

# Nontraded REIT Industry Review: First Quarter 2011



## Behringer Harvard REIT I, Inc.

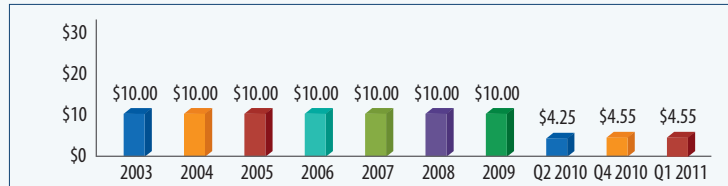
Total Assets.....	\$4,019.6 Million
Real Estate Assets ...	\$3,682.3 Million
Cash.....	\$111.1 Million
Securities .....	\$0.0 Million
Other.....	\$226.1 Million



Initial Offering Date: .....February 19, 2003  
 Offering Close Date: ..... December 31, 2008  
 Current Price per Share: .....\$4.55  
 Reinvestment Price per Share: .....\$4.55

Cash to Total Assets Ratio: .....2.8%  
 Asset Type: ..... Office  
 Number of Properties: .....63  
 Square Feet / Units / Rooms / Acres: .....23.4 million sq. ft.  
 Percent Leased: .....84.0%

### Historical Price



### Redemptions

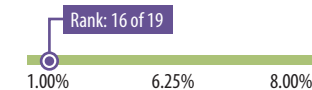
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:.....0.08%

Suspended – death and disability redemptions only

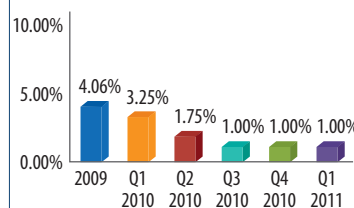
Redemptions Year to Date: ... 234,323  
 Wtd. Avg. Shares Outstanding as of 12/31/10: .....294,241,424

### Current Distribution

Current Distribution Yield: ... 1.00%



### Historical Distribution

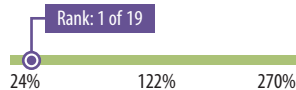


### Contact Information

[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

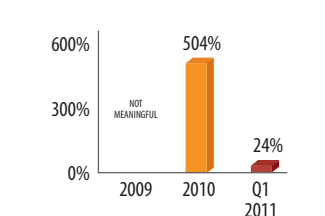
### Year to Date FFO Payout Ratio

FFO Payout Ratio: YTD Distributions/YTD FFO: ..... 24%



YTD Distributions Paid\*: \$7,386,000  
 YTD FFO: ..... \$31,315,000

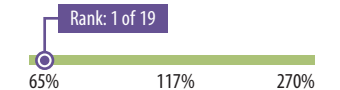
### Historical FFO Payout Ratio



\*See notes.

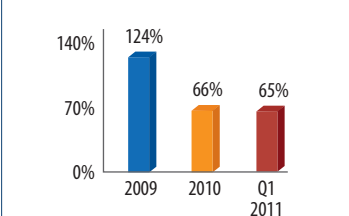
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio: YTD Distributions/YTD MFFO: .....65%



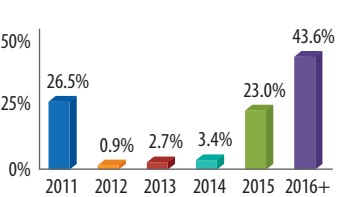
YTD Distributions Paid\*: \$7,386,000  
 YTD MFFO: ..... \$11,373,000  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio



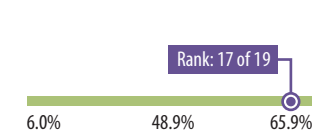
\*See notes.

### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 65.9%

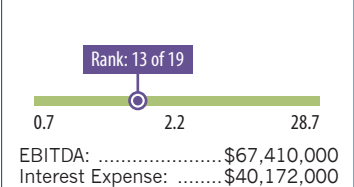


### Debt Breakdown

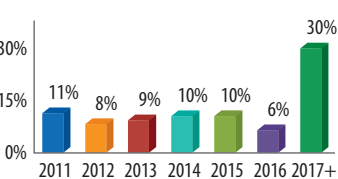
Total: .....\$2,649.4 Million  
 Fixed: .....\$2,530.3 Million  
 Variable: .....\$119.1 Million  
 Rate: ..... 3.01 – 7.78%  
 Term: .....<1 – 7 yrs

### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 1.7



### Lease Expirations\*



\* As of 12/31/10.

### Notes

The MFFO Payout Ratio for 2009 was not calculated using the same methodology as ratios reported for 2010 and 1Q 2011. Effective January 1, 2011, the Company has modified its definition of MFFO to be consistent with the definition established by the IPA. Distribution yields based on \$10 per share price. Reported distributions are those paid to common shareholders. In 2009, the board determined to suspend until further notice redemptions other than those submitted in respect of a stockholder's death, disability or confinement to a long-term care facility (referred to herein as "exceptional redemptions"). In November 2010, the board set a funding limit of \$4.25 million for exceptional redemptions considered in 2011 proportional to each redemption period, or \$1,062,500 per period. In January 2011 and February 2011, pursuant to a deed-in-lieu of foreclosure and a foreclosure, the Company transferred ownership of its Executive Park and Grandview II properties, respectively, to the lenders associated with each property. As of March 31 2011, the Company was in default on an additional non-recourse property loan with an outstanding balance of approximately \$61.2 million secured by the 17655 Waterview, Gateway 12, Gateway 23 and Southwest Center properties. As of March 31, 2011, the Company's 1300 Main property is under receivership and is held as security for non-recourse debt of approximately \$34.6 million, which is also in default and may result in foreclosure or transfer of ownership of the property to the lender. The Company has approximately 2.0 million square feet of scheduled lease expirations in the remainder of 2011. Given the amount of scheduled lease expirations, the Company expects occupancy levels and property net operating income to decline on a comparative and absolute basis in the near future.