



BlueVault
PARTNERS, LLC

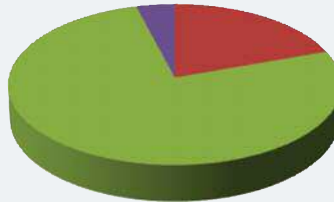
Nontraded REIT Industry Review

Data as of March 31, 2010

Behringer Harvard Multifamily REIT I, Inc.

Portfolio Details:

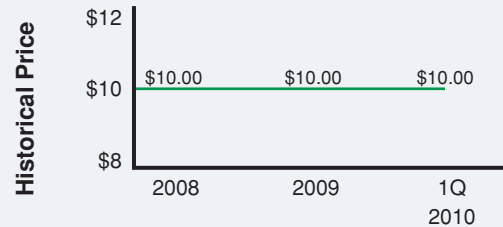
Total Assets	\$688.1 Million
Real Estate Assets	\$525.4 Million
Cash	\$134.7 Million
Securities	\$0.0 Million
Other	\$28.0 Million



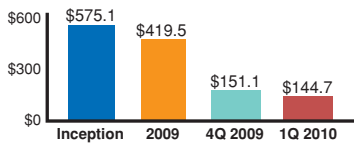
Initial Offering Date:	September 5, 2008
Number of Months Fundraising:	18
Anticipated Offering Close Date:	September 2, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	19.6%
Asset Type:	Multifamily
Number of Properties:	21*
Square Feet / Units / Rooms / Acres:	6,296 units
Percent Leased:	NA

*See notes.



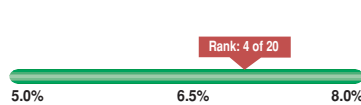
Gross Dollars Raised*



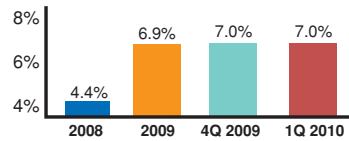
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:7.0%



Historical Distribution



Contact Information

www.BehringerHarvard.com
Behringer Harvard Investment Services
c/o DST Systems, Inc.
430 West 7th Street
Kansas City, MO 64015-1407
866-655-3600

Distribution Coverage/ Current FFO - YTD

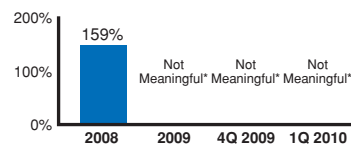
Distribution Coverage Ratio:
YTD Distributions/YTD FFO: Not Meaningful*



YTD Distributions Paid: \$10,200,000
YTD Funds from Operations: (\$1,000,000)

*See notes.

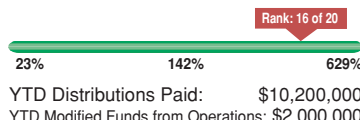
Distribution Coverage/ Historical FFO



*See notes on page 50.

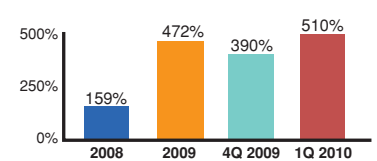
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO ...510%

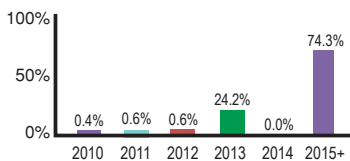


YTD Distributions Paid: \$10,200,000
YTD Modified Funds from Operations: \$2,000,000

Distribution Coverage/ Historical MFFO

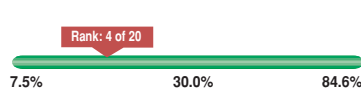


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:19.8%

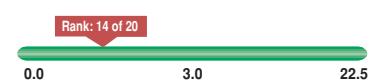


Debt Breakdown

Total:	\$103.8 Million
Fixed:	\$93.8 Million
Variable:	\$10.0 Million
Rate:	4.41 - 5.21%
Term:	3 - 7 yrs

Interest Coverage Ratio

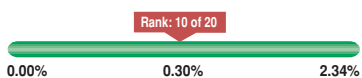
YTD Interest Coverage Ratio:1.4



EBITDA: \$868,000
Interest Expense: \$642,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:0.30%



Redemptions Year to Date: 96,815
Wtd. Avg. Shares Outstanding: 32,473,000

Lease Expiration

Not Reported

NOTES: As of March 31, 2010, the Company had five wholly owned multifamily communities, two note receivables and 16 investments in unconsolidated real estate joint ventures. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however, that FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged.