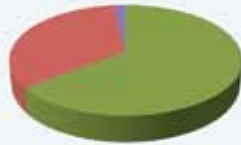


Nontraded REIT Industry Review: Third Quarter 2011



Behringer Harvard Multifamily REIT I, Inc.

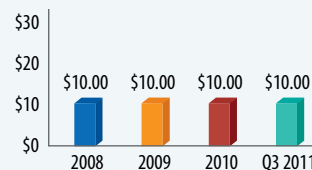
Total Assets.....	\$1,584.2 Million
Real Estate Assets	\$1,020.7 Million
Cash.....	\$530.1 Million
Securities	\$0.0 Million
Other.....	\$33.3 Million



Initial Offering Date: September 5, 2008
 Offering Close Date: September 2, 2011
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 33.5%
 Asset Type: Multifamily
 Number of Properties: 38
 Square Feet / Units / Rooms / Acres: 11,002 Units
 Percent Leased: 93%
 LifeStage: Maturing
 Investment Style Core

Historical Price



Redemptions

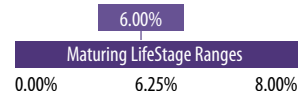
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 1.93%

Program Open

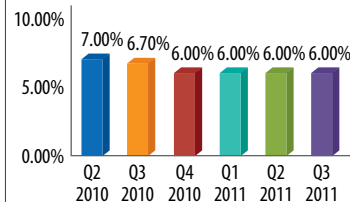
Redemptions Year to Date: 1,610,301
 Wtd. Avg. Shares Outstanding as of 12/31/10: 83,532,000

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

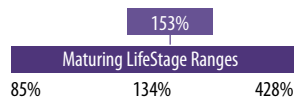


Contact Information

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15601 Dallas Parkway,
Suite 600
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866-655-3600

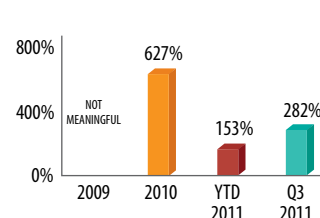
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 153%



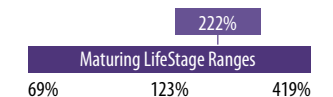
YTD Distributions Paid: ... \$55,100,000
 YTD FFO: \$36,000,000

Historical FFO Payout Ratio



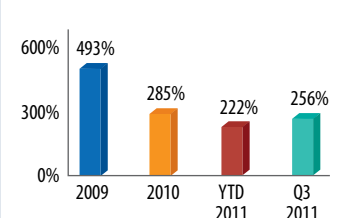
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 222%

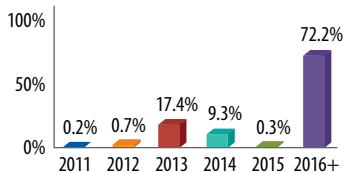


YTD Distributions Paid: ... \$55,100,000
 YTD MFFO: \$24,800,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

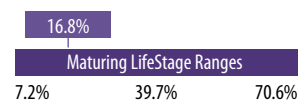


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 16.8%

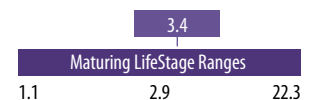


Debt Breakdown

Total: \$266.4 Million
 Fixed: \$211.1 Million
 Variable: \$55.3 Million
 Rate: 2.32 – 5.21%
 Term: 0 – 7 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.4



Adjusted EBITDA: \$24,001,000
 Interest Expense: \$6,977,000

Lease Expirations

Less than one year

Trends and Items of Note

- Portfolio occupancy of 93% for the period ending September 30, 2011 was a slight improvement compared to the previous quarter.
- Cash to Total Assets ratio of on hand of 33.5% is the highest among other comparable Maturing LifeStage REITs.
- The Company has entered into 24 joint venture partnerships with a limited partner, Stichting Depository PGM Private Real Estate Fund, a Dutch foundation acting in its capacity as depository of and for the account and risk of PGM Private Real Estate Fund, an investment vehicle for Dutch pension funds.
- As of September 30, 2011, the Company had wholly owned or joint venture equity investments in 38 multifamily communities, of which 36 are stabilized operating properties and two are under development.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 67 for information regarding the source of distributions.