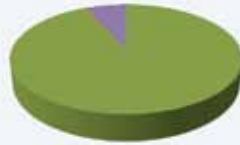


# Nontraded REIT Industry Review: Second Quarter 2012



## Behringer Harvard REIT I, Inc.

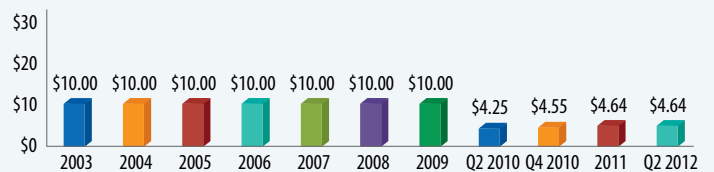
Total Assets.....	\$3,398.1 Million
Real Estate Assets ..	\$3,162.7 Million
Cash.....	\$10.8 Million
Securities .....	\$0.0 Million
Other.....	\$224.6 Million



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: .....0.3%  
 Asset Type: ..... Office  
 Number of Properties: ..... 53  
 Square Feet / Units / Rooms / Acres: ..... 21.2 Million Sq. Ft.  
 Percent Leased: ..... 86%  
 LifeStage..... Maturing  
 Investment Style ..... Core

### Historical Price



### Redemptions

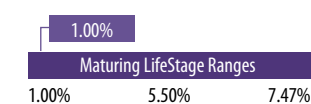
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:.....0.15%

Suspended – Death and Disability Redemptions Only

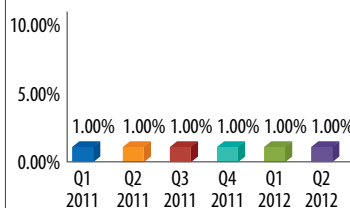
Redemptions Year to Date: ... 441,151  
 Wtd. Avg. Shares Outstanding: ..... 297,879,163

### Current Distribution

Current Distribution Yield: ... 1.00%



### Historical Distribution

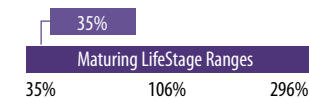


### Contact Information

**www.BehringerHarvard.com**  
**Behringer Harvard**  
**15601 Dallas Pkwy. Suite 600**  
**Addison, TX 75001**  
**866-655-3600**

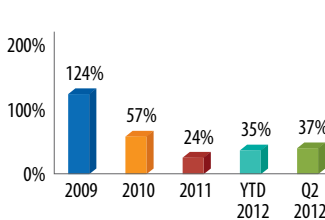
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 35%



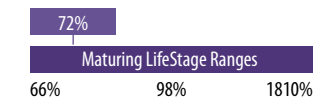
YTD Distributions Paid: \$14,883,000  
 YTD FFO: ..... \$42,381,000

### Historical FFO Payout Ratio



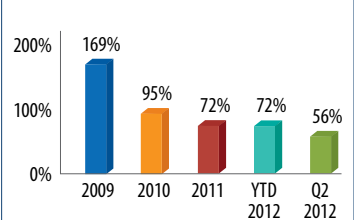
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ..... 72%

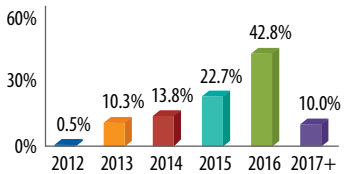


YTD Distributions Paid: \$14,883,000  
 YTD MFFO: ..... \$20,808,000  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio

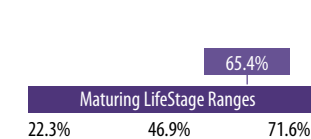


### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 65.4%

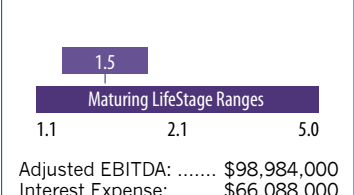


### Debt Breakdown

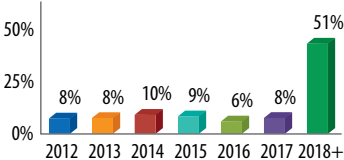
Total: ..... \$2,220.8 Million  
 Fixed: ..... \$2,119.8 Million  
 Variable: ..... \$101.0 Million  
 Avg. Wtd. Rate: ..... 5.49%  
 Term: ..... 1 – 9 yrs.

### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 1.5



### Lease Expirations\*



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

### Trends and Items of Note

- An approximate \$32.1 million non-recourse loan secured by 17655 Waterview property is in default and has a scheduled maturity date in 2015, but Company has received notification from the lender demanding immediate payment. If this loan was shown as payable in full on July 1, 2012, the principal payments in 2012 would increase by approximately \$32.1 million, while principal payments in 2013, 2014 and 2015 would decrease by approximately \$0.1 million, \$0.1 million and \$31.9 million, respectively.
- The interest coverage ratio remained at 1.5x for the fifth consecutive quarter.
- The debt to total assets ratio fell slightly to 65.4%, and is the second highest among all Maturing LifeStage REITs.
- Shares were redeemed during the 2Q 2012 at \$4.64 per share. Redemption requests for 2,242,014 shares were received and exceeded the limit set by the board. Requests for 2,021,529 share redemptions were not fulfilled. Cash paid for share redemptions was approximately \$2 million.
- The Company hedged \$150,000,000 of its variable rate debt as of June 30, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 74 for information regarding the source of distributions.