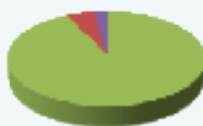


## Nontraded REIT Industry Review: Third Quarter 2014



## Monogram Residential Trust, Inc. (Behringer Harvard Multifamily REIT I, Inc.)

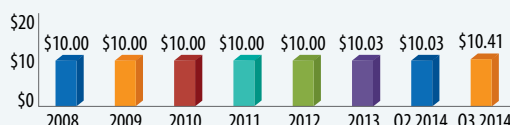
Total Assets .....	\$3,046.6 Million
Real Estate Assets .....	\$2,823.1 Million
Cash .....	\$156.1 Million
Securities .....	\$0.0 Million
Other .....	\$67.4 Million



Cash to Total Assets Ratio: ..... 5.1%  
 Asset Type: ..... Multifamily  
 Number of Properties: ..... 56  
 Square Feet / Units / Rooms / Acres: ..... 9,153 Units  
 Percent Leased: ..... 95%  
 Weighted Average Lease Term Remaining: ..... Not Applicable  
 LifeStage: ..... Liquidating  
 Investment Style: ..... Core  
 Weighted Average Shares Outstanding: ..... 169,028,000

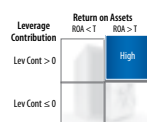
Initial Offering Date: ..... September 5, 2008  
 Offering Close Date: ..... September 2, 2011  
 Current Price per Share: ..... \$10.41\*  
 Reinvestment Price per Share: ..... \$9.89  
 Cumulative Capital Raised during  
 Offering (including DRP): ..... \$1,531.4 Million  
 \*See Notes

## Historical Price



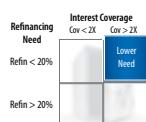
## Performance Profiles

## Operating Performance



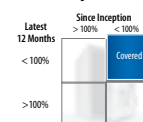
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

## Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

## Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

## Summary

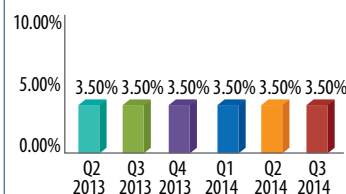
The REIT's 12-month return on assets of 3.88% exceeded the 10-Year Treasury Yield, and it does provide a small positive leverage contribution given the 36.2% debt ratio and 3.59% estimated average cost of debt. The REIT's trailing 12-month interest coverage ratio is a safe 7.2X and just 8% of the REIT's debt matures in two years, suggesting no significant need for refinancing. About 12% of debt is at unhedged variable rates. The REIT's cumulative cash distributions, excluding DRP since inception, were 92% of estimated cumulative MFFO, and were 62% of estimated MFFO over the last four quarters, indicating a trend toward sustainable cash distributions.

## Contact Information

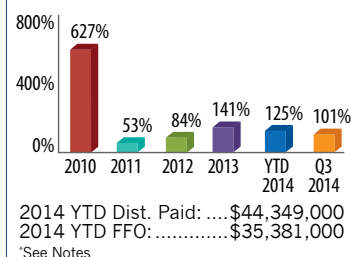
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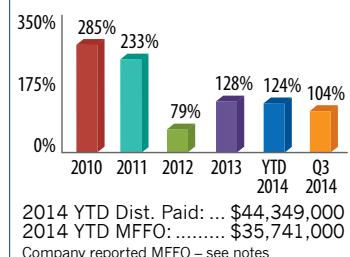
## Historical Distribution



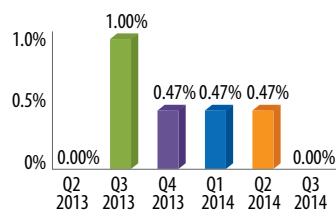
## Historical FFO Payout Ratio\*



## Historical MFFO Payout Ratio\*



## Redemptions

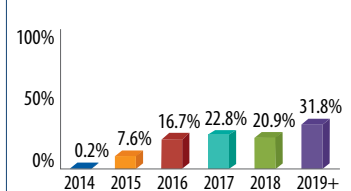


## Debt Breakdown

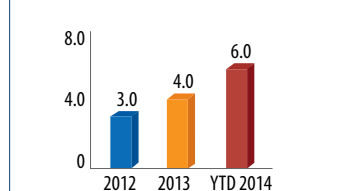


Debt to Total Assets Ratio: ..... 36.2%  
 Total: ..... \$1,101.9 Million  
 Fixed: ..... \$969.2 Million  
 Variable: ..... \$132.7 Million  
 Avg. Wtd. Rate: ..... 3.59%  
 Loan Term: ..... 1 – 6 yrs

## Debt Repayment Schedule



## Interest Coverage Ratio



## Source of Distributions, Trends and Items of Note

- Monogram Residential Trust Inc.'s board on Nov. 4 approved listing of the company's common stock on the NYSE. Its common shares began trading on the NYSE on November 21 under the symbol "MORE".
- In conjunction with the listing, the company commenced a modified "Dutch Auction" tender offer to purchase for cash up to \$100 million in value of its common stock. The company will select the lowest price, not greater than \$9.25 and not less than \$8.50 per share, that will enable Monogram to purchase the maximum number of shares having an aggregate purchase price not exceeding \$100 million.
- Monogram Residential Trust Inc. said its board on Sept. 30 adopted a resolution that, following a listing of its common stock on a national securities exchange, the company would opt out of the Maryland Business Combination Act of the Maryland General Corporate Law. As a result of the resolution, following a listing, the Maryland Business Combination Act will not limit the ability of beneficial owners of 10% or more of the voting power of the company's stock to pursue a business combination with the company, according to a Form 8-K filed Oct. 2.
- During 3Q 2014 the Company did not acquire or sell any properties.
- The REIT closed the Self-Management Transition Agreements on September 30, 2014, paying \$5.2 million and effectively terminating substantially all advisory and property management services provided by Behringer. Effective July 1, 2014, it had hired the remaining professionals and staff providing advisory and property management services to the REIT that were previously employees of Behringer.
- The REIT's Cash to Total Assets ratio decreased to 5.1% as of 3Q 2014 compared to 5.6% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 36.2% as of 3Q 2014 compared to 35.7% as of 3Q 2013.
- The Company did not report MFFO as defined by the Investment Program Association ("IPA") for 3Q 2014. The MFFO calculations used in the Performance Profiles are BVP estimates.
- The Company paid total distributions in the first nine months of 2014 of \$44.4 million. Cash provided by operating activities for the period were \$47.7 million. Distributions reinvested during the period totaled \$20.5 million.