

Nontraded REIT Industry Review: First Quarter 2015

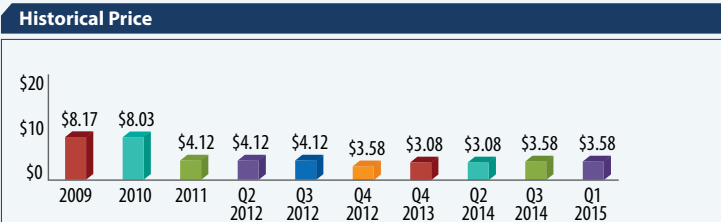
Behringer Harvard Opportunity REIT I, Inc.

Total Assets.....	\$309.2 Million
Real Estate Assets	\$249.3 Million
Cash	\$26.3 Million
Securities	\$0.0 Million
Other	\$33.6 Million



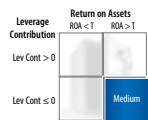
Initial Offering Date: September 20, 2005
 Offering Close Date: December 28, 2007
 Current Price per Share*: \$3.58
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during Offering (including DRP)..... \$548.6 Million

Cash to Total Assets Ratio: 8.5%
 Asset Type: Diversified
 Number of Properties: 9
 Square Feet / Units / Rooms / Acres: 839,000 Sq. Ft.
 Percent Leased: Not Applicable
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Liquidating
 Investment Style: Opportunistic
 Weighted Average Shares Outstanding: 56,500,472



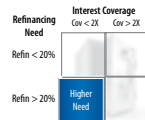
Performance Profiles

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 not increasing returns to shareholders.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



This REIT is not currently paying cash distributions to common shareholders and cumulative MFFO since inception is currently negative. MFFO payout ratios are not applicable.

Summary

The REIT's average 12-month return on assets was 4.69% which is above the yield on 10-Year Treasuries. However, its leverage contribution was negative, given the 49.5% debt ratio and 5.60% estimated average cost of debt. The REIT's interest coverage ratio is a low 0.8X, 25% of the REIT's debt matures within two years and 20.2% is at variable rates, indicating some refinancing need and interest rate risk. The REIT has does not have a meaningful cumulative MFFO payout ratio or 12-month MFFO payout ratio because both cumulative MFFO and 12-month MFFO are negative and no cash distributions have been paid since 2011.

Contact Information

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Historical Distribution

See Notes

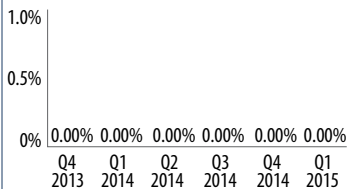
Historical FFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

Not Applicable

Redemptions

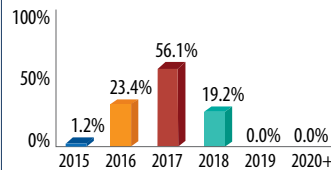


Debt Breakdown

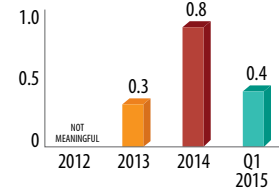


Debt to Total Assets Ratio:.....49.5%
 Total: \$153.2 Million
 Fixed: \$122.3 Million
 Variable: \$30.9 Million
 Avg. Wtd. Rate:5.60%
 Loan Term: 1 – 3 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During the three months ended March 31, 2015 the Company did not acquire any properties. The Company sold one of the Central Europe Venture properties for \$0.9 million.
- The Company said February 6 that it appointed Michael Cohen to serve as the Company's president on an interim basis, effective February 4. Cohen, who has been on Behringer Harvard's board since October 2014, had previously served as the Company's executive vice president. He also serves as a director of Behringer Harvard Opportunity REIT II Inc. On March 19, the Company appointed Thomas Kennedy to serve as president, effective April 1, 2015.
- The estimated valuation of \$3.58 per share as of October 31, 2014, reflects an increase from the estimated valuation of \$3.08 per share as of November 11, 2013.
- The REIT's Cash to Total Assets ratio decreased to 8.5% as of 1Q 2015 compared to 10.6% as of 1Q 2014.
- The REIT's Debt to Total Asset ratio increased to 49.5% as of 1Q 2015 compared to 43.6% as of 1Q 2014.
- In connection with entering the disposition phase, on March 28, 2011, the board of directors discontinued regular quarterly distributions in favor of those that may arise from proceeds available to be distributed from the asset sales. Because the REIT did not pay distributions during this period, the FFO and MFFO Payout Ratios are not applicable.