

Nontraded REIT Industry Review: Second Quarter 2011



Behringer Harvard REIT I, Inc.

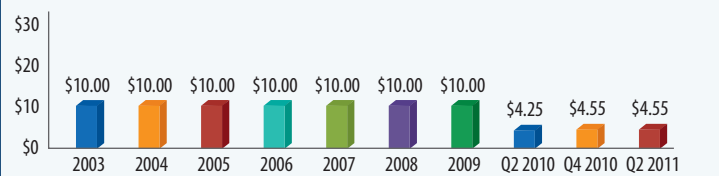
Total Assets.....	\$3,856.9 Million
Real Estate Assets ...	\$3,526.7 Million
Cash.....	\$108.3 Million
Securities	\$0.0 Million
Other.....	\$221.9 Million



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: 62
 Square Feet / Units / Rooms / Acres:23.1 million sq. ft.
 Percent Leased:84%
 LifeStage:..... Maturing

Historical Price



Redemptions

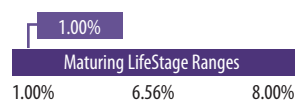
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:.....0.16%

Suspended – Death and Disability Redemptions Only

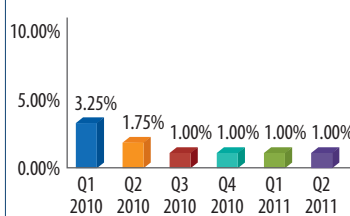
Redemptions Year to Date: ... 471,420
 Wtd. Avg. Shares Outstanding as of 12/31/10:294,241,424

Current Distribution

Current Distribution Yield: ... 1.00%



Historical Distribution

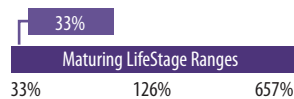


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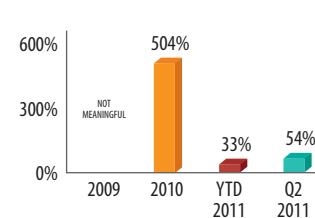
Year to Date FFO Payout Ratio

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



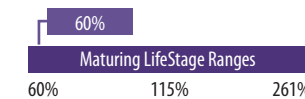
YTD Distributions Paid: \$14,785,000
 YTD FFO: \$45,066,000

Historical FFO Payout Ratio



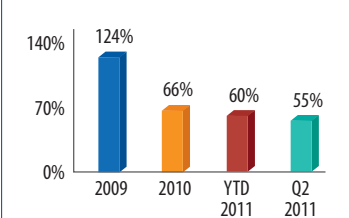
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:60%

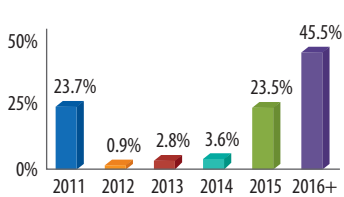


YTD Distributions Paid: \$14,785,000
 YTD MFFO: \$24,769,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

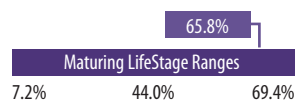


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 65.8%

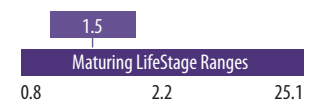


Debt Breakdown

Total:\$2,538.3 Million
 Fixed:\$2,419.2 Million
 Variable:\$119.1 Million
 Rate: 2.94 – 7.78%
 Term:<1 – 6 yrs

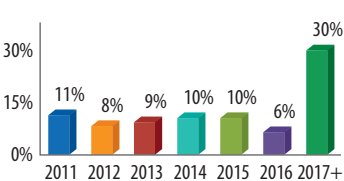
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.5



Adjusted EBITDA:\$121,528,000
 Interest Expense:\$79,651,000

Lease Expirations*



* As a percentage of total square feet as of 12/31/10.

Notes

- Distribution yields are based on a \$10 per share price. Reported distributions are those paid to common shareholders.
- The Company has approximately 1.5 million square feet of scheduled lease expirations in the remainder of 2011.
- In June 2011, the Company sold AMEC Paragon I & II which was located in Houston, Texas and in July 2011 sold Downtown Plaza property, located in Long Beach, California. The Company intends to sell at least four other properties during 2011.
- At June 30, 2011, the Company had cash and restricted cash of approximately \$206.3 million, which is anticipated to be used for leasing costs, to restructure or refinance debt, or for other strategic opportunities.
- Effective January 1, 2011, the Company has modified its definition of MFFO to be consistent with the definition established by the IPA.
- 2010 MFFO reported as \$110.2 million includes \$23.5 million gain on extinguishment of debt. Blue Vault eliminated to report 2010 MFFO of approximately \$86.7 million.
- See additional notes on page 82 for information regarding the source of distributions.