

Nontraded REIT Industry Review: Second Quarter 2011



Behringer Harvard Multifamily REIT I, Inc.

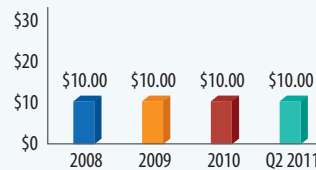
Total Assets.....	\$1,295.5 Million
Real Estate Assets ...	\$1,008.0 Million
Cash.....	\$266.3 Million
Securities	\$0.0 Million
Other.....	\$21.2 Million



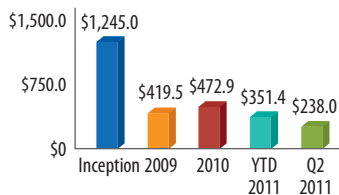
Initial Offering Date:	September 5, 2008
Number of Months Fundraising:	33
Anticipated Offering Close Date:	September 2, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	20.6%
Asset Type:	Multifamily
Number of Properties:	36
Square Feet / Units / Rooms / Acres:	9,871 units
Percent Leased:	92%
LifeStage:	Stabilizing

Historical Price



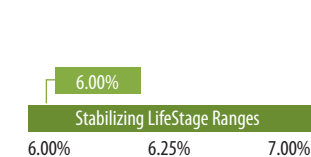
Gross Dollars Raised*



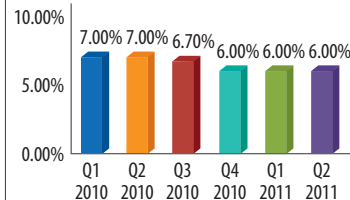
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

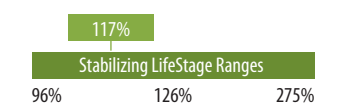


Contact Information

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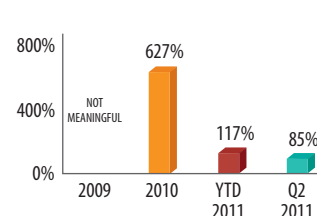
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 117%



YTD Distributions Paid: ... \$33,100,000
 YTD FFO: ... \$28,200,000

Historical FFO Payout Ratio



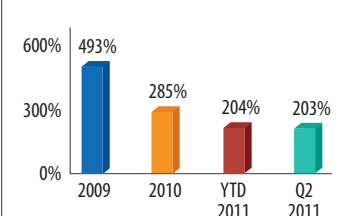
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 204%

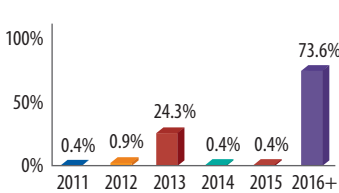


YTD Distributions Paid: ... \$33,100,000
 YTD MFFO: ... \$16,200,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

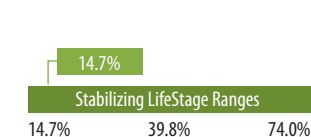


Debt Maturity

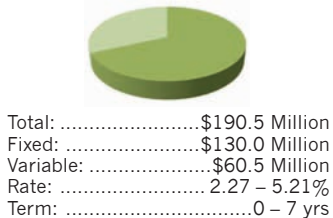


Current Debt Ratio

Debt to Total Assets Ratio: ... 14.7%

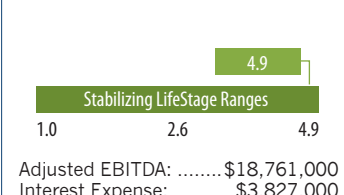


Debt Breakdown



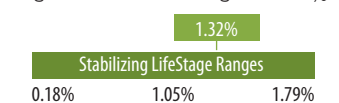
Interest Coverage Ratio

YTD Interest Coverage Ratio: 4.9



Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 1.32%



Redemptions Year to Date: ... 1,101,978
 Wtd. Avg. Shares Outstanding
 as of 12/31/10: 83,532,000

Lease Expirations

Less than one year

Notes

- The REIT has a strong institutional joint venture partner.
- Portfolio occupancy of 92% for the period ending June 30, 2011 remained unchanged compared to the quarter ending June 30, 2010.
- The company has utilized Co-Investment Ventures when it is favorable for the portfolio and has indicated that it anticipates Co-Investment Ventures will represent a smaller percentage and consolidated investments will represent a larger percentage of new investments in the future.
- Cash on hand of 20.6% is the highest among other comparable "Stabilizing" LifeStage REITs
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- As of June 30, 2011, the Company owned 11 wholly owned multifamily investments and 25 investments in Co-Investment Ventures and one wholly owned note receivable.
- See additional notes on page 81 for information regarding the source of distributions.