

Nontraded REIT Industry Review: Third Quarter 2012



Behringer Harvard Opportunity REIT I, Inc.

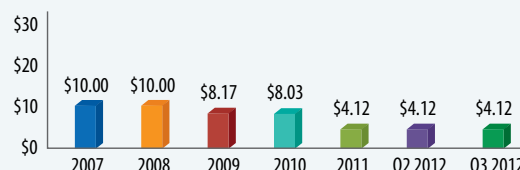
Total Assets.....	\$423.0 Million
Real Estate Assets	\$304.4 Million
Cash.....	\$51.4 Million
Securities	\$0.0 Million
Other.....	\$67.3 Million



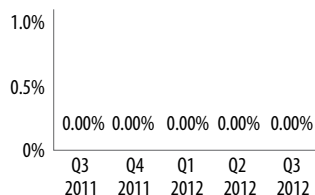
Cash to Total Assets Ratio: 12.1%
 Asset Type: Diversified
 Number of Properties: 13
 Square Feet / Units / Rooms / Acres: 910,500 Sq. Ft.
 Percent Leased: Not Reported
 LifeStage: Liquidating
 Investment Style Opportunistic

Initial Offering Date: September 20, 2005
 Offering Close Date: December 28, 2007
 Current Price per Share*: \$4.12
 Reinvestment Price per Share: NA
 Cumulative Capital Raised during
 Offering (including DRP).....\$548.61 Million

Historical Price



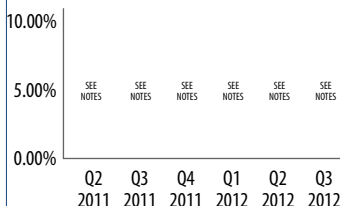
Redemptions



Current Distribution

See Notes*

Historical Distribution



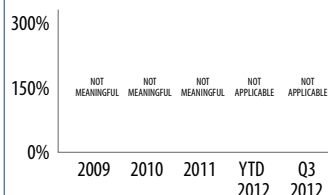
Contact Information

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

Year to Date FFO Payout Ratio

Not Applicable

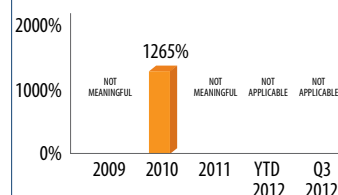
Historical FFO Payout Ratio



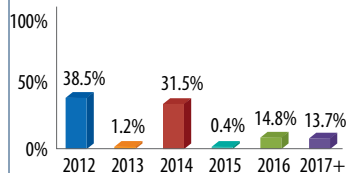
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

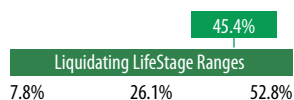


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 45.4%

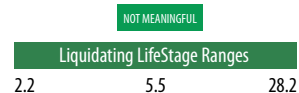


Debt Breakdown

Total: \$192.1 Million
 Fixed: \$67.9 Million
 Variable: \$124.3 Million
 Avg. Wtd. Rate: 6%
 Term: <1 – 5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL



Adjusted EBITDA: (\$14,822,000)
 Interest Expense: \$10,115,000

Lease Expirations

Not Reported

Trends and Items of Note

- The REIT filed a voluntary Chapter 11 bankruptcy reorganization plan for Frisco Square to which the lenders have agreed. A confirmation hearing is scheduled for December 13, 2012.
- The Company was granted forbearance on \$59.7 IBRC loans for properties in Central Europe through November, 2012.
- On August 16, 2012, Company sold 5000 S. Bowen Road for \$25.9 million. The proceeds from the sale were used to fully satisfy the existing indebtedness related to the property, and Company recorded a gain of \$8.9 million and received net proceeds of \$9.2 million.
- The REIT's Debt to Total Assets Ratio is 45.4%, well above the median for Liquidating LifeStage REITs of 26.1%. It has decreased from 52.6% in 3Q 2011.
- The FFO and MFO payout ratios are not applicable because the Company did not pay any distributions during the quarter.
- See additional notes on page 96 for information regarding the source of distributions.