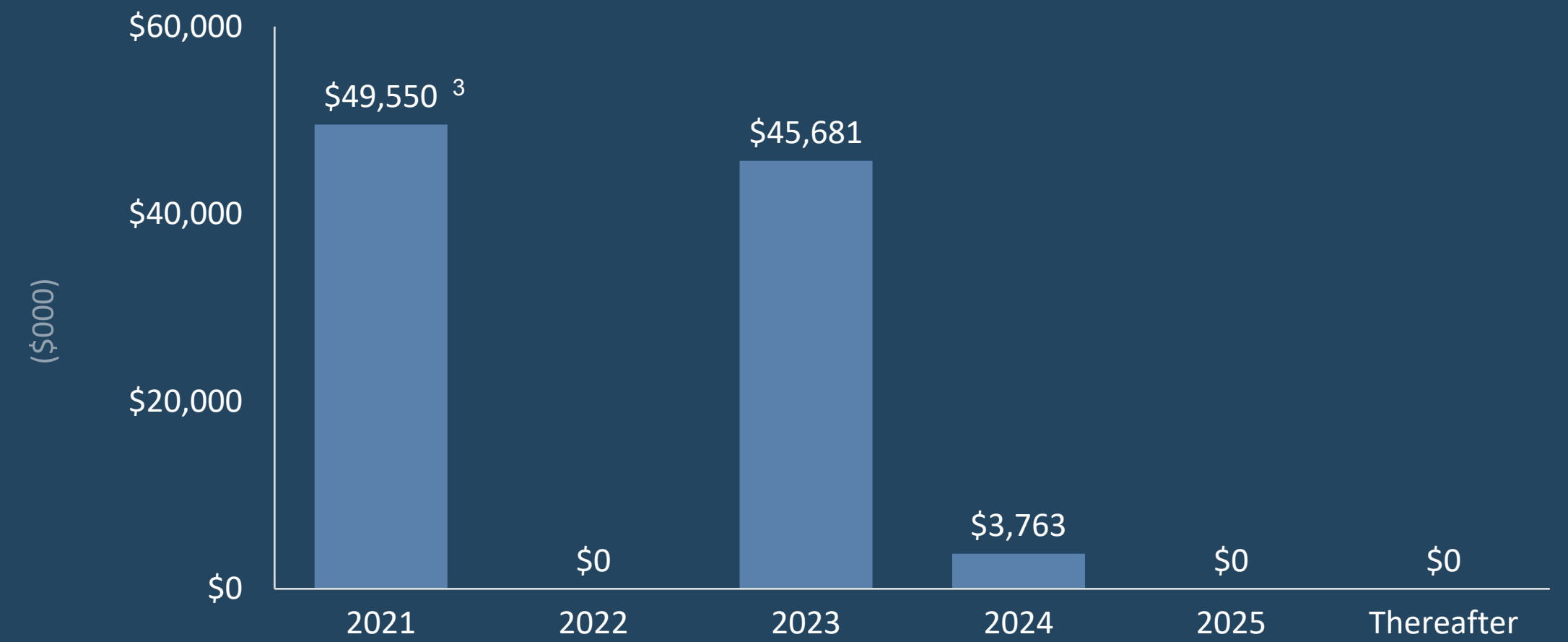
Average term to fully extended maturity 2.45 years

¹ Calculated as total debt on properties of \$99.0 million as of June 30, 2021 divided by December 2020 estimated value of properties of \$154.6 million.

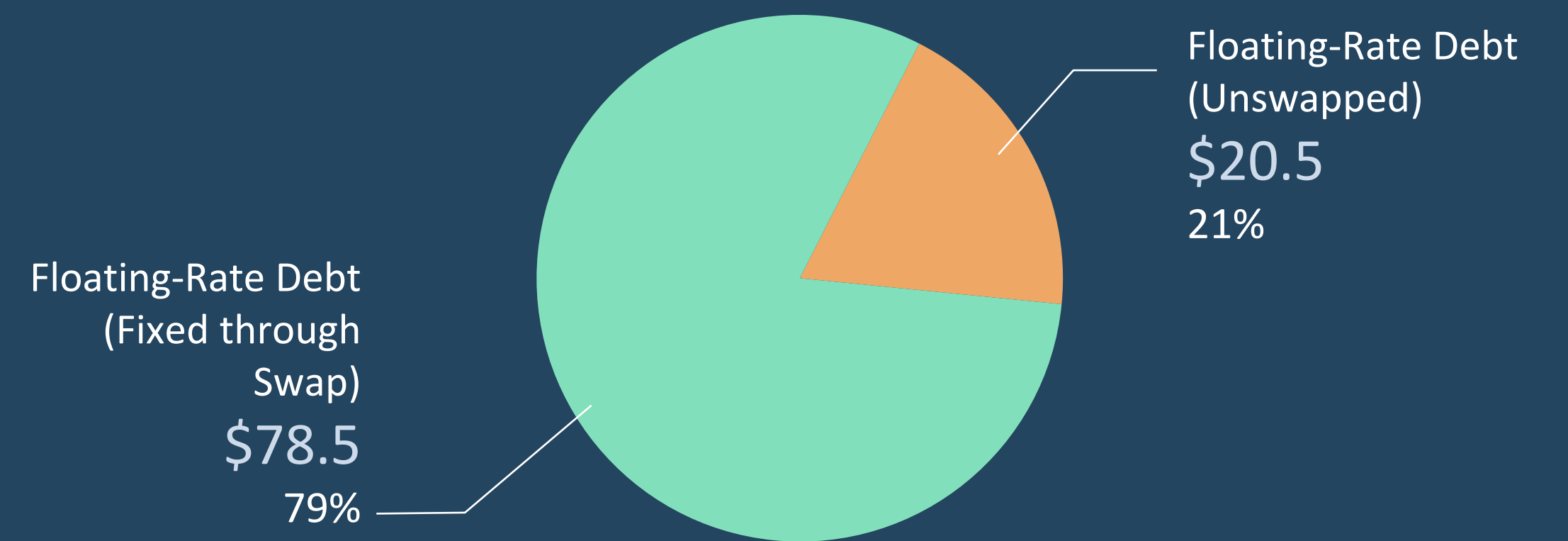
² Average cost of debt as of June 30, 2021.

³ The Company has the option to exercise an additional one-year extension to November 2022.

Initial Debt Maturities



Interest Rate Exposure (\$ in millions)



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Property Updates



Offices at Greenhouse Houston, TX



¹ As of June 30, 2021. Leased occupancy includes leases that are signed but commencing in the future.

Key Statistics

Rentable SF	Leased Occupancy ¹	Weighted-Avg. Lease Term (Yrs.)
203,284	100%	4.4

Key Tenants

Tenant	Sq. Ft.	% of Property RSF
AECOM	135,727	66.77%
J. Connor Consulting	32,066	15.77%
World Fuel Services	9,149	4.50%

Property Update

- Despite being 100% leased, leasing activity at the Offices at Greenhouse continues to be productive.
- In early 2020, the largest tenant, AECOM, decided to market approximately 84,000 square feet of its total 136,000 square foot leased premises for sublease. In June 2021, AECOM successfully subleased 21,000 square feet of its space – that subtenant is currently in active discussions to significantly grow its initial footprint and potentially commit to the building long term on a direct basis.
- In the second quarter of 2021, KBS was successful in renewing the property’s second largest tenant, J. Connor Consulting (32,066 square feet), securing a lease extension from 2023 to 2031.

Update on Strategic Alternatives

Due to the minimal amount of capital raise in the REIT, which had been substantially impacted early on by regulatory changes, and the inability to significantly improve its size and scale in order to help offset the sizeable G&A costs of operating a non-traded REIT, the Board formed a special committee to evaluate strategic alternatives for the REIT. Based upon the special committee's assessment and recommendation, in August of 2020, the special committee directed the Company's advisor, with the assistance of the independent financial advisor of the special committee, to develop a plan of liquidation for approval by the board and submission to the stockholders.

The Company initially expected to present a plan of liquidation for a vote of the stockholders of the Company within six months from its determination to pursue a liquidation strategy. However, as a result of the adverse market conditions caused by the civil unrest and disruption in Portland and Chicago, where several of the Company's properties are located, and the ongoing uncertainty and business disruptions related to the COVID-19 pandemic, in November 2020, the board determined to delay any proposal to liquidate the Company until market conditions improve. In August 2021, the board of directors, including all the independent directors, determined to resume development of a formal plan of liquidation.

2021 Goals

✓ Improve property cash flow through strategic leasing renewals with existing tenants and new leases for current vacant space

✓ Continue value enhancing capital projects to maintain the high level of occupancy

✓ Develop the formal plan of liquidation



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Q&A

For additional questions,
contact

KBS Capital Markets Group
Investor Relations

(866) 527-4264

