



BlueVault
PARTNERS, LLC

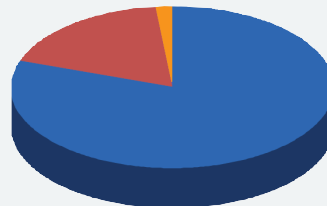
Nontraded REIT Report

Data as of September 30, 2009

Behringer Harvard Multifamily REIT I, Inc.

Portfolio Details:

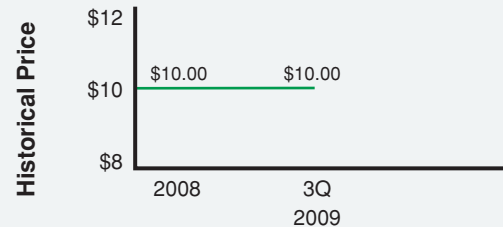
| | |
|--------------------|-----------------|
| Total Assets | \$353.0 Million |
| Real Estate Assets | \$283.6 Million |
| Cash | \$63.5 Million |
| Securities | \$0 Million |
| Other | \$5.9 Million |



| | |
|----------------------------------|-------------------|
| Inception Date: | September 5, 2008 |
| Number of Months Fundraising: | 12 |
| Anticipated Offering Close Date: | September 2, 2010 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

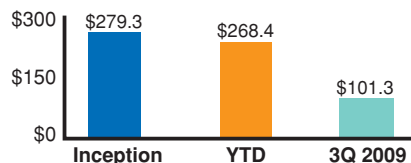
Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

Multifamily
16*
4,769 Units
93%*



*See notes on page 45.

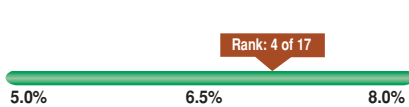
Gross Dollars Raised*



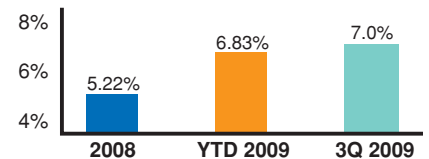
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:7.0%

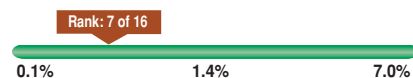


Historical Distribution Yield



Redemptions

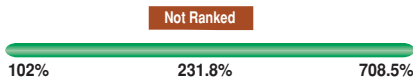
Ratio of Shares Redeemed to
Wtd. Avg. Shares Outstanding: ...0.64%



Redemptions Year to Date: 235,000
Wtd. Avg. Shares Outstanding: 36,678,000

Distribution Coverage

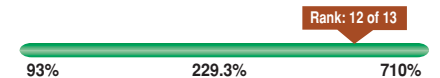
Distribution Coverage Ratio:
3Q Distributions/3Q FFO ..Not Meaningful*



Distributions Declared: \$5,900,000
Funds from Operations: (\$2,600,000)

*See notes on page 45.

Distribution Coverage Ratio:
3Q Distributions/3Q MFFO.....656%



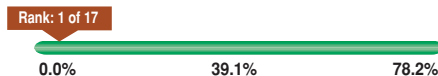
Distributions Declared: \$5,900,000
Modified Funds from Operations: \$900,000

Lease Expiration

Not Reported

Debt (in \$ Millions)

Debt to Real Estate
Assets Ratio:0%



Not Applicable
Total: \$0 Million
Fixed: \$0 Million
Variable: \$0 Million

Rate: Not Applicable
Term: Not Applicable

Contact Information

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866-655-3600

Debt Maturity

Not Reported

Interest Coverage

Interest Coverage Ratio:Not Applicable



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