

Nontraded REIT Industry Review: Third Quarter 2012



Behringer Harvard Multifamily REIT I, Inc.

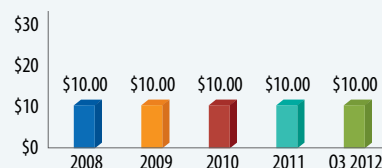
Total Assets	\$2,756.4 Million
Real Estate Assets ..	\$2,217.2 Million
Cash	\$482.6 Million
Securities	\$25.0 Million
Other	\$31.6 Million



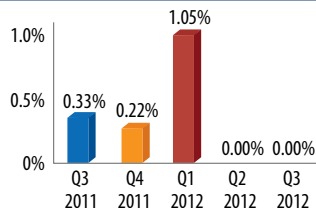
Cash to Total Assets Ratio: 17.5%
 Asset Type: Multifamily
 Number of Properties: 48
 Square Feet / Units / Rooms / Acres: 9,869 Units
 Percent Leased: 95%
 LifeStage: Maturing
 Investment Style Core

Initial Offering Date: September 5, 2008
 Offering Close Date: September 2, 2011
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.45
 Cumulative Capital Raised during
 Offering (including DRP): \$1,531.4 Million

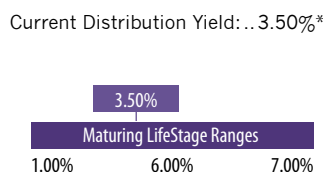
Historical Price



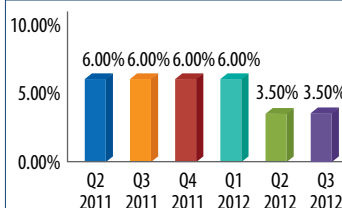
Redemptions



Current Distribution



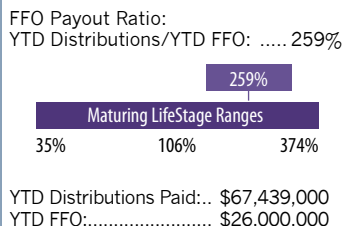
Historical Distribution



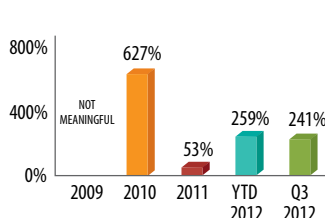
Contact Information

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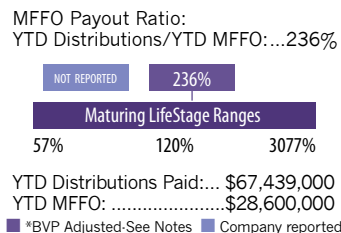
Year to Date FFO Payout Ratio



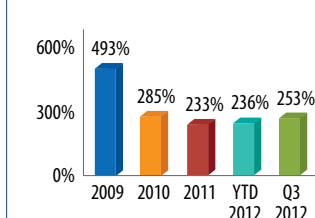
Historical FFO Payout Ratio



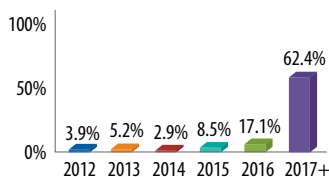
Year to Date MFFO Payout Ratio



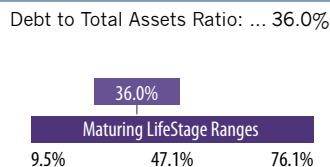
Historical MFFO Payout Ratio



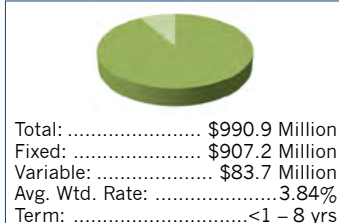
Debt Repayment Schedule



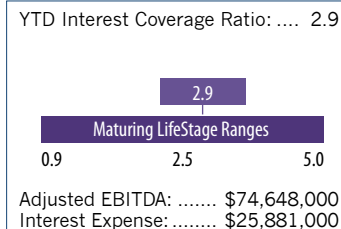
Current Debt Ratio



Debt Breakdown



Interest Coverage Ratio



Lease Expirations

Less than one year

Trends and Items of Note

- The company announced October 3, 2012, that it had acquired a 2.5-acre multifamily development site in the West University submarket of Houston's inner loop. The company intends to develop a new luxury multifamily community with 231 homes.
- In Q3, 2012, the REIT acquired two multi-family properties comprising 394 apartment units in the Houston, TX, market for a total of \$22,400,000.
- As of September 30, 2012, the REIT had 1,862 units in the development pipeline, with estimated completion dates ranging from Q2 2013 to Q4 2015. Total costs incurred as of September 30, 2012 on these projects were \$91.1 million.
- A special cash distribution of \$0.06 per share was to be paid to shareholders of record on July 6, 2012. The proceeds were paid from the sale of the Mariposa Loft Apartments in Atlanta. The share price was adjusted by \$0.06 per share to the new price of \$9.94 per share for the DRP and Share Redemption Program. The DRIP offering price was \$9.50 per share until July 6, 2012, when it changed to \$9.45 per share. Subsequently, the SRP was suspended effective June 18, 2012.
- The REIT repaid and refinanced the Veritas construction loan at \$37.3 million for a 7-year term at a fixed rate of 2.77%.
- The REIT's YTD Interest Coverage Ratio improved slightly to 2.9 from 2.8 in 2Q 2012, above the LifeStage median of 2.5.
- The Company hedged \$162,700 of its variable rate debt as of September 30, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 96 for information regarding the source of distributions.