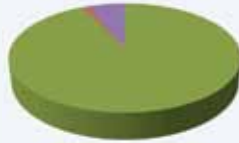


Nontraded REIT Industry Review: Third Quarter 2011



Behringer Harvard REIT I, Inc.

Total Assets.....	\$3,630.7 Million
Real Estate Assets ...	\$3,370.3 Million
Cash.....	\$35.1 Million
Securities	\$0.0 Million
Other.....	\$225.3 Million



Initial Offering Date:February 19, 2003
 Offering Close Date:December 31, 2008
 Current Price per Share:\$4.55
 Reinvestment Price per Share:\$4.55

Cash to Total Assets Ratio:1.0%
 Asset Type:Office
 Number of Properties:58
 Square Feet / Units / Rooms / Acres:22.4 Million Sq. Ft.
 Percent Leased:85%
 LifeStage.....Maturing
 Investment StyleCore

Historical Price



Redemptions

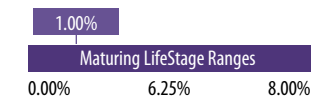
Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:.....0.24%

Suspended – Death and Disability
 Redemptions Only

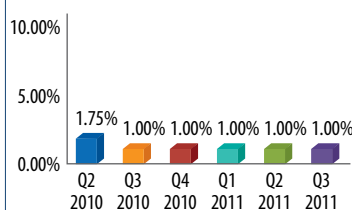
Redemptions Year to Date: ... 706,044
 Wtd. Avg. Shares Outstanding
 as of 12/31/10:294,241,424

Current Distribution

Current Distribution Yield: ... 1.00%



Historical Distribution

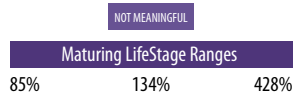


Contact Information

www.BehringerHarvard.com
Behringer Harvard
15601 Dallas Pkwy. Suite 600
Addison, TX 75001
866-655-3600

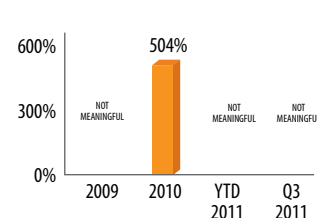
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



YTD Distributions Paid: \$22,195,000
 YTD FFO:(\$20,964,000)

Historical FFO Payout Ratio



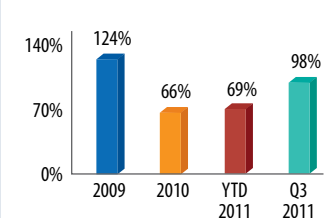
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:69%

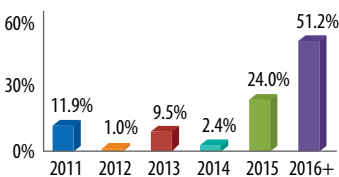


YTD Distributions Paid: \$22,195,000
 YTD MFFO:\$32,304,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

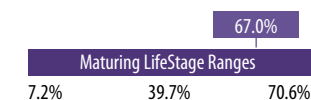


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 67.0%

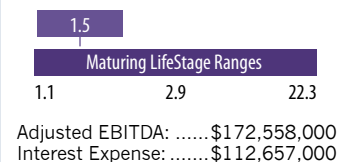


Debt Breakdown

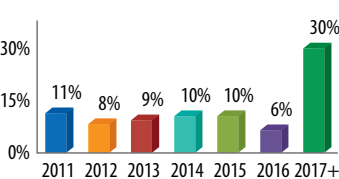
Total:\$2,433.8 Million
 Fixed:\$2,247.8 Million
 Variable:\$186.0 Million
 Rate:2.75 – 9.80%
 Term:<1 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.5



Lease Expirations*



* As a percentage of total square feet
 as of 12/31/10.

Trends and Items of Note

- Distribution yields are based on a \$10 per share price.
- Reported distributions are those paid to common stockholders.
- Occupancy rates for the Company's portfolio increased from 83% at June 30, 2011, to 85% at September 30, 2011.
- The Company sold four properties during the third quarter of 2011, for a total of \$70.2 million, resulting in gains on the sales of approximately \$15.3 million.
- Effective January 1, 2011, the Company began using modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA"). In 2010, the Company reported MFFO of \$110.2 million which includes a \$23.5 million gain on extinguishment of debt. Blue Vault eliminated the gain to report 2010 MFFO of \$86.7 million
- See additional notes on page 68 for information regarding the source of distributions.