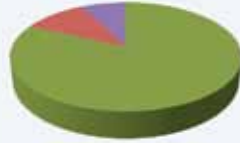


Nontraded REIT Industry Review: Second Quarter 2012



Behringer Harvard Opportunity REIT I, Inc.

Total Assets.....	\$440.2 Million
Real Estate Assets	\$360.3 Million
Cash.....	\$46.5 Million
Securities	\$0.0 Million
Other.....	\$33.4 Million

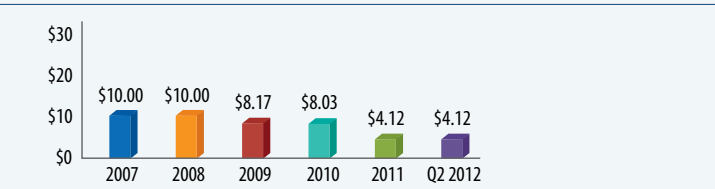


Initial Offering Date: September 20, 2005
 Offering Close Date: December 28, 2007
 Current Price per Share*: \$4.12
 Reinvestment Price per Share: \$4.12

*See notes

Cash to Total Assets Ratio: 10.6%
 Asset Type: Diversified
 Number of Properties: 13
 Square Feet / Units / Rooms / Acres: 997,500 Sq. Ft.
 Percent Leased: Not Reported
 LifeStage: Liquidating
 Investment Style Opportunistic

Historical Price



Redemptions

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

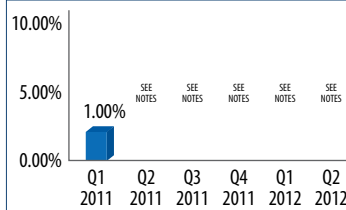
Suspended

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

Current Distribution

See Notes*

Historical Distribution



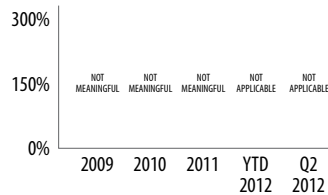
Contact Information

www.BehringerHarvard.com
Behringer Harvard Investment Services
 15601 Dallas Pkwy, Suite 600
 Addison, TX 75001
 866-655-3600

Year to Date FFO Payout Ratio

Not Applicable

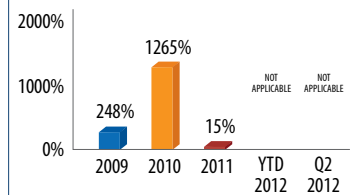
Historical FFO Payout Ratio



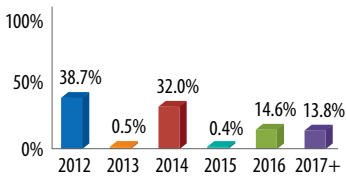
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

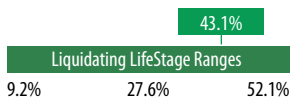


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 43.1%

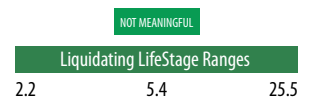


Debt Breakdown

Total: \$189.9 Million
 Fixed: \$65.1 Million
 Variable: \$124.8 Million
 Avg. Wtd. Rate: 6.00%
 Term: <1 – 5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL



Adjusted EBITDA: (\$13,625,000)
 Interest Expense: \$6,886,000

Lease Expirations

Not Applicable

Trends and Items of Note

- The Company, through subsidiaries, owns a mixed use development project located in Frisco, Texas. A loan on the property matured on January 28, 2012 and the outstanding principal balance of the loan was not paid which constituted an event of default. Outstanding balances of loans on the property totaled approximately \$48.2 million. The Company has been unsuccessful in reaching an agreement with lenders to restructure and extend the loans. The Company has determined that bankruptcy protection for this holding represents the best remaining option to preserve value for all stakeholders at the Frisco development and filed a Chapter 11 on June 13, 2012.
- The Company was granted forbearance on \$59.7 IBRC loans for properties in Central Europe through November, 2012.
- On May 18, 2012, Company sold Santa Clara 700/750 Joint Venture for \$47.8 million. The proceeds from the sale were used to fully satisfy the existing indebtedness related to the property, and Company recorded a gain of \$0.9 million.
- On May 29, 2012, Company sold Tanglewood at Voss for \$52.5 million, receiving \$13 million in net proceeds. The proceeds from the sale were used to satisfy the existing indebtedness related to the property. Company recorded a gain of \$3.2 million.
- The FFO and MFO payout ratios are not applicable because the Company did not pay any distributions during the quarter.
- See additional notes on page 74 for information regarding the source of distributions.