CLOSED REIT

Nontraded REIT Industry Review: Third Quarter 2012



Behringer Harvard REIT I, Inc.

Total Assets	\$3,239.0	Million
Real Estate Assets	\$3,012.2	Million
Cash	\$4.0	Million
Securities		
Other	\$222.8	Million

 $0.08\% \ 0.08\% \ 0.07\% \ 0.07\% \ 0.07\%$

2011 2012 2012

03

2012

374%

43.7%

10.2%

51%

23.2%

6% 8%

2012 2013 2014 2015 2016 2017 2018+

2012 2013 2014 2015 2016 2017+

Redemptions

1.0%

0.5%

0%

35%

60%

30%

0%

50%

25%

0%

0.3%

Lease Expirations

as of 12/31/11.

03

2011

FFO Payout Ratio:

04 01 02

Year to Date FFO Payout Ratio

YTD Distributions/YTD FFO: 35%

Maturing LifeStage Ranges

106%

YTD Distributions Paid: \$22,342,000

YTD FFO: \$64,261,000

Debt Repayment Schedule

10.5% 12.2%

8% 8% 10% 9%

*As a percentage of total square feet



Cash to Total Assets Ratio:	0.1%
Asset Type:	
Number of Properties:	
Square Feet / Units / Rooms / Acres:	
Percent Leased:	
LifeStage	
Investment Style	

1.00%

124%

2009

1.00%

200%

100%

0%

9 5%

Initial Offering Date:	February 19, 2003
Offering Close Date:	. December 31, 2008
Current Price per Share:	\$4.64
Reinvestment Price per Share:	\$4.64

Historical Price \$30 \$20 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10 \$4.25 \$4.55 \$4.64 \$4.64 \$0 2003 2004 2005 2006 2007 2008 2009 Q2 2010 Q4 2010 2011 Q3 2012 **Current Distribution Historical Distribution Contact Information** Current Distribution Yield: ... 1.00% 10.00% www.BehringerHarvard.com/reit1 Behringer Harvard REIT I, Inc. 17300 Dallas Parkway 5.00% Suite 1010 1.00% 1.00% 1.00% 1.00% 1.00% 1.00% Maturing LifeStage Range Dallas, TX 75248 6.00% 7.00% 0.00% 04 972-931-4300 02 03 01 02 03 2011 2011 2011 2012 2012 2012 **Historical FFO Payout Ratio** Year to Date MFFO Payout Ratio **Historical MFFO Payout Ratio** MFFO Payout Ratio: YTD Distributions/YTD MFFO:.....62% 200% 169% 95% 72% 100% Maturing LifeStage Ranges 62% 57% 48% 35% 34% 24% 57% 120% 3077% 0% YTD Distributions Paid: \$22,342,000 03 2010 2011 YTD 03 2009 2010 2011 YTD YTD MFFO: \$36,202,000 2012 2012 2012 2012 Company Reported MFFO - see notes **Current Debt Ratio Debt Breakdown Interest Coverage Ratio** Debt to Total Assets Ratio: ... 67.1%





Interest Expense: \$100,079,000

Trends and Items of Note

Maturing LifeStage Ranges

47 1%

On October 25, 2011, through an operating partnership, Behringer OP, the REIT entered into a secured credit agreement providing for borrowings of up to \$340.0 million, available as \$200.0 million term loan and \$140.0 million as a revolving line of credit (subject to increase by up to \$110.0). The borrowings are supported by additional collateral owned by certain subsidiaries. As of September 30, 2012, the weighted average annual interest rate for draws under the credit agreement, inclusive of a swap agreement, was 3.63%.

The interest coverage ratio remained at 1.5 for the sixth consecutive quarter.

67.1%

76 1%

- The debt to total assets ratio rose slightly to 67.1%, well above the 47.1% median among all Maturing LifeStage REITs, and second highest in the group.
- Shares were redeemed during the 3Q 2012 at \$4.64 per share. Redemption requests for 218,777 shares were fulfilled pro rata for the 2,633,939 share redemption requests received, which exceeded the limit set by the board. Cash paid for share redemptions was approximately \$1 million. The Company hedged \$310.0 million 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 97 for information regarding the source of distributions.

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