



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Behringer Harvard Multifamily REIT I, Inc.

Portfolio Details:

Total Assets	\$869.1 Million
Real Estate Assets	\$770.9 Million
Cash	\$64.1 Million
Securities	\$0.0 Million
Other	\$34.1 Million



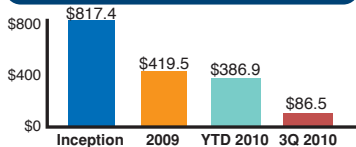
Initial Offering Date:	September 5, 2008
Number of Months Fundraising:	24
Anticipated Offering Close Date:	September 2, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	7.4%
Asset Type:	Multifamily
Number of Properties:	30*
Square Feet / Units / Rooms / Acres:	8,449 units
Percent Leased:	94%*

*See notes.



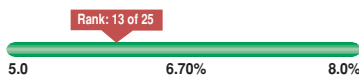
Gross Dollars Raised*



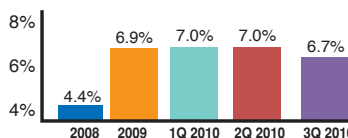
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.7%



Historical Distribution

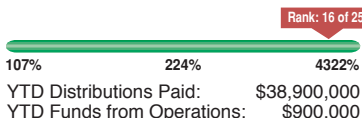


Contact Information

www.BehringerHarvard.com
Behringer Harvard Investment Services
c/o DST Systems, Inc.
430 West 7th Street
Kansas City, MO 64015-1407
866-655-3600

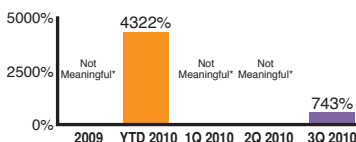
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 4,322%



YTD Distributions Paid: \$38,900,000
YTD Funds from Operations: \$900,000

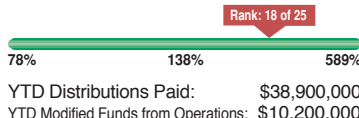
Historical FFO Payout Ratio



*See notes.

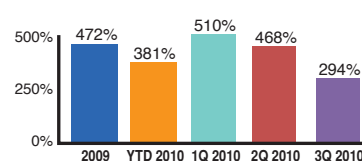
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO381%

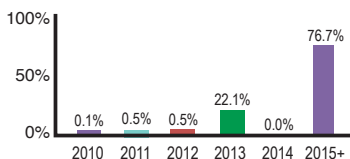


YTD Distributions Paid: \$38,900,000
YTD Modified Funds from Operations: \$10,200,000

Historical MFFO Payout Ratio

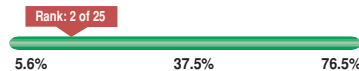


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:13.1%

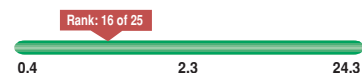


Debt Breakdown

Total:	\$113.5 Million
Fixed:	\$93.5 Million
Variable:	\$20.0 Million
Rate:	4.63 - 5.21%
Term:	3 - 7 YRS

Interest Coverage Ratio

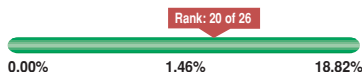
YTD Interest Coverage Ratio:1.4



EBITDA: \$6,248,000
Interest Expense: \$3,819,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:3.74%



Redemptions Year to Date: 1,215,647
Wtd. Avg. Shares Outstanding as of 12/31/09: 32,473,000

Lease Expiration

Not Reported

NOTES: The board of directors declared an annual distribution rate of 6.0% for the period from September 1, 2010 to September 30, 2010. On September 28, 2010, the board of directors authorized distributions payable to the stockholders of record each day for October 1, 2010 through December 31, 2010 equal to a daily amount of \$0.0016438 per share of common stock which equates to 6.0% annualized rate based on a purchase price of \$10.00 per share. As of September 30, 2010, the Company had eight wholly owned multifamily communities and 22 investments in unconsolidated real estate joint ventures. The occupancy rate noted above is for stabilized properties only. 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 \$154.8 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.