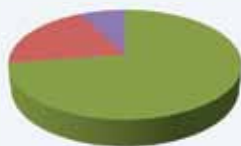


Nontraded REIT Industry Review: Third Quarter 2011



Behringer Harvard Opportunity REIT II, Inc.

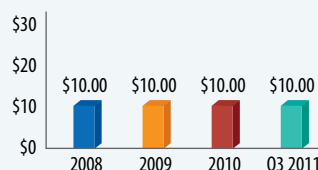
Total Assets.....	\$409.2 Million
Real Estate Assets	\$296.3 Million
Cash	\$81.3 Million
Securities	\$0.0 Million
Other	\$31.6 Million



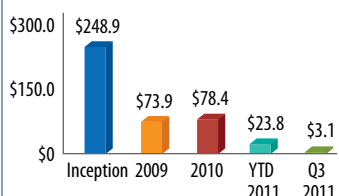
Initial Offering Date:	January 21, 2008
Number of Months Fundraising:	44
Anticipated Offering Close Date:	March 15, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	19.9%
Asset Type:	Diversified
Number of Properties:	10
Square Feet / Units / Rooms / Acres:	3.0 Million Sq. Ft.
Percent Leased:	Not Reported
LifeStage:	Stabilizing
Investment Style	Opportunistic

Historical Price



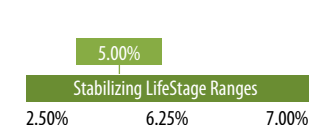
Gross Dollars Raised*



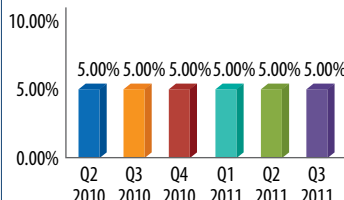
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 5.00%



Historical Distribution

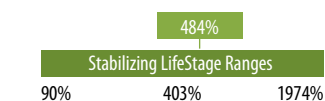


Contact Information

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

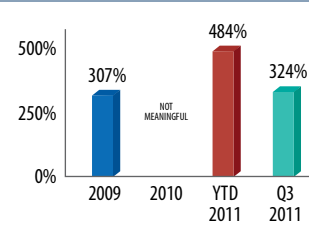
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 484%



YTD Distributions Paid: ... \$8,811,000
YTD FFO: \$1,821,000

Historical FFO Payout Ratio



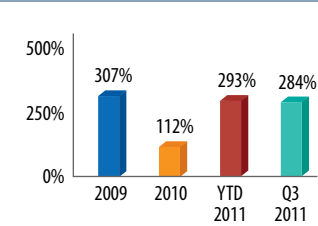
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ... 293%

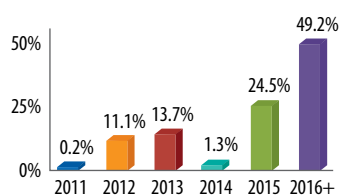


YTD Distributions Paid: .. \$8,811,000
YTD MFFO: \$3,007,000
*Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio

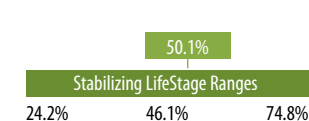


Debt Maturity

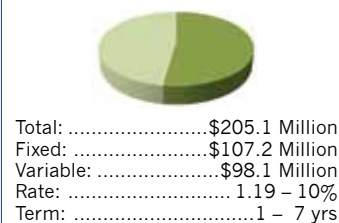


Current Debt Ratio

Debt to Total Assets Ratio: ... 50.1%



Debt Breakdown



Rate: 1.19 – 10%
Term: 1 – 7 yrs

Interest Coverage Ratio

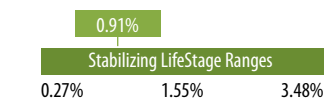
YTD Interest Coverage Ratio: 1.4



Adjusted EBITDA: \$10,300,000
Interest Expense: \$7,217,000

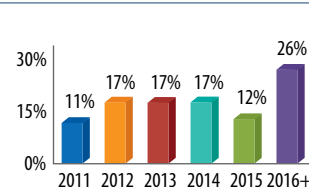
Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding: 0.91%



Redemptions Year to Date: .. 173,916
Wtd. Avg. Shares Outstanding
as of 12/31/10: 19,216,000

Lease Expirations*



*As a percentage of expiration base rent for consolidated office and industrial properties.

Trends and Items of Note

- The square footage above does not include hotel or student housing properties.
- The Company has indicated that it will close to new investments during the first quarter of 2012.
- This REIT moved from the Growth LifeStage to the Stabilizing LifeStage as of the third quarter.
- Management has indicated that leases for its consolidated office and industrial properties represent 28% of its annualized based rent which will expire by the end of 2012, down from 31% in the previous quarter. As a normal course of business, the Company is pursuing renewals, extensions and new leases.
- The Company did not report year to date or third quarter MFFO. As a result, Blue Vault Partners' estimated these figures based on publicly available information.
- See additional notes on page 68 for information regarding the source of distributions.