

Nontraded REIT Industry Review: First Quarter 2015

Behringer Harvard Opportunity REIT II, Inc.

Total Assets.....	\$374.5 Million
Real Estate Assets	\$285.6 Million
Cash	\$56.4 Million
Securities	\$0.0 Million
Other	\$32.5 Million



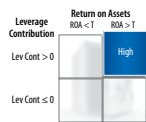
Initial Offering Date: January 21, 2008
 Offering Close Date: March 15, 2012
 Current Price per Share: \$8.72*
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during Offering (including DRP)..... \$265.3 Million

Cash to Total Assets Ratio: 15.1%
 Asset Type: Diversified
 Number of Properties: 11
 Square Feet / Units / Rooms / Acres: See Notes*
 Percent Leased: Not Applicable
 Weighted Average Lease Term Remaining: Not Applicable
 LifeStage: Maturing
 Investment Style: Opportunistic
 Weighted Average Shares Outstanding: 25,776,000



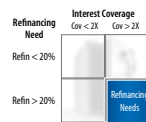
Performance Profiles

Operating Performance



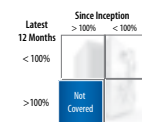
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

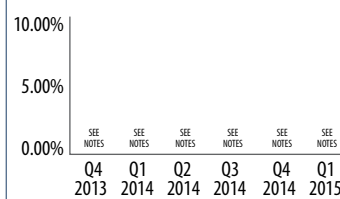
Summary

The REIT's 12-month average return on assets was 4.77%, above the yield on 10-Year Treasuries, and its leverage contribution was positive, given the 57.4% debt ratio and 3.30% estimated average cost of debt. The REIT's trailing 12-month interest coverage ratio is at 3.6X, and 23% of the REIT's debt matures within two years with 46% at variable rates, indicating a need for refinancing and significant interest rate risk. The REIT has a cumulative ratio of cash distributions to MFFO of over 500% since inception, and the 12-month MFFO payout ratio was also very high due to the recent special distributions, which together make these ratios less useful in analyzing performance.

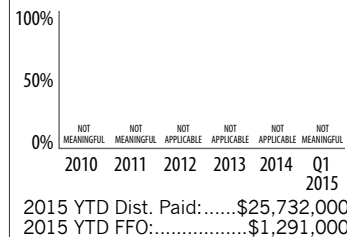
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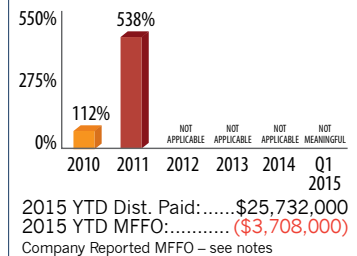
Historical Distribution



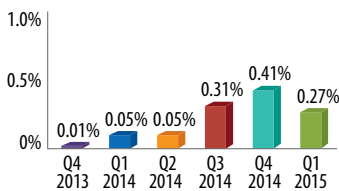
Historical FFO Payout Ratio



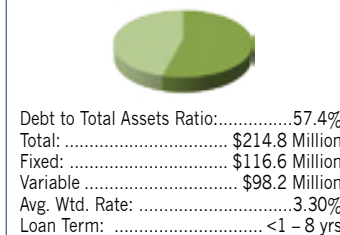
Historical MFFO Payout Ratio



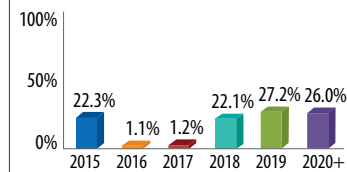
Redemptions



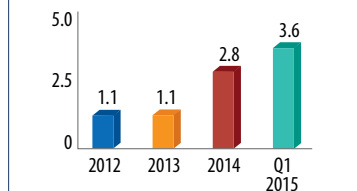
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The REIT's properties as of March 31, 2015 consisted of one office with 80,000 square feet, one hotel with 311 rooms, one healthcare with 75,374 square feet, five multifamily with 1,362 units and two student housing with 1,599 beds.
- On January 5, 2015, Michael J. O'Hanlon notified the board of directors of Behringer Harvard Opportunity REIT II, Inc. of his decision to resign, effective immediately, as a member of the board and as Chief Executive Officer and President of the Company and its subsidiaries. On March 19, the Company appointed Thomas Kennedy to serve as president, effective April 1, 2015.
- On November 21, 2014, the board of directors approved an estimated value per share of \$9.72. As of March 30, 2015, the estimated value per share of common stock was reduced by \$1.00 to \$8.72 per share in accordance with the valuation policy to take into account the special cash distribution authorized by the board of directors on March 18, 2015.
- On March 18, 2015, the Company's Board of Directors authorized a special distribution of \$1.00 per share of common stock payable to stockholders of record as of March 30, 2015. The Special Distribution, which represents a portion of proceeds from asset sales, was to be paid on or about March 31, 2015.
- The purchase price per share paid with respect to any redemption made under the Share Redemption Program after March 30, 2015 will be reduced by the per share amount of the Special Distribution.
- During the three months ended March 31, 2015 the Company did not acquire any properties. The Company sold the Babcock Self-Storage facility for \$5.4 million, recognizing a gain of \$2.0 million. Additionally, the Company sold a Berlin, Germany property for approximately \$14.1 million, with a recorded gain of \$3.3 million on the sale.
- The REIT's Cash to Total Assets ratio decreased to 15.1% as of 1Q 2015 compared to 22.7% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio increased to 57.4% as of 1Q 2015 compared to 51.5% as of 1Q 2014.
- Because the REIT did not pay regular distributions during this period, the FFO and MFFO Payout Ratios are not applicable.