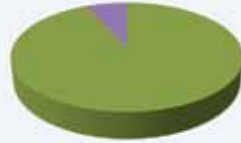


Nontraded REIT Industry Review: Fourth Quarter 2011



Behringer Harvard REIT I, Inc.

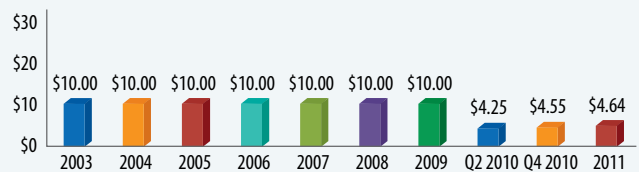
Total Assets.....	\$3,553.8 Million
Real Estate Assets ...	\$3,304.8 Million
Cash.....	\$12.1 Million
Securities	\$0.0 Million
Other.....	\$236.9 Million



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: 57
 Square Feet / Units / Rooms / Acres: 22.0 Million Sq. Ft.
 Percent Leased: 84%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

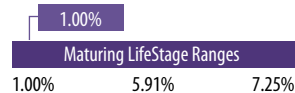
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:.....0.32%

Suspended – Death and Disability Redemptions Only

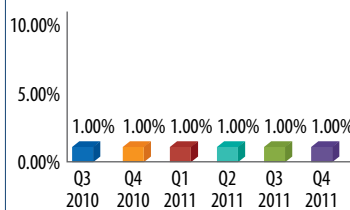
Redemptions Year to Date: ... 942,412
 Wtd. Avg. Shares Outstanding as of 12/31/11:296,365,000

Current Distribution

Current Distribution Yield: ... 1.00%



Historical Distribution

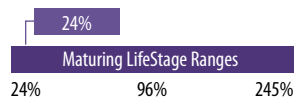


Contact Information

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

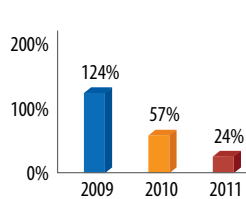
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 24%



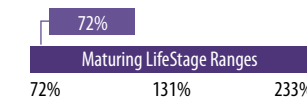
YTD Distributions Paid: \$29,620,000
 YTD FFO:\$123,905,000

Historical FFO Payout Ratio



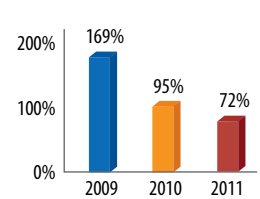
Year to Date MFFO Payout Ratio

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

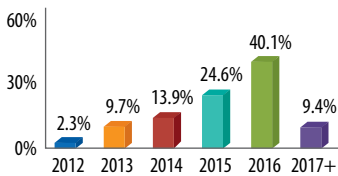


YTD Distributions Paid: \$29,620,000
 YTD MFFO:\$41,033,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

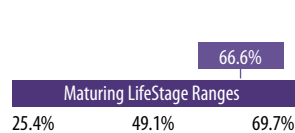


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 66.6%

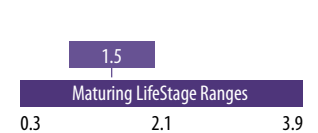


Debt Breakdown

Total:\$2,367.4 Million
 Fixed:\$1,935.9 Million
 Variable:\$431.5 Million
 Avg. Wtd. Rate:5.67%
 Term:<1 – 10 yrs

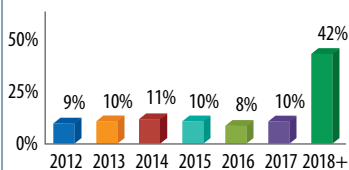
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.5



Adjusted EBITDA:\$224,081,000
 Interest Expense:\$146,134,000

Lease Expirations



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 from 85% at September 30, 2011 to 86% at December 31, 2011.
- During the year ended December 31, 2011, the Company sold five wholly owned properties and a property in an unconsolidated joint venture interest. Total net proceeds from these sales were approximately \$88.3 million.
- With the reduction in distributions in 2011 to 1% based upon the original \$10.00 share price and improvements in FFO during 2011, the FFO payout ratio changed from 503%
- Historical FFO and MFFO Payout Ratios have been restated due to changes in reporting methods.
- Beginning January 1, 2011, the Company began reporting MFFO consistent with IPA guidelines.
- See additional notes on page 72 for information regarding the source of distributions.