

Nontraded REIT Industry Review: First Quarter 2012



Behringer Harvard REIT I, Inc.

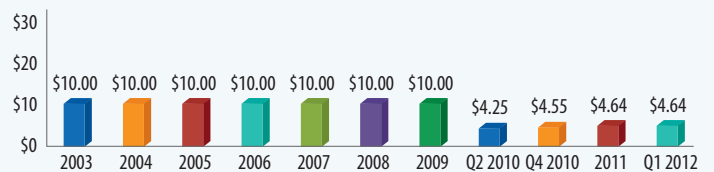
Total Assets.....	\$3,496.9 Million
Real Estate Assets ..	\$3,243.2 Million
Cash.....	\$19.7 Million
Securities	\$0.0 Million
Other.....	\$234.0 Million



Initial Offering Date:February 19, 2003
 Offering Close Date: December 31, 2008
 Current Price per Share:\$4.64
 Reinvestment Price per Share:\$4.64

Cash to Total Assets Ratio:0.6%
 Asset Type: Office
 Number of Properties: 55
 Square Feet / Units / Rooms / Acres: 21.4 Million Sq. Ft.
 Percent Leased: 85%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:.....0.07%

Suspended – Death and Disability Redemptions Only

Redemptions Year to Date:.. 220,666
 Wtd. Avg. Shares Outstanding: 297,645,524

Current Distribution

Current Distribution Yield: ... 1.00%

Historical Distribution

Contact Information

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Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 33%

YTD Distributions Paid:.. \$7,436,000
 YTD FFO: \$22,244,000

Historical FFO Payout Ratio

Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:99%

YTD Distributions Paid:.. \$7,436,000
 YTD MFFO: \$7,520,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

Debt Maturity

Current Debt Ratio

Debt to Total Assets Ratio: ... 67.3%

Debt Breakdown

Total: \$2,354.9 Million
 Fixed: \$2,206.9 Million
 Variable: \$148.0 Million
 Avg. Wtd. Rate: 5.59%
 Term: 1 – 10 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.5

Adjusted EBITDA: \$51,696,000
 Interest Expense: \$34,457,000

Lease Expirations*

*As a percentage of total square feet as of 12/31/11.

Trends and Items of Note

- Distribution yields are based on a \$10 per share price.
- On December 20, 2011, pursuant to the Company's valuation policy, the board of directors established an estimated per share value of common stock of \$4.64 per share.
- Occupancy rates for the Company's portfolio increased to 85% from 84% as of Q1 2011.
- During the three months ended March 31, 2012, the Company transferred ownership of Minnesota Center to the lender pursuant to a foreclosure.
- 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 73 for information regarding the source of distributions.

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