



BlueVault
PARTNERS, L.L.C.

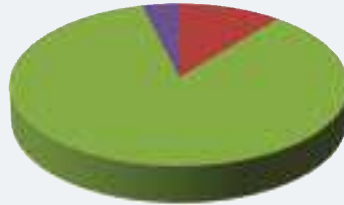
Nontraded REIT Industry Review

Data as of June 30, 2010

Behringer Harvard Multifamily REIT I, Inc.

Portfolio Details:

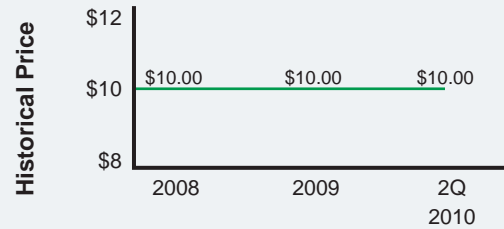
Total Assets	\$808.1 Million
Real Estate Assets	\$690.6 Million
Cash	\$86.5 Million
Securities	\$0.0 Million
Other	\$31.0 Million



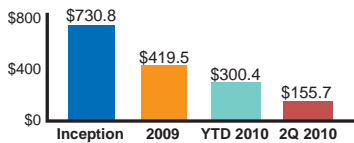
Initial Offering Date:	September 5, 2008
Number of Months Fundraising:	21
Anticipated Offering Close Date:	September 2, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	10.7%
Asset Type:	Multifamily
Number of Properties:	28*
Square Feet / Units / Rooms / Acres:	7,894 units
Percent Leased:	92%*

*See notes.



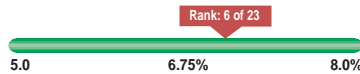
Gross Dollars Raised*



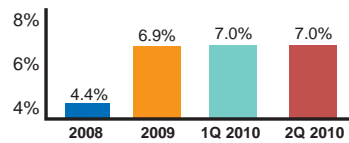
*Includes reinvested distributions (in millions).

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

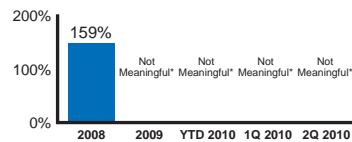
Distribution Coverage/ Current FFO - YTD

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



*See notes.

Distribution Coverage/ Historical FFO



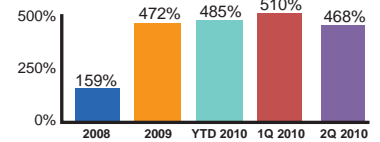
*See notes.

Distribution Coverage/ Current MFFO - YTD

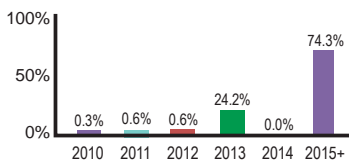
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO485%

YTD Distributions Paid: \$23,300,000
YTD Modified Funds from Operations: \$4,800,000

Distribution Coverage/ Historical MFFO

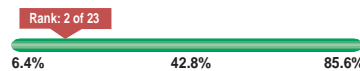


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:15.0%

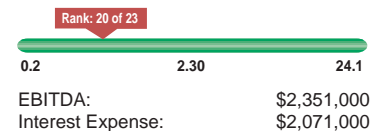


Debt Breakdown

Total: \$103.7 Million
Fixed: \$93.7 Million
Variable: \$10.0 Million
Rate: 4.63 - 5.21%
Term: 3 - 7 yrs

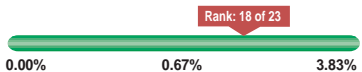
Interest Coverage Ratio

YTD Interest Coverage Ratio:1.1



Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:1.72%



Redemptions Year to Date: 558,235
Wtd. Avg. Shares Outstanding: 32,473,000

Lease Expiration

Not Reported

NOTES: As of June 30, 2010, the Company had six wholly owned multifamily communities and 22 investments in unconsolidated real estate joint ventures. The occupancy rate noted above is for stabilized properties only. The board of directors declared an annual distribution rate of 7.0% for the period through August 31, 2010, and an annualized distribution rate of 6.0% for the period from September 1, 2010 to September 30, 2010. On June 29, 2010, the board of directors approved an extension of the initial public offering until no later than September 2, 2011. The Company reported \$105.1 million of debt for its joint ventures (BHMP CO-JV). As noted in the filing however, this debt is not considered an obligation or contingency for the Company as lenders for these mortgage loans payable have no recourse to the Company or the applicable BHMP CO-JV other than certain carve-out guarantees as noted in more detail in the quarterly report. 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 does not indicate when cash actually changed hands. 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.