

Nontraded REIT Industry Review: First Quarter 2012



Behringer Harvard Opportunity REIT II, Inc.

Total Assets.....	\$430.5 Million
Real Estate Assets	\$312.8 Million
Cash	\$93.2 Million
Securities	\$0.0 Million
Other	\$24.5 Million



Initial Offering Date: January 21, 2008
 Anticipated Offering Close Date: March 15, 2012
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 21.6%
 Asset Type: Diversified
 Number of Properties: 10
 Square Feet / Units / Rooms / Acres: 1.8 Million Sq. Ft.
 +311 Rooms + 2,290 Units
 Percent Leased: N/A
 LifeStage..... Maturing
 Investment Style Opportunistic

Historical Price



Redemptions

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

Suspended

Redemptions Year to Date: .. 80,262
 Wtd. Avg. Shares Outstanding: 25,728,000

Current Distribution

Current Distribution Yield: ... 5.00%

1.00% 5.91% 7.00%

Historical Distribution

Quarter	Yield
Q4 2010	5.00%
Q1 2011	5.00%
Q2 2011	5.00%
Q3 2011	5.00%
Q4 2011	5.00%
Q1 2012	5.00%

Contact Information

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Year to Date FFO Payout Ratio

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

NOT MEANINGFUL

Maturing LifeStage Ranges

33% 111% 303%

YTD Distributions Paid:.. \$3,174,000
 YTD FFO: (\$788,000)

Historical FFO Payout Ratio

Year	Payout Ratio
2009	307%
2010	NOT MEANINGFUL
2011	NOT MEANINGFUL
Q1 2012	NOT MEANINGFUL

Year to Date MFFO Payout Ratio

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

NOT MEANINGFUL

Maturing LifeStage Ranges

73% 103% 488%

YTD Distributions Paid:.. \$3,174,000
 YTD MFFO: (\$988,000)
 *Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio

Year	Payout Ratio
2009	307%
2010	112%
2011	538%
Q1 2012	NOT MEANINGFUL

Debt Maturity

Year	Percentage
2012	9.5%
2013	8.9%
2015	22.0%
2016	8.5%
2017+	51.1%

Current Debt Ratio

Debt to Total Assets Ratio: ... 51.1%

22.3% 47.2% 71.5%

Debt Breakdown

Total: \$219.9 Million
 Fixed: \$141.3 Million
 Variable: \$78.6 Million
 Avg. Wtd. Rate: 4.40%
 Term: 1 – 9 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.2

1.0 2.2 3.9

Adjusted EBITDA: \$3,136,000
 Interest Expense: \$2,636,000

Lease Expirations*

Year	Percentage
2012	14.7%
2013	17.7%
2014	17.6%
2015	13.6%
2016	16.4%
2017+	20.0%

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

Trends and Items of Note

- The Company closed to new investments on March 15, 2012 and announced a new share value of \$9.50 as of April 3, 2012.
- Effective April 2, 2012, the Company will discontinue offering shares of common stock under the distribution reinvestment plan and has suspended the share redemption plan.
- The Company plans to cease regular monthly distributions and will make only periodic distributions going forward.
- On January 5, 2012, the Company sold the Palms of Monterrey for a contract sales price of \$39.3 million, excluding transaction costs.
- The Company did not report MFFO. As a result, Blue Vault Partners estimated these figures based on publicly available information.
- See additional notes on page 73 for information regarding the source of distributions.