



# Nontraded REIT Industry Review: First Quarter 2011

## Behringer Harvard Multifamily REIT I, Inc.

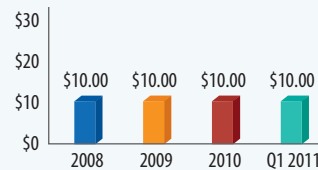
Total Assets.....	\$1,034.9 Million
Real Estate Assets .....	\$859.8 Million
Cash .....	\$157.4 Million
Securities .....	\$0.0 Million
Other .....	\$17.7 Million



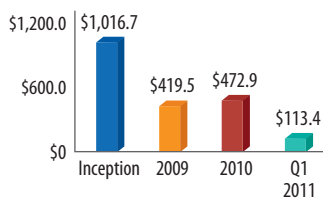
Initial Offering Date: .....	September 5, 2008
Number of Months Fundraising: .....	30
Anticipated Offering Close Date: .....	July 31, 2011
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	15.2%
Asset Type: .....	Multifamily
Number of Properties: .....	33
Square Feet / Units / Rooms / Acres: .....	9,429 units
Percent Leased: .....	90%

### Historical Price



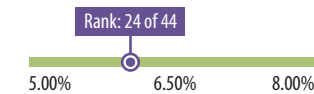
### Gross Dollars Raised\*



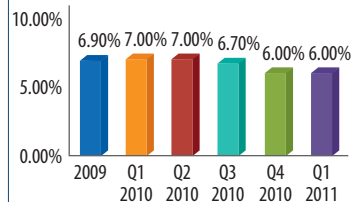
\*Includes reinvested distributions (in millions)

### Current Distribution

Current Distribution Yield: ... 6.00%



### Historical Distribution

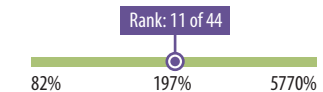


### Contact Information

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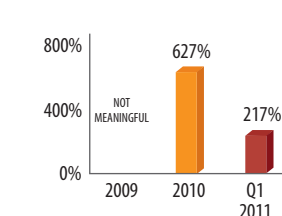
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
YTD Distributions/YTD FFO: ..... 217%



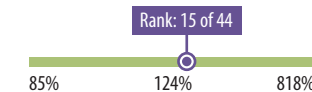
YTD Distributions Paid: \$15,400,000  
YTD FFO: ..... \$7,100,000

### Historical FFO Payout Ratio



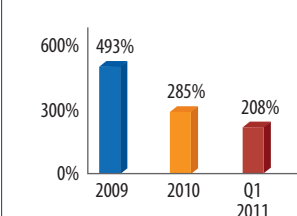
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
YTD Distributions/YTD MFFO: ...208%

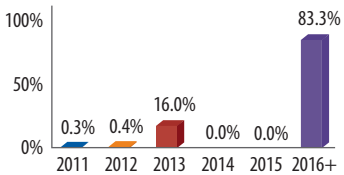


YTD Distributions Paid: \$15,400,000  
YTD MFFO: ..... \$7,400,000  
\*Company reported MFFO – see notes

### Historical MFFO Payout Ratio

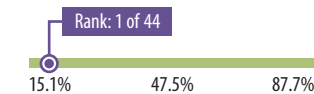


### Debt Maturity

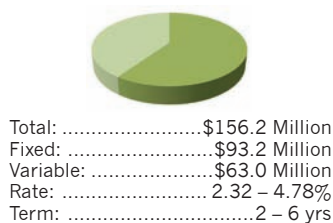


### Current Debt Ratio

Debt to Total Assets Ratio: ... 15.1%

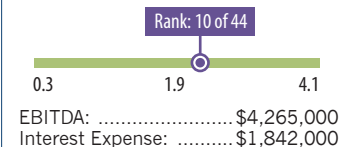


### Debt Breakdown



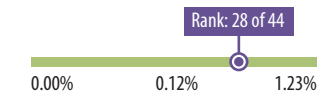
### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 2.3



### Redemptions

Ratio of Shares Redeemed to Wtd.  
Avg. Shares Outstanding: ..... 0.72%



Redemptions Year to Date: .. 601,183  
Wtd. Avg. Shares Outstanding  
as of 12/31/10: ..... 83,532,000

### Lease Expirations

Less than one year

### Notes

The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA"). As of March 31, 2011, the Company owned ten wholly owned multifamily investments and 23 investments in Co-Investment Ventures and one wholly owned note receivable. For the three months ended March 31, 2011, cash flow from operations was \$6.7 million and distributions paid totaled \$15.4 million, with \$7.1 million in cash distributions and \$8.3 million reinvested. On March 22, 2011, the Company entered into a letter agreement with the Advisor pursuant to which the Advisor waived the difference between asset management fees calculated on the basis of value of the Company's investments and asset management fees or calculated on the basis of cost of the Company's investments for the year ended December 31, 2010, resulting in a waiver of approximately \$43,300, and waived debt financing fees associated with the restructuring of a senior loan in connection with a restructuring of the Company's investment in the multifamily community known as Skye 2905, resulting in a waiver of approximately \$258,500. Also pursuant to the letter agreement, the Advisor also deferred until no later than June 30, 2011 the Company's obligation to reimburse it for organization and offering expenses paid or incurred by it in connection with this offering. As of December 31, 2010, approximately \$3.3 million of such reimbursement was unpaid. Please note that historical FFO and MFFO payout ratios have been adjusted to reflect dividends paid instead of dividends declared.