

Nontraded REIT Industry Review: Fourth Quarter 2010



Behringer Harvard Opportunity REIT I, Inc.

Total Assets.....	\$697.6 Million
Real Estate Assets	\$620.2 Million
Cash	\$9.8 Million
Securities	\$0.0 Million
Other	\$67.6 Million

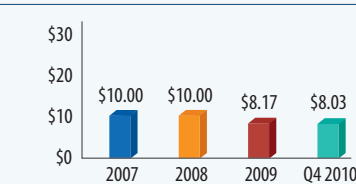


Initial Offering Date: September 20, 2005
 Offering Close Date: December 28, 2007
 Current Price per Share*: \$8.03
 Reinvestment Price per Share: \$8.03

*See notes

Cash to Total Assets Ratio: 1.4%
 Asset Type: Diversified
 Number of Properties: 21
 Square Feet / Units / Rooms / Acres: 3.2 Million Square Feet
 Percent Leased: Not Reported

Historical Price



Redemptions

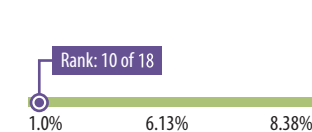
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.27%

Suspended

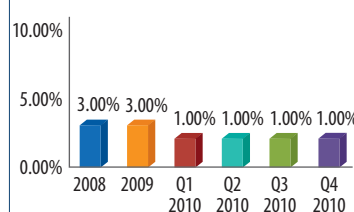
Redemptions Year to Date: . 152,108
 Wtd. Avg. Shares Outstanding as of 12/31/09: 55,352,000

Current Distribution

Current Distribution Yield: ... 1.00%



Historical Distribution



Contact Information

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 866-655-3600

Year to Date FFO Payout Ratio

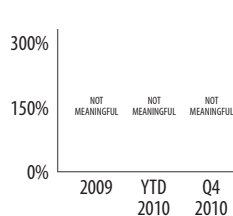
FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL

Rank: 14 of 18



YTD Distributions Paid: \$8,402,000
 YTD FFO: (\$39,376,000)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

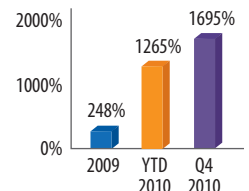
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 1265%

Rank: 14 of 18



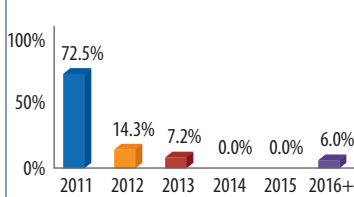
YTD Distributions Paid: .. \$8,402,000
 YTD MFFO: \$664,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio



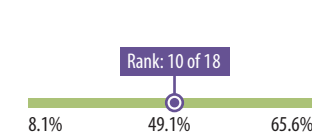
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 49.9%

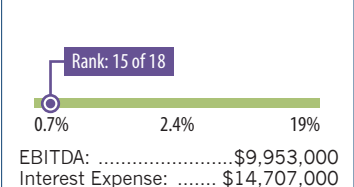


Debt Breakdown

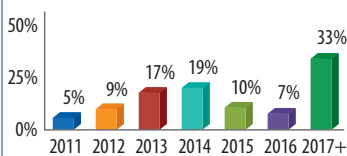
Total: \$347.8 Million
 Fixed: \$27.7 Million
 Variable: \$320.1 Million
 Rate: 2.0 – 9.5%
 Term: <1 – 5 yrs

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.

Notes

As of December 31, 2010, the Company calculates Modified Funds from Operations or "MFFO" as defined by the Investment Program Association ("IPA"). The distribution yield is based on a \$10 share price. During the year ended December 31, 2010, pursuant to a deed-in-lieu of foreclosure, the Company transferred ownership of Ferncroft Corporate Center, located in Middleton, Massachusetts, to the lender associated with this property. On January 10, 2011, pursuant to the Company's Estimated Valuation Policy, the board established an estimated per share value of common stock as of December 31, 2010 of \$7.66, adjusted from the previous estimated per share value of \$8.03 established on January 8, 2010. On March 28, 2011, the board of directors determined to terminate the Secondary Distribution Reinvestment Plan effective April 15, 2011. On January 10, 2011, the board of directors suspended our entire share redemption program. On March 28, 2011, the board of directors determined to cease regular, quarterly distributions in favor of those that may arise from proceeds available to be distributed from the sale of assets. As of December 31, 2010, the Company had invested in 21 assets including 11 wholly owned properties and four consolidated properties through investments in joint ventures. In addition, the Company is the mezzanine lender for one multifamily property. The Company also has noncontrolling, unconsolidated ownership interests in three properties and one investment in a joint venture consisting of 22 properties that are accounted for using the equity method. Asset management fees owed to Behringer Opportunity Advisors I and property management fees owed to BH Property Management that have been incurred for various periods in 2010 and into 2011 have been deferred. If the sponsor, the Advisor or its affiliates choose to no longer waive or defer such fees and incentives, the results of operations will be lower than in previous periods and returns on investments could be negatively affected.