

Nontraded REIT Industry Review: Second Quarter 2011



Behringer Harvard Opportunity REIT I, Inc.

Total Assets.....	\$608.0 Million
Real Estate Assets	\$567.5 Million
Cash	\$14.9 Million
Securities	\$0.0 Million
Other	\$25.6 Million

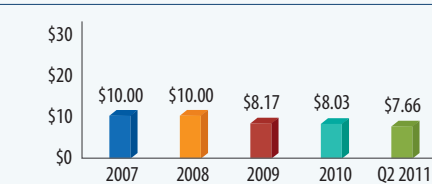


Initial Offering Date: September 20, 2005
 Offering Close Date: December 28, 2007
 Current Price per Share*: \$7.66
 Reinvestment Price per Share: \$7.66

*See notes

Cash to Total Assets Ratio: 2.5%
 Asset Type: Diversified
 Number of Properties: 20
 Square Feet / Units / Rooms / Acres: Not Reported
 Percent Leased: Not Reported
 LifeStage: Liquidating

Historical Price



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

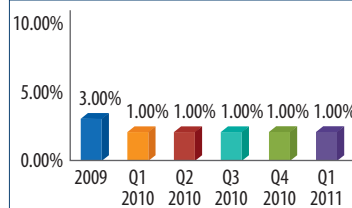
Current Distribution

Current Distribution Yield: ... SEE NOTES

NOT AVAILABLE

Liquidating LifeStage Ranges
 NOT AVAILABLE 2.50%

Historical Distribution



Contact Information

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Year to Date FFO Payout Ratio

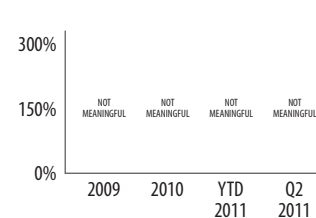
FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL

NOT MEANINGFUL

Liquidating LifeStage Ranges
 NOT MEANINGFUL 90%

YTD Distributions Paid: \$1,410,000
 YTD FFO: (\$47,428,000)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

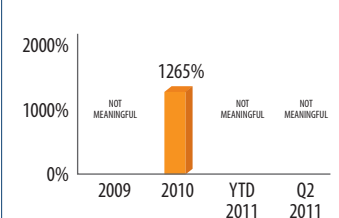
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: NOT MEANINGFUL

NOT MEANINGFUL

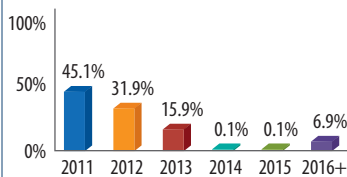
Liquidating LifeStage Ranges
 NOT MEANINGFUL 76%

YTD Distributions Paid: \$1,410,000
 YTD MFFO: (\$7,191,000)
 *Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 51.1%

51.1%

Liquidating LifeStage Ranges
 51.1% 55.1% 59.0%

Debt Breakdown



Total: \$310.7 Million
 Fixed: \$30.3 Million
 Variable: \$280.4 Million
 Rate: 1.7 – 15%
 Term: <1 – 5 yrs

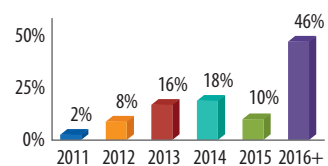
Interest Coverage Ratio

YTD Interest Coverage Ratio: 0.6

0.6

Liquidating LifeStage Ranges
 0.6 1.2 1.7
 Adjusted EBITDA: \$5,913,000
 Interest Expense: \$9,311,000

Lease Expirations*



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

Notes

- 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.
- The REIT owns investment properties that are located in Arizona, California, Colorado, Missouri, Nevada, Texas, the Commonwealth of The Bahamas, London, England, the Czech Republic, Poland, Hungary, and Slovakia.
- The Company notes that the majority of the net proceeds from sales occurring in 2011 will be used to provide liquidity to refinance maturing debt, cover operating expenses, and make enhancements to portfolio properties in cases where additional investment makes sense for maximizing total stockholder value.
- 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.
- The Company calculates Modified Funds from Operations or "MFFO" as defined by the Investment Program Association ("IPA").
- See additional notes on page 81 for information regarding the source of distributions.