



**BlueVault**  
PARTNERS, LLC

# Nontraded REIT Industry Review

Data as of March 31, 2010

## Behringer Harvard Opportunity REIT II, Inc.

### Portfolio Details:

Total Assets	\$165.2 Million
Real Estate Assets	\$75.2 Million
Cash	\$88.0 Million
Securities	\$0.0 Million
Other	\$2.0 Million



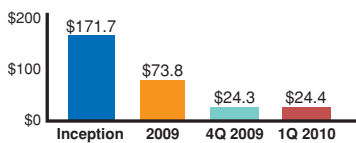
Initial Offering Date:	January 21, 2008
Number of Months Fundraising:	26
Anticipated Offering Close Date:	January 4, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	53.3%
Asset Type:	Diversified
Number of Properties:	1*
Square Feet / Units / Rooms / Acres:	185,000 sq. ft.
Percent Leased:	Not Reported

\*See notes.



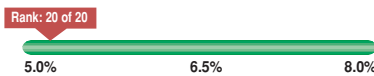
### Gross Dollars Raised\*



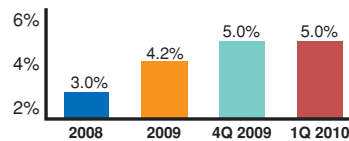
\*Includes reinvested distributions (in millions).

### Current Distribution

Current Distribution Yield: .....5.0%



### Historical Distribution



### Contact Information

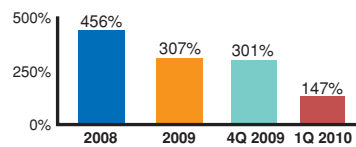
[www.BehringerHarvard.com](http://www.BehringerHarvard.com)  
Behringer Harvard Investment Services  
c/o DST Systems Inc.  
430 West 7th Street  
Kansas City, MO 64015-1407  
866-655-3600

### Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:  
YTD Distributions/YTD FFO .....147%



### Distribution Coverage/ Historical FFO

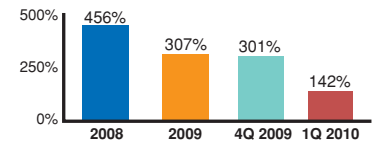


### Distribution Coverage/ Current MFFO - YTD

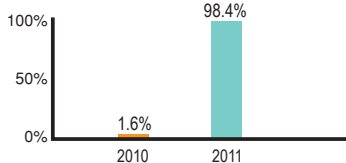
Distribution Coverage Ratio:  
YTD Distributions/YTD MFFO ...142%



### Distribution Coverage/ Historical MFFO

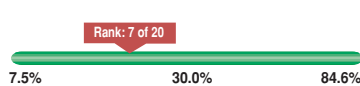


### Debt Maturity



### Current Debt Ratio

Debt to Real Estate Assets Ratio: .....24.6%

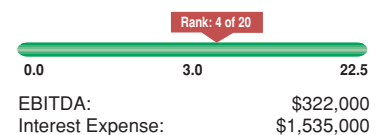


### Debt Breakdown

Total:	\$18.5 Million
Fixed:	\$0.0 Million
Variable:	\$18.5 Million
Rate:	6.25%
Term:	2 YRS

### Interest Coverage Ratio

YTD Interest Coverage Ratio: .....4.8

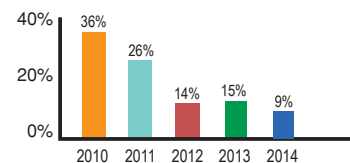


### Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: .....0.30%



### Lease Expiration\*



\*Data as of 12/31/09.

**NOTES:** As of March 31, 2010 the Company also invested in three real estate related assets which consisted of: a real estate loan receivable to provide up to \$25 million of second lien financing, a 90% interest in a promissory note secured by a first lien mortgage with collateral of a 408-unit multi-family complex, and a non-controlling, unconsolidated interest in a 9.99% interest in a multifamily property in Killeen, Texas.