



KBS

Growth & Income
Real Estate
Investment Trust

Portfolio Update

Second Quarter, 2020

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, 2019 (the "Annual Report"), and in the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2020 (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 4, 2019 (the "Valuation 8-K").

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This filing is made in relation to the proposed plan of liquidation. Once developed and approved by the board of directors of the Company the proposed plan of liquidation and certain other proposals to be voted on, will be submitted to the Company's stockholders for their consideration at the Company's Annual Meeting of Stockholders (the "Annual Meeting"). In connection with the proposed plan of liquidation and certain other proposals to be voted on, the Company will file a proxy statement for the Annual Meeting with the SEC. The definitive proxy statement will be sent or given to the Company's stockholders and will contain information about the proposals to be voted on by the Company's stockholders at the Annual Meeting, including information relating to the plan of liquidation referenced in this filing. This filing does not constitute a solicitation of any vote or proxy from any stockholder of the Company.

STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT CAREFULLY AND IN ITS ENTIRETY WHEN IT IS AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS OR MATERIALS FILED OR TO BE FILED WITH THE SEC OR INCORPORATED BY REFERENCE IN THE DEFINITIVE PROXY STATEMENT, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSALS TO BE VOTED ON BY THE COMPANY'S STOCKHOLDERS AT THE ANNUAL MEETING OF STOCKHOLDERS, INCLUDING THE PLAN OF LIQUIDATION.

Stockholders will be able to obtain a copy of the definitive proxy statement and other relevant documents, including the Company's Annual Report on Form 10-K for the year ended December 31, 2019 (which also has been or will be sent to the Company's stockholders), free of charge at the SEC's website, www.sec.gov, on the Investor Information page of the Company's website at www.kbsgireit.com, or by directing a request by mail to KBS Growth & Income REIT, Inc., c/o DST Systems, Inc., P.O. Box 219015, Kansas City, MO 64121-9015 or KBS Growth & Income REIT, Inc., c/o DST Systems, Inc., 430 W. 7th Street, Kansas City, MO 64105.

PARTICIPANTS IN THIS SOLICITATION

The Company, its directors and executive officers, KBS Capital Advisors LLC, the Company's external advisor (the "Advisor"), and the Advisor's officers and employees may be deemed to be participants in the solicitation of proxies from the Company's stockholders with respect to the proposals to be voted on at the Annual Meeting of Stockholders, including the plan of liquidation. Information regarding the Company, its directors and executive officers and the Advisor is detailed in the proxy statements and Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q previously filed with the SEC, each of which can be obtained free of charge from the sources indicated above. Additional information regarding the Company, its directors and executive officers and the Advisor, including detailed information regarding the interests of such entities or persons in the plan of liquidation, will be included in the Company's proxy statement in connection with the Annual Meeting when it becomes available. Stockholders may obtain the definitive proxy statement and other relevant documents free of charge as described above.

Important Disclosures

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 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 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.

If the proposed plan of liquidation is approved by the stockholders of the Company, there are many factors that may affect the amount of liquidating distributions the Company will ultimately pay to its stockholders, including, among other things, the ultimate sale price of each asset, changes in market demand for office properties during the liquidation process, the amount of taxes, transaction fees and expenses relating to the liquidation and dissolution, and unanticipated or contingent liabilities arising hereafter. No assurance can be given as to the amount of liquidating distributions the Company will ultimately pay to its stockholders. If the Company underestimated its existing obligations and liabilities or if unanticipated or contingent liabilities arise, the amount of liquidating distributions ultimately paid to the stockholders of the Company could be less than estimated.

The COVID-19 pandemic, together with the resulting measures imposed to help control the spread of the virus, including quarantines, “shelter in place” and “stay at home” orders, travel restrictions on businesses and school closures, has had a negative impact on the economy and business activity globally. The extent to which the COVID-19 pandemic impacts the Company’s operations and those of its tenants and the Company’s proposed implementation of a plan of liquidation, 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. If tenants default on their rent and vacate, the ability to re-lease this space is likely to be more difficult if the economic slowdown continues and any long term impact of this situation, even after an economic rebound, remains unclear. Further, 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, given the uncertainty and current business disruptions as a result of the outbreak of COVID-19, the Company’s proposed implementation of the plan of liquidation may be materially and adversely impacted and this may have a material effect on the ultimate amount and timing of liquidating distributions received by stockholders.

Important Disclosures

The Company may fund distributions from any source including, without limitation, from offering proceeds or borrowings. Distributions paid through June 30, 2020 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, 2019, 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 IA of the Company's Annual Report and in Part II, Item 1A of the Company's Quarterly Report. Moreover, the estimated NAV per share does not take into account developments in the portfolio since December 4, 2019 and the estimated NAV per share does not take into account the outbreak of the COVID-19 pandemic and its impact on the Company's portfolio. Further, you should interpret many of the risks that may impact the forward-looking statements herein as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic.

COVID-19 Impact

Distributions

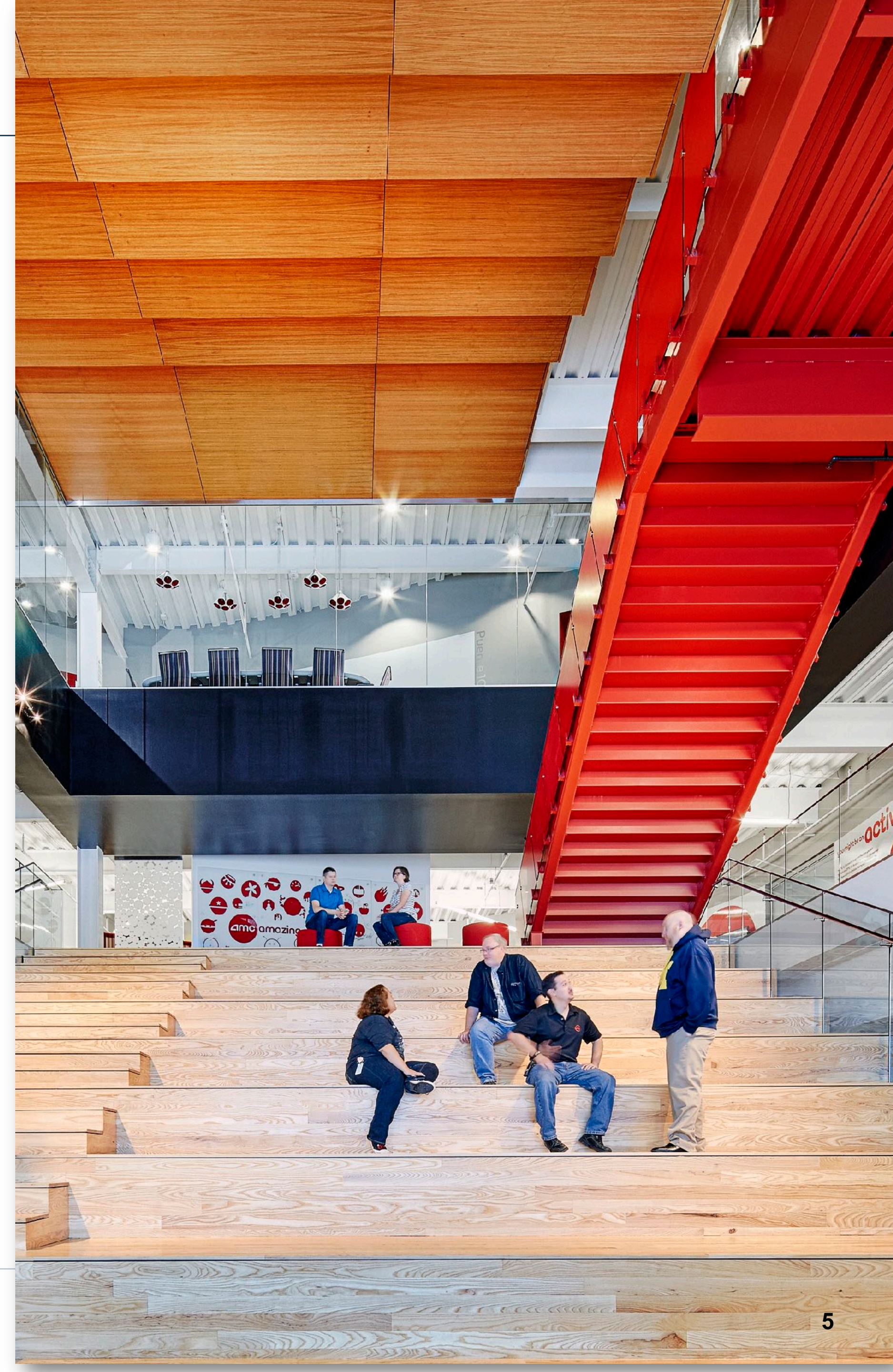
Distribution History:

Distributions Paid

January 2020 – June 2020	\$0.25/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. Through June, the Company's Board of Directors has 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 uncertain impact on the Company's operations and those of its tenants. Going forward, the Company's Board expects to consider and declare quarterly distributions based on a single quarterly record date commencing with the third quarter of 2020.



Fund and Portfolio Overview

As of June 30, 2020, unless otherwise noted;

1 With the exception of total leverage, portfolio overview information reflects information as of June 30, 2020 for the current portfolio of consolidated real estate properties.

2 Represents aggregate acquisition price (excluding closing costs) of the current consolidated real estate portfolio and any subsequent capital expenditures.

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

4 Based solely on the appraised values as of September 30, 2019 as reflected in the December 2019 estimated share value for the current portfolio of consolidated real estate properties and does not take into account the impact of COVID-19 pandemic on the portfolio.

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

6 Data as of September 30, 2019. See the Current Report on Form 8-K dated December 4, 2019 and the risk factors included in the Quarterly Report on Form-10Q.

7 Includes proceeds from distribution reinvestment plan.

8 Includes future leases of current consolidated real estate portfolio that had been executed but had not yet commenced as of June 30, 2020.

9 Distributions are not guaranteed. Reflects the most recently declared distribution rate for the months of January through June 2020.

10 Calculated as total debt on consolidated real estate properties of \$94.8 million divided by December 2019 estimated value of all consolidated properties of \$183.5 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. 2019)⁶

\$8.43 per share

Total Equity Raised⁷

\$94.7 million

Current Distribution Rate⁹

3.00% based on NAV

PORTFOLIO OVERVIEW¹

Total Acquisitions²

\$158.2 million

Cost Basis of Current Portfolio of Consolidated Properties³

\$170.5 million

Dec. 2019 Estimated Value of Current Portfolio of Consolidated Properties⁴

\$183.5 million

Rentable Sq. Ft.

582,791

Total Leased⁸

91.9%

Total Leverage¹⁰

51.7%

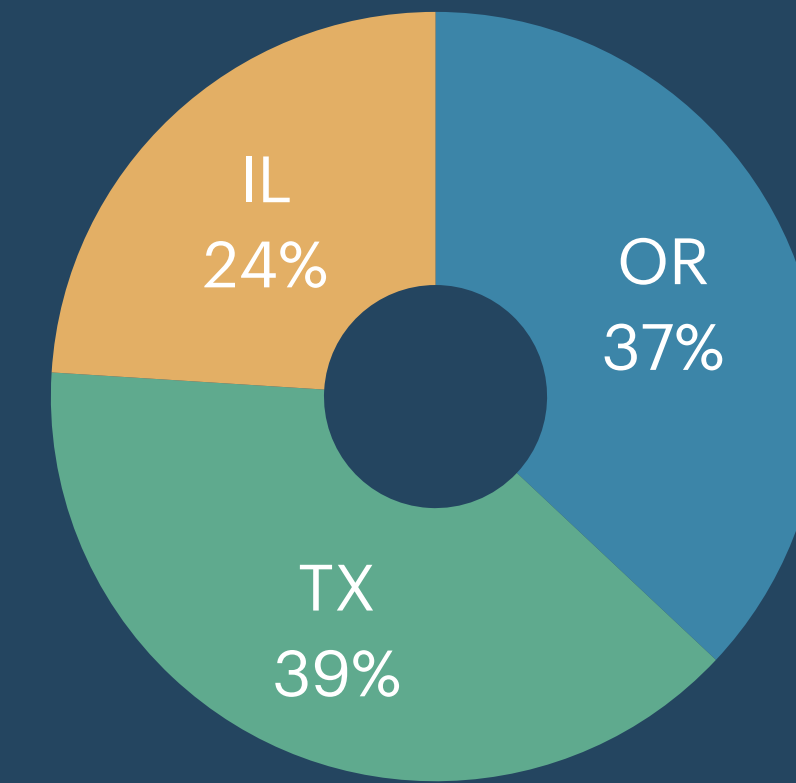
Portfolio Overview¹

As of June 30, 2020

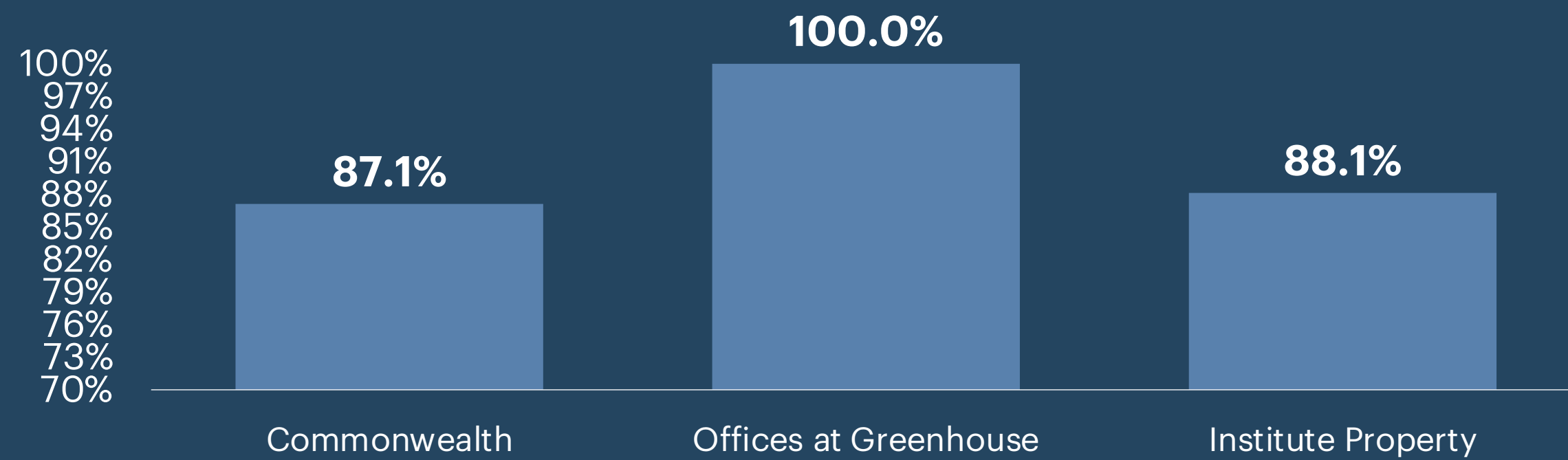
Key Statistics

No. of Consolidated Held for Investment Assets	3
Total Rentable Sq. Ft.	582,791
Wtd Avg Lease Term	3.3 years
Economic Occupancy	90.1%
Leased Occupancy ²	91.9%
No. of Tenants	60

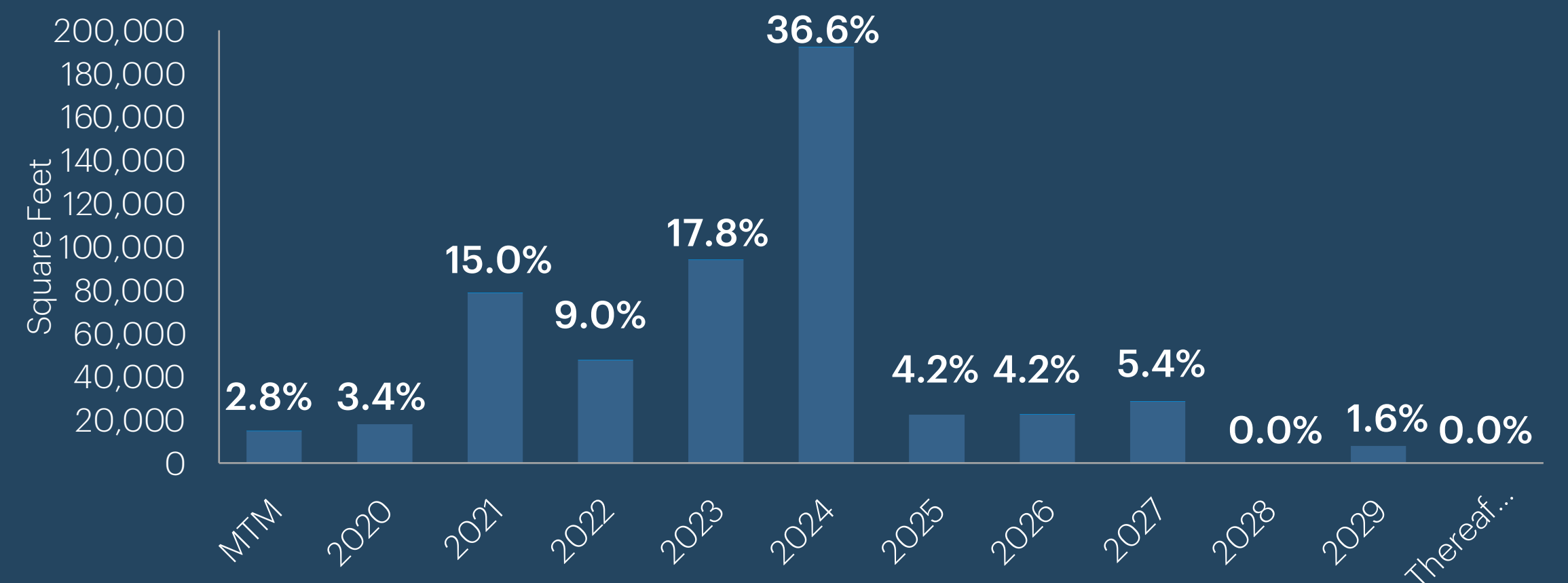
Geographic Diversification³



Leased Occupancy²



Occupied SF Expirations as of June 30, 2020



¹ All information in the property overview excludes an investment in unconsolidated JV.
² Leased % includes future leases that had been executed but had not yet commenced as of June 30, 2020.
³ Based on occupied square feet as of June 30, 2020.

2020 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
- ✓ Solicit shareholder vote for plan of liquidation

