



# Nontraded REIT Industry Review: First Quarter 2011

## Behringer Harvard Opportunity REIT I, Inc.

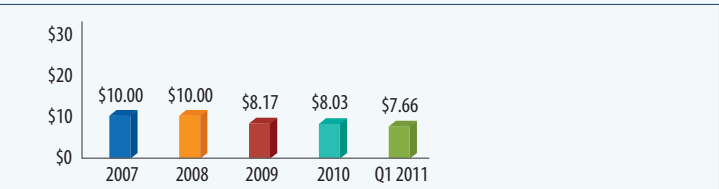
Total Assets.....	\$682.1 Million
Real Estate Assets .....	\$636.3 Million
Cash .....	\$6.4 Million
Securities .....	\$0.0 Million
Other .....	\$39.5 Million



Initial Offering Date: ..... September 20, 2005  
 Offering Close Date: ..... December 28, 2007  
 Current Price per Share\*: ..... \$7.66  
 Reinvestment Price per Share: ..... \$7.66

\*See notes

### Historical Price



Cash to Total Assets Ratio: ..... 0.9%  
 Asset Type: ..... Diversified  
 Number of Properties: ..... 22  
 Square Feet / Units / Rooms / Acres: ..... Not Reported  
 Percent Leased: ..... Not Reported

### Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: ..... 0.00%

Suspended

Redemptions Year to Date: ..... 0  
 Wtd. Avg. Shares Outstanding as of 12/31/10: ..... 56,255,000

### Current Distribution

Current Distribution Yield: ... 1.00%

Rank: 16 of 19

### Historical Distribution

Year	Yield
2009	3.00%
Q1 2010	1.00%
Q2 2010	1.00%
Q3 2010	1.00%
Q4 2010	1.00%
Q1 2011	1.00%

### Contact Information

[www.BehringerHarvard.com](http://www.BehringerHarvard.com)  
**Behringer Harvard Investment Services**  
 15601 Dallas Pkwy, Suite 600  
 Addison, TX 75001  
 866-655-3600

### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: NOT MEANINGFUL

Rank: 16 of 19

YTD Distributions Paid: \$1,410,000  
 YTD FFO: ..... (\$5,228,000)

### Historical FFO Payout Ratio

### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: NOT MEANINGFUL

Rank: 17 of 19

YTD Distributions Paid: \$1,410,000  
 YTD MFFO: ..... (\$3,502,000)  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio

Year	Payout Ratio
2009	NOT MEANINGFUL
2010	1265%
Q1 2011	NOT MEANINGFUL

### Debt Maturity

Year	Percentage
2011	43.2%
2012	35.9%
2013	14.5%
2014	0.1%
2015	0.1%
2016+	6.2%

### Current Debt Ratio

Debt to Total Assets Ratio: ... 48.9%

Rank: 9 of 19

### Debt Breakdown

Total: ..... \$333.3 Million  
 Fixed: ..... \$29.5 Million  
 Variable: ..... \$303.8 Million  
 Rate: ..... 1.7 – 15%  
 Term: ..... <1 – 5 yrs

### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 0.9

Rank: 16 of 19

EBITDA: ..... \$3,724,000  
 Interest Expense: ..... \$4,118,000

### Lease Expirations\*

Year	Percentage
2011	5%
2012	9%
2013	17%
2014	18%
2015	9%
2016+	42%

\*As a percent of expiring base rent for both consolidated office and industrial properties.

### Notes

The Company calculates Modified Funds From Operations or "MFFO" as defined by the Investment Program Association ("IPA"). Distribution yields based on \$10 share price. In connection with entering the disposition phase, on March 28, 2011, the Company's board of directors discontinued regular, quarterly distributions in favor of those that may arise from proceeds available to be distributed from the sale of assets. On January 10, 2011, as is customary for REITs entering the disposition phase and in accordance with the Company's third amended and restated share redemption program, the board suspended the redemption program with respect to all redemption requests until further notice. In January 2011, the Company obtained a deferral from the Advisor of the payment of all asset management fees accruing during the months of May 2010 through March 2011 and all debt financing fees and expense reimbursements accruing during the months of July 2010 through March 2011 until the earlier of January 10, 2013 or such time as the Company has sufficient (a) net sales proceeds, (b) net refinancing proceeds or (c) cash flow from operations, after establishing appropriate working capital reserves, to enable the Company to make payments thereon. Also in January 2011, BH Property Management deferred the Company's obligation to pay property management oversight fees accruing during the months of July 2010 through March 2011 until the earlier of January 10, 2013 or such time as the Company has sufficient (a) net sales proceeds, (b) net refinancing proceeds, or (c) cash flow from operations, after establishing appropriate working capital reserves, to enable the Company to make payments thereon. The total deferred fees and expenses at March 31, 2011 was \$3 million. No such deferral existed as of December 31, 2010.