

Nontraded REIT Industry Review: First Quarter 2012



Behringer Harvard Opportunity REIT I, Inc.

Total Assets.....	\$524.4 Million
Real Estate Assets	\$442.3 Million
Cash	\$10.8 Million
Securities	\$0.0 Million
Other	\$71.3 Million

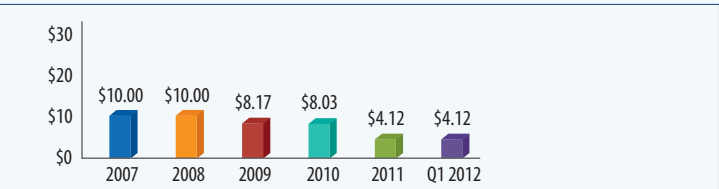


Initial Offering Date: September 20, 2005
 Offering Close Date: December 28, 2007
 Current Price per Share*: \$4.12
 Reinvestment Price per Share: \$4.12

*See notes

Cash to Total Assets Ratio: 2.1%
 Asset Type: Diversified
 Number of Properties: 16
 Square Feet / Units / Rooms / Acres: 1.3 Million
 Percent Leased: See Notes
 LifeStage: Liquidating
 Investment Style Opportunistic

Historical Price



Redemptions

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

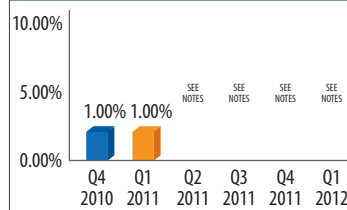
Suspended

Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding: 56,500,000

Current Distribution

Not Applicable

Historical Distribution



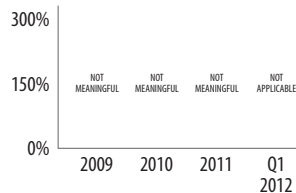
Contact Information

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 15601 Dallas Pkwy, Suite 600
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 866-655-3600

Year to Date FFO Payout Ratio

Not Applicable

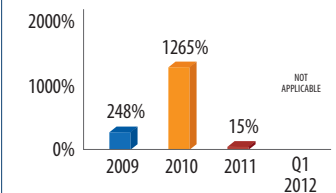
Historical FFO Payout Ratio



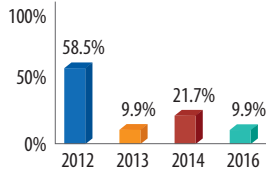
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

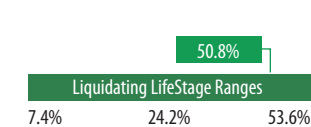


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 50.8%

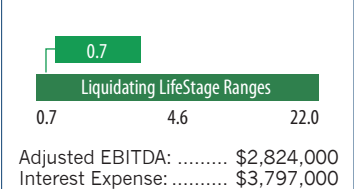


Debt Breakdown

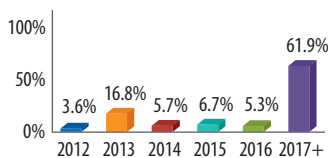
Total: \$266.4 Million
 Fixed: \$36.7 Million
 Variable: \$229.7 Million
 Avg. Wtd. Rate: 5.10%
 Term: <1 - 5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 0.7



Lease Expirations*



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

Trends and Items of Note

- On December 20, 2011, pursuant to the valuation policy, the board of directors established an estimated per share value of common stock of \$4.12 per share.
- 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.
- As of January 10, 2011, the board of directors suspended all redemptions under the share redemption program until further notice.
- The MFFO Payout Ratio is not applicable because the Company did not pay any distributions during the quarter.