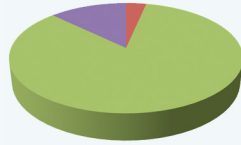


Nontraded REIT Industry Review: Fourth Quarter 2010



Behringer Harvard REIT I, Inc.

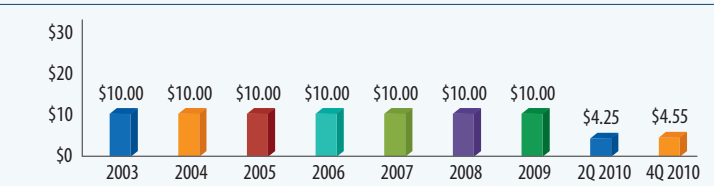
Total Assets.....	\$4,149.3 Million
Real Estate Assets ...	\$3,478.4 Million
Cash.....	\$139.1 Million
Securities	\$0.0 Million
Other.....	\$531.8 Million



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: 3.4%
 Asset Type: Office
 Number of Properties: 66
 Square Feet / Units / Rooms / Acres: 23.8 million
 Percent Leased: 84.0%

Historical Price



Redemptions

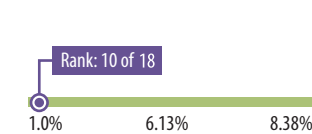
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.35%

Suspended – death and disability redemptions only

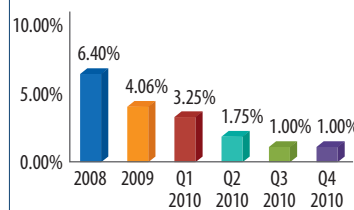
Redemptions Year to Date: 1,017,258
 Wtd. Avg. Shares Outstanding as of 12/31/09: 291,738,617

Current Distribution

Current Distribution Yield: ... 1.00%



Historical Distribution

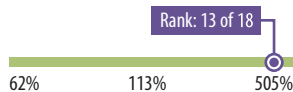


Contact Information

www.BehringerHarvard.com
Behringer Harvard Investment Services
 c/o DST Systems, Inc.
 430 West 7th Street
 Kansas City, MO 64015-1407
 866-655-3600

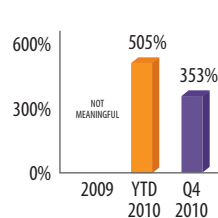
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 505%



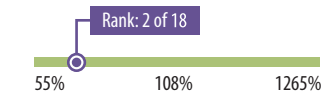
YTD Distributions Paid: \$56,987,000
 YTD FFO: \$11,291,000

Historical FFO Payout Ratio



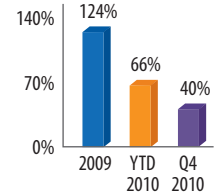
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 66%



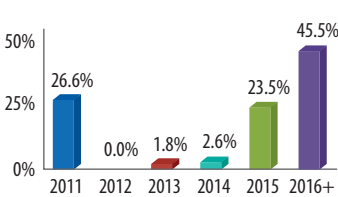
YTD Distributions Paid: \$56,987,000
 YTD MFFO: \$86,748,000
 *BVP adjusted MFFO – see notes

Historical MFFO Payout Ratio



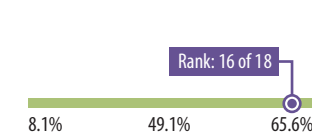
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 65.6%

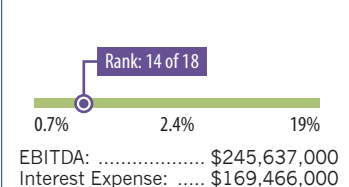


Debt Breakdown

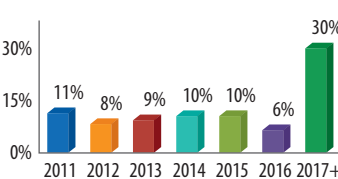
Total: \$2,720.9 Million
 Fixed: \$2,571.2 Million
 Variable: \$149.7 Million
 Rate: 3.01 – 13.3%
 Term: <1 – 7 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.4



Lease Expirations*



*As a percentage of total square feet

Notes

The Company reported 2010 MFFO of \$110,248,000 includes a \$23.5M gain on the extinguishment of debt. Blue Vault Partners has eliminated the gain to report 2010 MFFO of approximately \$86,748,000. The Company has approximately 2.6 million square feet of scheduled lease expirations in 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 2009, the board determined to suspend until further notice redemptions other than "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. The Company had approximately \$8.9 million of asset management fees waived for the year ended December 31, 2010. The properties required approximately \$44.0 million for capital expenditures (excluding real estate under development) and the net cash required to fund distributions to common stockholders was approximately \$30.4 million, but cash flow from operating activities was only \$49.3 million. As a result, a portion of the net cash required for distributions and capital expenditures was funded from cash on hand. Distribution yields are based on a \$10 price per share.