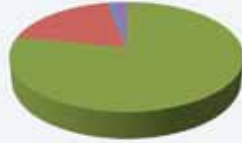


# Nontraded REIT Industry Review: Second Quarter 2012



## Behringer Harvard Multifamily REIT I, Inc.

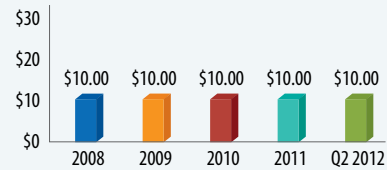
Total Assets .....	\$2,738.9 Million
Real Estate Assets ..	\$2,140.2 Million
Cash .....	\$514.4 Million
Securities .....	\$25.0 Million
Other .....	\$59.3 Million



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: ..... 18.8%  
 Asset Type: ..... Multifamily  
 Number of Properties: ..... 46  
 Square Feet / Units / Rooms / Acres: ..... 9,869 Units  
 Percent Leased: ..... 94.0%  
 LifeStage: ..... Maturing  
 Investment Style ..... Core

### Historical Price



### Redemptions

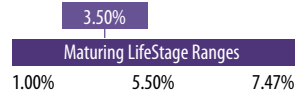
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: ..... 1.05%

Suspended

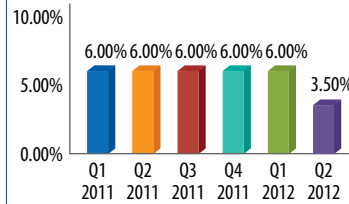
Redemptions Year to Date: 1,733,682  
 Wtd. Avg. Shares Outstanding: ..... 165,870,252

### Current Distribution

Current Distribution Yield: ... 3.50%



### Historical Distribution

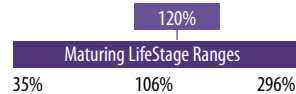


### Contact Information

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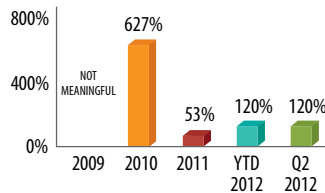
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 120%



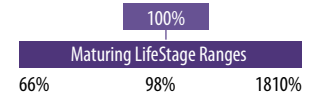
YTD Distributions Paid: ... \$18,929,000  
 YTD FFO: ..... \$15,800,000

### Historical FFO Payout Ratio



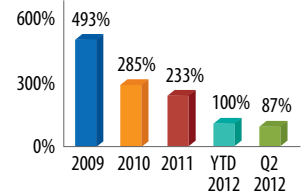
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ... 100%

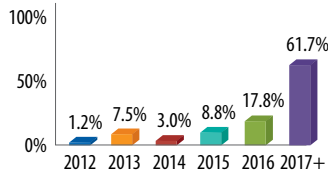


YTD Distributions Paid: ... \$18,929,000  
 YTD MFFO: ..... \$18,900,000  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio

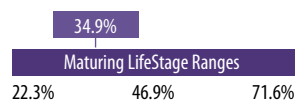


### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 34.9%

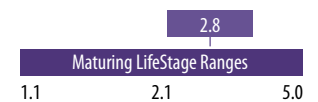


### Debt Breakdown

Total: ..... \$954.9 Million  
 Fixed: ..... \$887.3 Million  
 Variable: ..... \$67.6 Million  
 Avg. Wtd. Rate: ..... 4.00%  
 Term: ..... <1 – 8 yrs

### Interest Coverage Ratio

YTD Interest Coverage Ratio: .... 2.8



Adjusted EBITDA: ..... \$48,237,000  
 Interest Expense: ..... \$17,315,000

### Lease Expirations

Less than one year

### Trends and Items of Note

- An investment bank has been engaged to assist the board in exploring strategic options for the REIT.
- A special cash distribution of \$0.06 per share was to be paid to shareholders of record on July 6, 2012. The proceeds were paid from the sale of the Mariposa Loft Apartments in Atlanta. The share price was adjusted by \$0.06 per share to the new price of \$9.94 per share for the DRP and Share Redemption Program. The DRIP offering price was \$9.50 per share until July 6, 2012, when it changed to \$9.45 per share. Subsequently, the SRP was suspended effective June 18, 2012.
- A new distribution rate was set for the 2nd Quarter of 2012 at an annualized rate of 3.5% based upon \$10.00 share price. The annualized distribution rate for 2012 will be 4.725% when the 6% 1Q, 3.5% 2Q thru 4Q and \$0.06 special distributions are annualized.
- In April, 2012, the Company acquired Pembroke Woods, a 210 unit multifamily community in Pembroke, MA, for \$42.3 million. As of June 30, 2012, the REIT had one investment on the equity method of accounting, including advances to the unconsolidated entity of \$22.5 million.
- The Company hedged \$112,700,000 of its variable rate debt as of June 30, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 74 for information regarding the source of distributions.