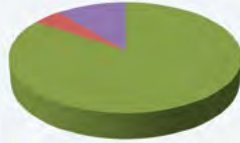


Nontraded REIT Industry Review: Third Quarter 2012



Behringer Harvard REIT I, Inc.

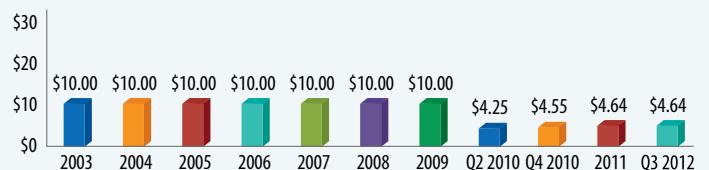
Total Assets.....	\$3,239.0 Million
Real Estate Assets ..	\$3,012.2 Million
Cash.....	\$4.0 Million
Securities	\$0.0 Million
Other.....	\$222.8 Million



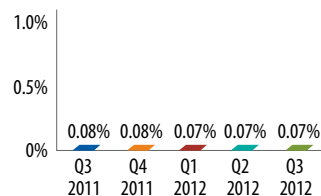
Initial Offering Date:February 19, 2003
 Offering Close Date:December 31, 2008
 Current Price per Share:\$4.64
 Reinvestment Price per Share:\$4.64

Cash to Total Assets Ratio:0.1%
 Asset Type:Office
 Number of Properties:52
 Square Feet / Units / Rooms / Acres:20.6 Million Sq. Ft.
 Percent Leased:85%
 LifeStage:Maturing
 Investment StyleCore

Historical Price

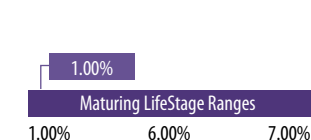


Redemptions

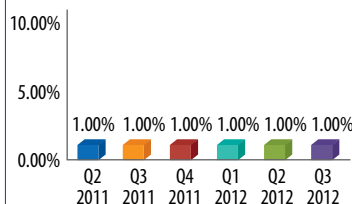


Current Distribution

Current Distribution Yield: ... 1.00%



Historical Distribution

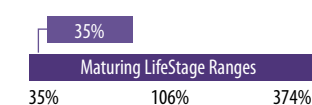


Contact Information

www.BehringerHarvard.com/reit1
Behringer Harvard REIT I, Inc.
 17300 Dallas Parkway
 Suite 1010
 Dallas, TX 75248
 972-931-4300

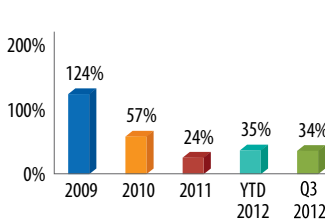
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 35%



YTD Distributions Paid: \$22,342,000
 YTD FFO: \$64,261,000

Historical FFO Payout Ratio



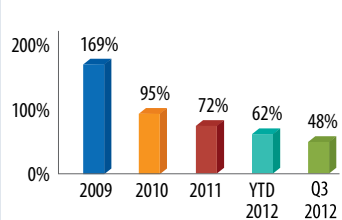
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 62%

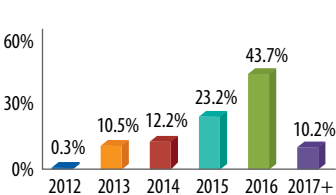


YTD Distributions Paid: \$22,342,000
 YTD MFFO: \$36,202,000
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

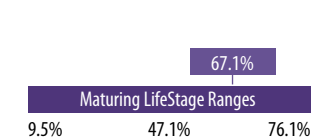


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 67.1%

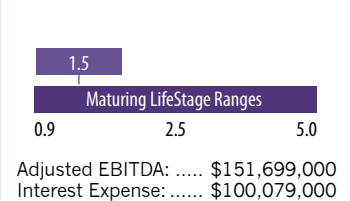


Debt Breakdown

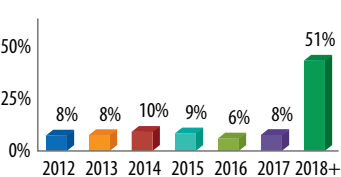
Total:\$2,173.7 Million
 Fixed:\$2,115.4 Million
 Variable:\$58.3 Million
 Avg. Wtd. Rate:5.77%
 Term:1 – 9 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.5



Lease Expirations



*As a percentage of total square feet as of 12/31/11.

Trends and Items of Note

- 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 a \$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.
- 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.