



Nontraded REIT Industry Review: First Quarter 2011

Behringer Harvard Opportunity REIT II, Inc.

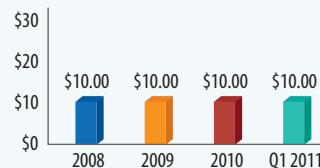
Total Assets.....	\$373.4 Million
Real Estate Assets	\$293.6 Million
Cash	\$56.8 Million
Securities	\$0.0 Million
Other	\$23.0 Million



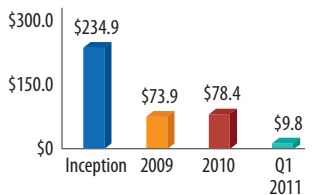
Initial Offering Date:	January 21, 2008
Number of Months Fundraising:	38
Anticipated Offering Close Date:	July 3, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	15.2%
Asset Type:	Diversified
Number of Properties:	10
Square Feet / Units / Rooms / Acres:	3.4 million sq. ft.
Percent Leased:	Not Reported

Historical Price



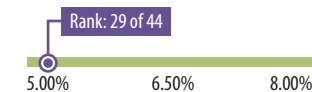
Gross Dollars Raised*



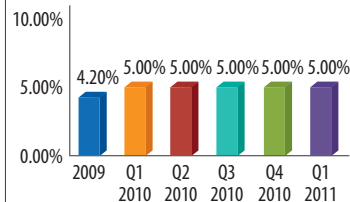
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 5.00%



Historical Distribution

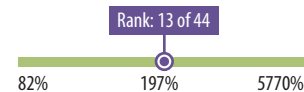


Contact Information

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 1-866-635-3600

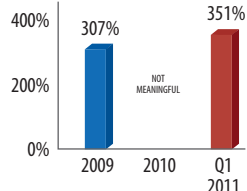
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 351%



YTD Distributions Paid: ... \$2,773,000
 YTD FFO: \$791,000

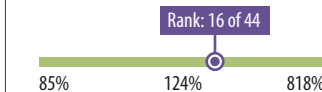
Historical FFO Payout Ratio



*See notes.

Year to Date MFFO Payout Ratio

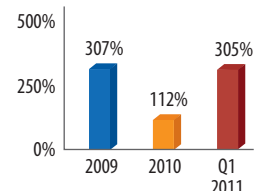
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 305%



YTD Distributions Paid: .. \$2,773,000
 YTD MFFO: \$909,000

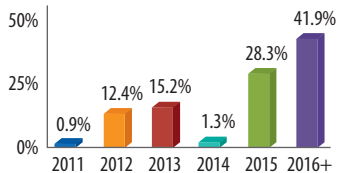
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



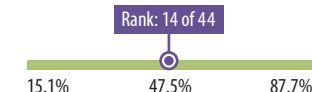
*See notes.

Debt Maturity

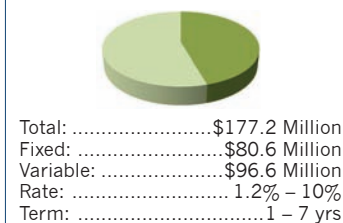


Current Debt Ratio

Debt to Total Assets Ratio: ... 47.5%

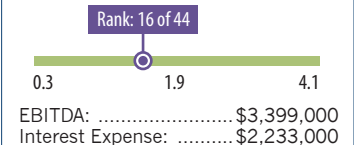


Debt Breakdown



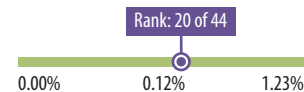
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.5



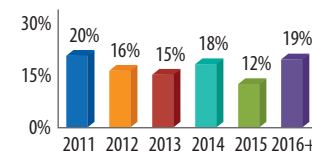
Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 0.31%



Redemptions Year to Date: ... 58,866
 Wtd. Avg. Shares Outstanding
 as of 12/31/10: 19,216,000

Lease Expirations*



*As a percentage of expiration base rent for consolidated office and industrial properties.

Notes

The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA"). MFFO ratios calculated for 2009 were not calculated using the same methodology as was used to calculate ratios for 2010 and Q1 2011. Total distributions of \$2.8 million were paid to stockholders during the three months ended March 31, 2011. Distributions funded through the issuance of shares under the DRP during the three months ended March 31, 2011 were \$1.9 million. Accordingly, cash amounts distributed to stockholders during the three months ended March 31, 2011 were \$0.9 million. The \$0.9 million of cash distributions were funded from proceeds from the Offering.