

Nontraded REIT Industry Review: Second Quarter 2015

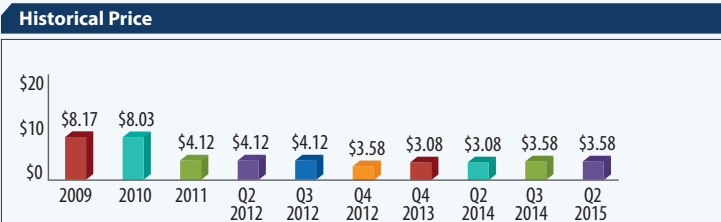
Behringer Harvard Opportunity REIT I, Inc.

Total Assets.....	\$313.7 Million
Real Estate Assets	\$257.0 Million
Cash	\$23.1 Million
Securities	\$0.0 Million
Other	\$33.6 Million



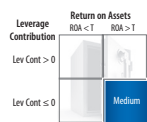
Initial Offering Date:	September 20, 2005
Offering Close Date:	December 28, 2007
Current Price per Share*:	\$3.58
Reinvestment Price per Share:	Not Applicable
Cumulative Capital Raised during Offering (including DRP).....	\$548.6 Million

Cash to Total Assets Ratio:	7.4%
Asset Type:	Diversified
Number of Properties:	9
Square Feet / Units / Rooms / Acres:	839,500 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



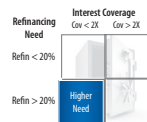
Performance Profiles

Operating Performance



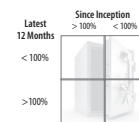
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

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 4.74% which is above the yield on 10-Year Treasuries. However, its leverage contribution was negative, given the 50% debt ratio and 5.55% estimated average cost of debt. The REIT's 12-month trailing interest coverage ratio is a low 0.8X, 24% of the REIT's debt matures within two years and 22% is at variable rates, indicating some refinancing need and interest rate risk. The REIT 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

www.BehringerInvestments.com
Behringer Harvard Opportunity REIT I, Inc.
 15601 Dallas Pkwy, Suite 600
 Addison, TX 75001
 (866) 655-3600

Historical Distribution

See Notes

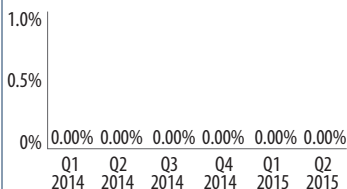
Historical FFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

Not Applicable

Redemptions

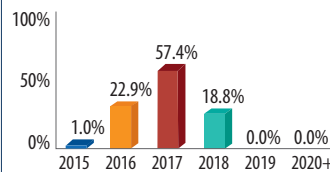


Debt Breakdown

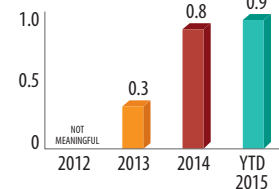


Debt to Total Assets Ratio:.....	50.0%
Total:	\$157.0 Million
Fixed:	\$122.0 Million
Variable:	\$35.0 Million
Avg. Wtd. Rate:	5.55%
Loan Term:	< 1 – 3 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of June 30, 2015, the Company wholly owned four properties and consolidated three properties through investments in joint ventures on its condensed consolidated balance sheet. It was the mezzanine lender for one multifamily property. In addition, it had a noncontrolling, unconsolidated ownership interest in a joint venture consisting of 20 properties that is accounted for using the equity method. Its investment properties are located in Colorado, Missouri, Nevada, Texas, the Commonwealth of The Bahamas, the Czech Republic, Poland, and Slovakia.
- The Company has entered a disposition phase and is currently considering liquidity options for its stockholders. Therefore, it is not actively seeking to purchase additional properties.
- During the six months ended June 30, 2015 the Company did not acquire any properties. The Company sold one of the Central Europe Venture properties for \$0.9 million.
- On July 15, 2015, the Company sold another Central Europe Joint Venture property for €3.9 million or approximately \$4.3 million, based on the exchange rate in effect on July 15, 2015. There are 19 properties remaining in the joint venture after this sale.
- On July 8, 2015, the Company approved and entered into an amended Advisory Management Agreement with Behringer Harvard Opportunity Advisors I. The Amendment will (a) limit certain cost reimbursements to the Advisor; (b) document a waiver of \$200,000 of acquisition fees related to the construction of the Company's The Ablon at Frisco Square multifamily development; and (c) renew the Advisory Agreement for a period of 10 months to May 15, 2016. In all other material respects, the terms of the Advisory Agreement remain unchanged.
- 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 7.4% as of 2Q 2015 compared to 10.3% as of 2Q 2014.
- The REIT's Debt to Total Asset ratio increased to 50% as of 2Q 2015 compared to 43.7% as of 2Q 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.