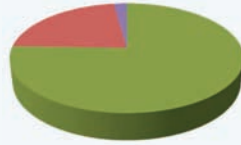


Nontraded REIT Industry Review: First Quarter 2012



Behringer Harvard Multifamily REIT I, Inc.

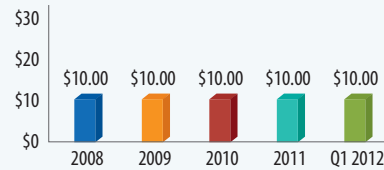
Total Assets.....	\$2,753.5 Million
Real Estate Assets ..	\$2,100.9 Million
Cash.....	\$612.8 Million
Securities	\$0.0 Million
Other.....	\$39.8 Million



Initial Offering Date: September 5, 2008
 Offering Close Date: September 2, 2011
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 22.3%
 Asset Type: Multifamily
 Number of Properties: 35
 Square Feet / Units / Rooms / Acres: 9,629 Units
 Percent Leased: 94.0%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

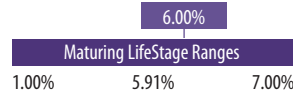
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 1.05%

Program Open

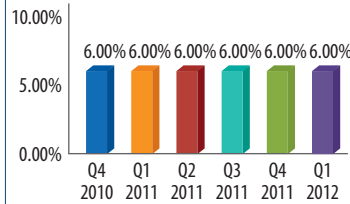
Redemptions Year to Date: 1,733,682
 Wtd. Avg. Shares Outstanding: 164,453,000

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

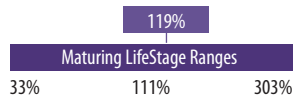


Contact Information

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Behringer Harvard
 15601 Dallas Parkway,
 Suite 600
 Addison, TX 75001
 866-655-3600

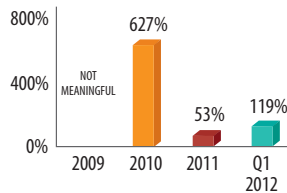
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 119%



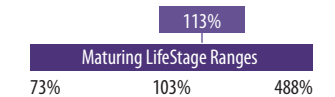
YTD Distributions Paid:.. \$10,860,000
 YTD FFO:..... \$9,100,000

Historical FFO Payout Ratio



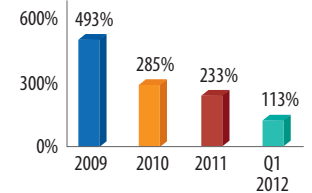
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ...113%

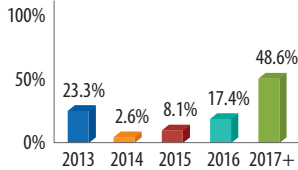


YTD Distributions Paid:.. \$10,860,000
 YTD MFFO: \$9,582,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

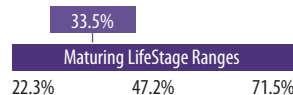


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 33.5%

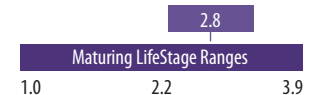


Debt Breakdown

Total: \$922.9 Million
 Fixed: \$726.2 Million
 Variable: \$196.7 Million
 Avg. Wtd. Rate: 3.9%
 Term: <1 – 8 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.8



Adjusted EBITDA: \$24,250,000
 Interest Expense: \$8,741,000

Lease Expirations

Less than one year

Trends and Items of Note

- Portfolio occupancy of 94% improved from 90% in Q1 2011.
- Cash to Total Assets ratio of 22.3% is the highest among all Maturing LifeStage REITs, well above the median 2.8% for the group.
- During March 2012, the Company sold Mariposa Lofts Apartments ("Mariposa") for a contract price of \$40.0 million, before closing costs.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 73 for information regarding the source of distributions.