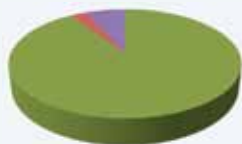


# Nontraded REIT Industry Review: Fourth Quarter 2011



## Behringer Harvard Opportunity REIT I, Inc.

Total Assets.....	\$531.2 Million
Real Estate Assets .....	\$482.2 Million
Cash .....	\$13.5 Million
Securities .....	\$0.0 Million
Other .....	\$35.5 Million

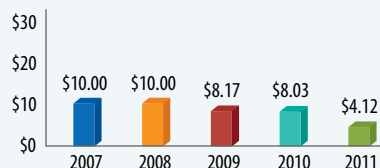


Initial Offering Date: ..... September 20, 2005  
 Offering Close Date: ..... December 28, 2007  
 Current Price per Share\*: ..... \$4.12  
 Reinvestment Price per Share: ..... \$4.12

\*See notes

Cash to Total Assets Ratio: ..... 2.5%  
 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 as of 12/31/11: ..... 56,489,000

### Current Distribution

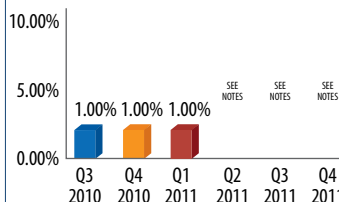
Current Distribution Yield: ... SEE NOTES

NOT APPLICABLE

Liquidating LifeStage Ranges

5.00% 7.20% 8.00%

### Historical Distribution



### Contact Information

[www.BehringerHarvard.com](http://www.BehringerHarvard.com)  
**Behringer Harvard Investment Services**  
 15601 Dallas Pkwy, Suite 600  
 Addison, TX 75001  
 866-655-3600

### Year to Date FFO Payout Ratio

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

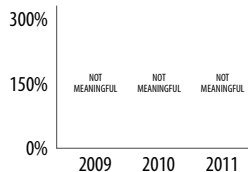
NOT MEANINGFUL

Liquidating LifeStage Ranges

79% 119% 137%

YTD Distributions Paid:.. \$1,410,000  
 YTD FFO: ..... (\$16,116,000)

### Historical FFO Payout Ratio



### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO:.....15%

5.00%

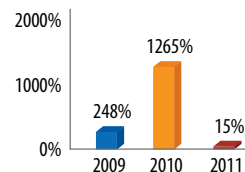
Liquidating LifeStage Ranges

15% 106% 140%

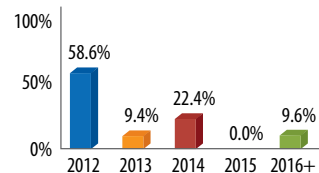
YTD Distributions Paid:.. \$1,410,000  
 YTD MFFO: ..... \$9,572,000

\*Blue Vault estimated MFFO – see notes

### Historical MFFO Payout Ratio



### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 50.1%

### Debt Breakdown



Total: ..... \$265.9 Million  
 Fixed: ..... \$33.2 Million  
 Variable: ..... \$232.7 Million  
 Avg. Wtd. Rate: ..... 5.10%  
 Term: ..... <1 – 5 yrs

### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 0.5

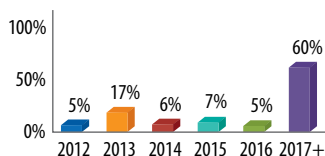
0.5

Liquidating LifeStage Ranges

0.5 5.8 24.8

Adjusted EBITDA: ..... \$8,408,000  
 Interest Expense: ..... \$17,195,000

### 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 their 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 Company generated \$81.2 million in proceeds from sales of real estate in 2011.
- Occupancy for retail, office and restaurant was 78% at 12/31/11. Occupancy for multifamily was 86% at 12/31/11.
- The square footage noted above does not include multifamily properties or hotels.
- For fiscal year 2011, the Company recognized \$36.5 million of equity in losses in their unconsolidated joint ventures, as well as \$23.8 million in impairment charges.
- The Company did not report MFFO for FY 2011 and as a result MFFO was estimated by Blue Vault Partners.
- See additional notes on page 72 for information regarding the source of distributions.