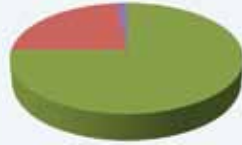


Nontraded REIT Industry Review: Fourth Quarter 2011



Behringer Harvard Multifamily REIT I, Inc.

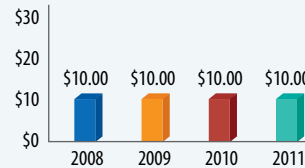
Total Assets.....	\$2,805.7 Million
Real Estate Assets ...	\$2,103.4 Million
Cash.....	\$655.5 Million
Securities	\$0.0 Million
Other.....	\$46.8 Million



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: 23.4%
 Asset Type: Multifamily
 Number of Properties: 39
 Square Feet / Units / Rooms / Acres: 11,115 Units
 Percent Leased: 93%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

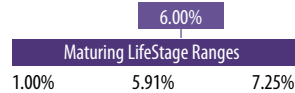
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 1.43%

Program Open

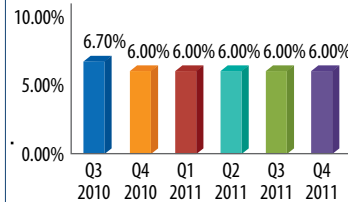
Redemptions Year to Date: 1,969,070
 Wtd. Avg. Shares Outstanding as of 12/31/11: 138,111,000

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

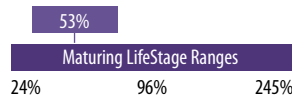


Contact Information

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 866-655-3600

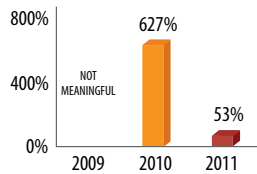
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 53%



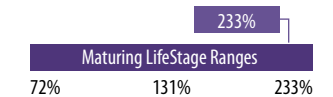
YTD Distributions Paid: ... \$79,700,000
 YTD FFO: \$149,000,000

Historical FFO Payout Ratio



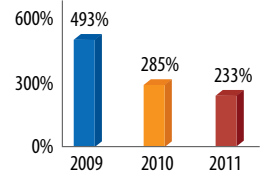
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 233%

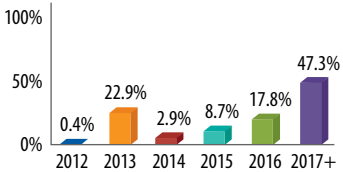


YTD Distributions Paid: ... \$79,700,000
 YTD MFFO: \$34,200,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

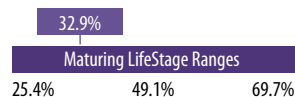


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 32.9%

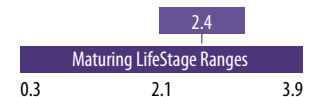


Debt Breakdown

Total: \$924.5 Million
 Fixed: \$727.5 Million
 Variable: \$197.0 Million
 Avg. Wtd. Rate: 4.00%
 Term: 1 – 7 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.4



Adjusted EBITDA: \$26,995,000
 Interest Expense: \$11,245,000

Lease Expirations

Less than one year

Trends and Items of Note

- Portfolio occupancy of 93% for the period ending December 31, 2011 was an improvement over 88% in 2010.
- Cash to Total Assets ratio of 23.4% is the second highest among the 16 Maturing LifeStage REITs, well above the median 3.1% for the group.
- The Company sold partial joint venture interests in six multifamily communities for an aggregate purchase price of \$180.3 million, excluding closing costs and recognizing a gain of \$5.7 million and an increase to additional paid-in capital of \$39.6 million on the partial sales of joint venture interests. In connection with the sales, the Company entered into new joint venture agreements with the MW Co-Investment Partner and all of the joint venture agreements with the BHMP Co-Investment Partner were amended (including those unrelated to the joint venture interests sold to the MW Co-Investment Partner). As a result, the REIT consolidated all of the Co-Investment Ventures with the MW Co-Investment Partner and the BHMP Co-Investment Partner effective as of December 1, 2011 and recognized a gain on revaluation of equity on business combinations of \$103.8 million for the year ended December 31, 2011.
- The adjusted EBITDA reported excludes acquisition expenses and one-time gains (losses) which were included in prior quarter calculations.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 72 for information regarding the source of distributions.