



**BlueVault**  
PARTNERS, LLC

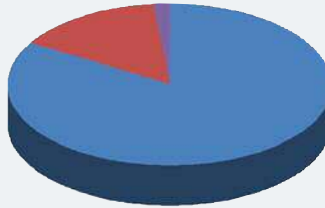
# Nontraded REIT Industry Review

Data as of December 31, 2009

## Behringer Harvard Multifamily REIT I, Inc.

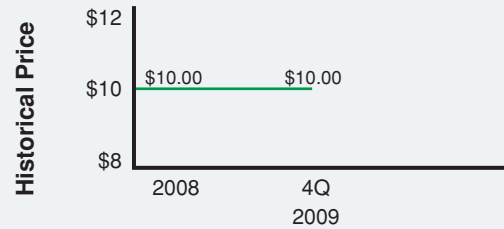
### Portfolio Details:

Total Assets	\$525.7 Million
Real Estate Assets	\$438.8 Million
Cash	\$77.5 Million
Securities	\$0.0 Million
Other	\$9.3 Million

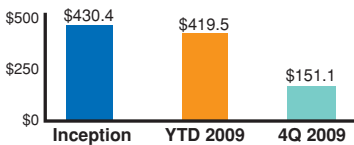


Initial Offering Date:	September 5, 2008
Number of Months Fundraising:	15
Anticipated Offering Close Date:	September 2, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:.....Multifamily  
 Number of Properties:.....20  
 Square Feet / Units / Rooms / Acres:.....5,600 units  
 Percent Leased:.....NA



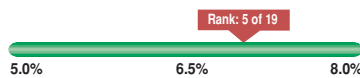
### Gross Dollars Raised\*



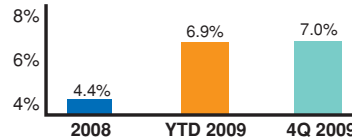
\*Includes reinvested distributions (in millions).

### Current Distribution

Current Distribution Yield: .....7.0%



### Historical Distribution



### Contact Information

[www.BehringerHarvard.com](http://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

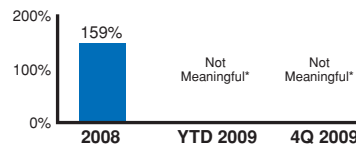
Distribution Coverage Ratio:  
 YTD Distributions/YTD FFO .Not Meaningful\*



YTD Distributions Paid: \$20,300,000  
 YTD Funds from Operations: (\$700,000)

\*See notes on page 10.

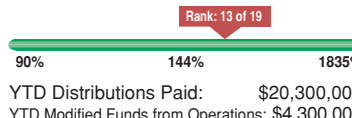
### Distribution Coverage/ Historical FFO



\*See notes on page 50.

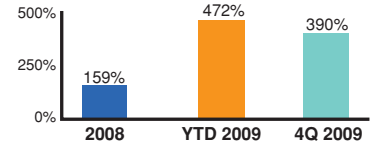
### Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:  
 YTD Distributions/YTD MFFO ...472%

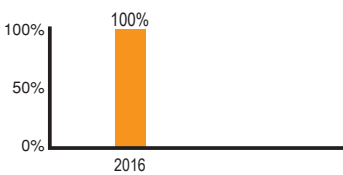


YTD Distributions Paid: \$20,300,000  
 YTD Modified Funds from Operations: \$4,300,000

### Distribution Coverage/ Historical MFFO

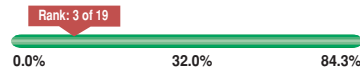


### Debt Maturity



### Current Debt Ratio

Debt to Real Estate Assets Ratio: .....11.7%



### Debt Breakdown

Total:	\$51.3 Million
Fixed:	\$51.3 Million
Variable:	\$0.0 Million
Rate:	4.72%
Term:	6 yrs

### Interest Coverage Ratio

YTD Interest Coverage Ratio: .....Not Meaningful\*

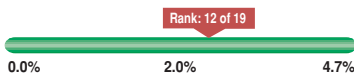


EBITDA: (\$5,651,000)  
 Interest Expense: \$101,000

\*See notes on page 50.

### Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: .....2.2%



Redemptions Year to Date: 321,020  
 Wtd. Avg. Shares Outstanding: 14,351,000

### Lease Expiration

Not Reported

### NOTES:

As of December 31, 2009, the Company had three wholly owned multifamily communities, one note receivable and 17 investments in unconsolidated real estate joint ventures.