



**BlueVault**  
PARTNERS, LLC

# Nontraded REIT Industry Review

Data as of June 30, 2010

## Behringer Harvard REIT I, Inc.

### Portfolio Details:

Total Assets	\$4,451.9 Million
Real Estate Assets	\$3,684.8 Million
Cash	\$113.8 Million
Securities	\$0 Million
Other	\$653.3 Million



Initial Offering Date:	February 20, 2003
Offering Close Date:	December 31, 2008
Current Price per Share:	\$4.25*
Reinvestment Price per Share:	\$4.25*

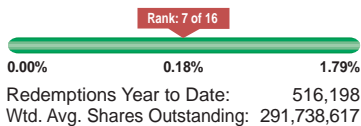
Cash to Total Assets Ratio:	.....2.6%
Asset Type:	.....Office
Number of Properties:	.....72
Square Feet / Units / Rooms / Acres:	.....24.9 million sq. ft.
Percent Leased:	.....86%



\*See notes.

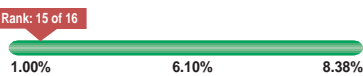
### Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: .....0.18%

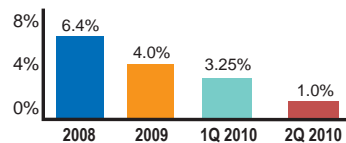


### Current Distribution

Current Distribution Yield: .....1.00%



### Historical Distribution



### Contact Information

[www.BehringerHarvard.com](http://www.BehringerHarvard.com)  
c/o DST Systems Inc.  
430 West 7th Street  
Kansas City, MO 64105  
866-655-3600

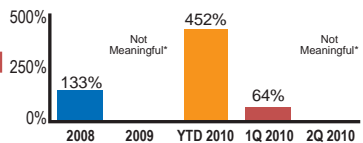
### Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:  
YTD Distributions/YTD FFO .....452%



YTD Distributions Paid: \$42,169,000  
YTD Funds from Operations: \$9,331,000

### Distribution Coverage/ Historical FFO



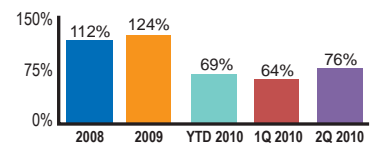
\*See notes.

### Distribution Coverage/ Current MFFO - YTD

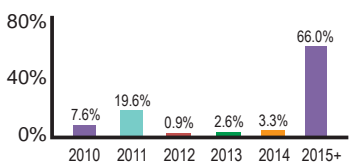
Distribution Coverage Ratio:  
YTD Distributions/YTD MFFO .....69%

YTD Distributions Paid: \$42,169,000  
YTD Modified Funds from Operations: \$61,171,000

### Distribution Coverage/ Historical MFFO

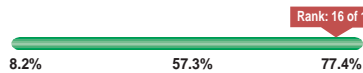


### Debt Maturity



### Current Debt Ratio

Debt to Real Estate Assets Ratio: .....77.4%

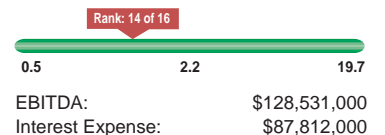


### Debt Breakdown

Total: \$2,853.3 Million  
Fixed: \$2,853.3 Million  
Variable: \$0.0 Million  
Rate: 5.02 - 8.33%  
Term: 1 - 7 yrs

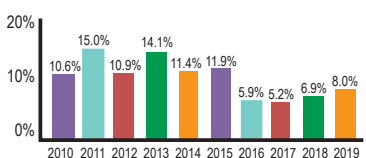
### Interest Coverage Ratio

Interest Coverage Ratio: .....1.5



EBITDA: \$128,531,000  
Interest Expense: \$87,812,000

### Lease Expiration\*



\*Data as of 12/31/09.

**NOTES:** Effective as of May 17, 2010, the board of directors established an estimated per share value of \$4.25 per share. In accordance with the DRP, future distributions may be reinvested in shares of common stock at a price of \$4.25 per share. In addition, at its meeting on May 17, 2010, the board voted to declare distributions at an annualized rate of 1% based on a \$10 share price for May, June and July 2010. The fixed rate debt of \$2.9 billion noted above includes \$150.0 million in revolving loans which bear interest at a variable rate, but which are effectively fixed through the use of interest rate swap agreements. In 2009, the board determined to (1) suspend until further notice redemptions other than exceptional redemptions and (2) set a funding limit of \$10.0 million for exceptional redemptions considered during 2010 proportional to each redemption period. On May 17, 2010, the board of directors elected to adjust the 2010 funding limit for exceptional redemptions for each of the remaining two redemption periods of 2010 to approximately \$1.1 million. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss - no accounting earnings to cover the distribution. Keep in mind, however, that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred - regardless of when cash is exchanged.