



Nontraded REIT Industry Review: Fourth Quarter 2010

Behringer Harvard Multifamily REIT I, Inc.

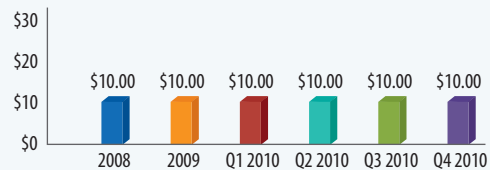
Total Assets.....\$958.8 Million
 Real Estate Assets\$873.4 Million
 Cash.....\$52.6 Million
 Securities\$0.0 Million
 Other.....\$32.8 Million



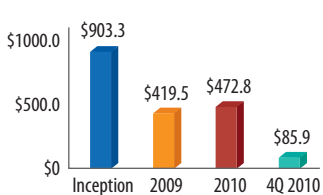
Initial Offering Date: September 5, 2008
 Number of Months Fundraising: 27
 Anticipated Offering Close Date: July 31, 2011
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 5.5%
 Asset Type: Multifamily
 Number of Properties: 33
 Square Feet / Units / Rooms / Acres: 9,429
 Percent Leased: 88%

Historical Price



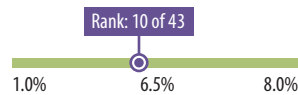
Gross Dollars Raised*



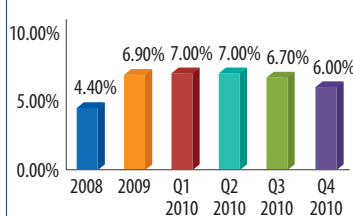
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

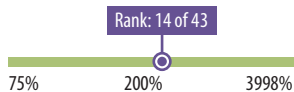


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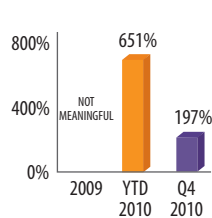
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 651%



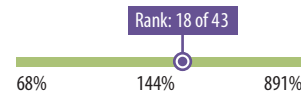
YTD Distributions Paid: \$55,300,000
 YTD FFO: \$8,500,000

Historical FFO Payout Ratio



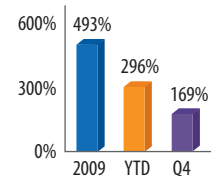
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ...296%



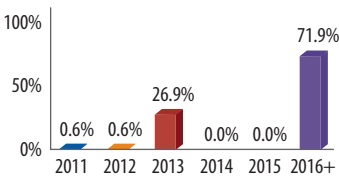
YTD Distributions Paid: \$55,300,000
 YTD MFFO: \$18,700,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio



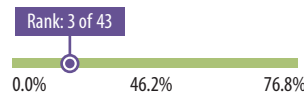
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 16.4%

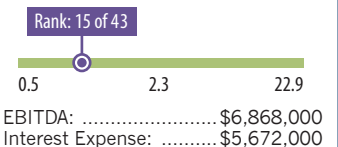


Debt Breakdown

Total:\$157.4 Million
 Fixed:\$93.4 Million
 Variable:\$64.0 Million
 Rate: 2.34 – 5.21%
 Term: 3 – 7 yrs

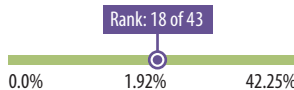
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.2



Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 5.66%



Redemptions Year to Date: 1,839,383
 Wtd. Avg. Shares Outstanding
 as of 12/31/09: 32,473,000

Lease Expirations

Less than one year

Notes

The Company states that MFFO is calculated in accordance with IPA guidelines. Debt noted above is for the company level only. As of December 31, 2010, the Company's approximate pro rata share of debt in the JV and at the Property Level was \$293.5 million, with maturity dates ranging from 2011 to 2020 and interest rates ranging from 2.65% to 6.46%. As of December 31, 2010, they own ten wholly owned multifamily communities and 23 investments in unconsolidated real estate joint ventures and one wholly owned note receivable. Occupancy level is for stabilized properties only. In June 2010, the board of directors reduced the distribution rate from an annual rate of 7.0% to 6.0% (based on a \$10 share price) beginning in the month of September 2010. For the year ended December 31, 2010, distributions to stockholders funded with cash exceeded cash flow from operating activities by \$22.5 million. The difference was funded from proceeds from the Initial Public Offering.