



**BlueVault**  
PARTNERS, L.L.C.

# Nontraded REIT Industry Review

Data as of June 30, 2010

## Behringer Harvard Opportunity REIT II, Inc.

### Portfolio Details:

Total Assets	\$220.9 Million
Real Estate Assets	\$100.9 Million
Cash	\$110.7 Million
Securities	\$0.0 Million
Other	\$9.3 Million



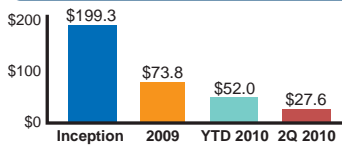
Initial Offering Date:	January 21, 2008
Number of Months Fundraising:	29
Anticipated Offering Close Date:	January 4, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	50.1%
Asset Type:	Diversified
Number of Properties:	5*
Square Feet / Units / Rooms / Acres:	265,000 sq. ft. and 408 units
Percent Leased:	Not Reported

\*See notes.



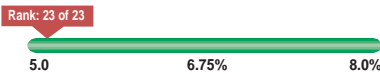
### Gross Dollars Raised\*



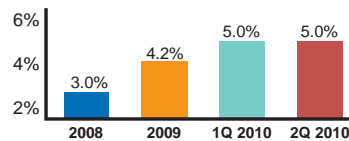
\*Includes reinvested distributions (in millions).

### Current Distribution

Current Distribution Yield: .....5.0%



### Historical Distribution

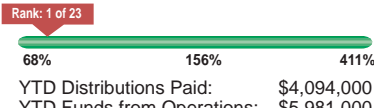


### Contact Information

[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

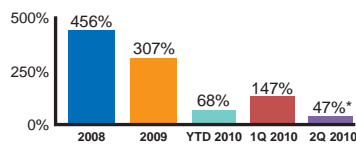
Distribution Coverage Ratio:  
YTD Distributions/YTD FFO.....68%\*



YTD Distributions Paid: \$4,094,000  
YTD Funds from Operations: \$5,981,000

\*See Notes

### Distribution Coverage/ Historical FFO



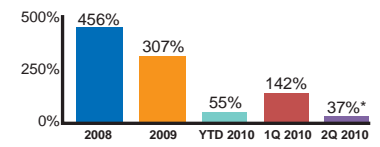
\*See Notes

### Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:  
YTD Distributions/YTD MFFO .....55%

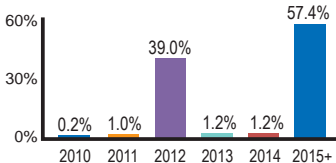
YTD Distributions Paid: \$4,094,000  
YTD Modified Funds from Operations: \$7,421,000

### Distribution Coverage/ Historical MFFO



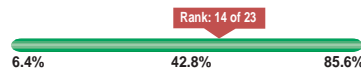
\*See Notes

### Debt Maturity



### Current Debt Ratio

Debt to Real Estate Assets Ratio: .....47.7%



### Debt Breakdown

Total:	\$48.2 Million
Fixed:	\$9.7 Million
Variable:	\$38.5 Million
Rate:	3.887 - 7%
Term:	2 - 5 yrs

### Interest Coverage Ratio

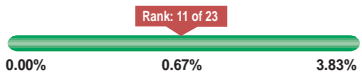
YTD Interest Coverage Ratio: .....4.5



EBITDA: \$3,145,000  
Interest Expense: \$697,000

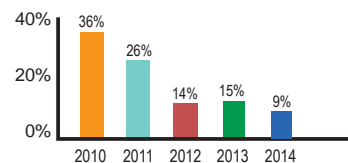
### Redemptions

Ratio of Shares Redeemed to Wtd.  
Avg. Shares Outstanding: .....0.64%



Redemptions Year to Date: 68,287  
Wtd. Avg. Shares Outstanding: 10,592,000

### Lease Expiration\*



\*Data as of 12/31/09.

**NOTES:** As of June 30, 2010, the Company's investments included a real estate loan receivable to provide up to \$25 million of second lien financing, and a noncontrolling, unconsolidated interest in a multifamily property in Killeen, Texas. During the three months ended June 30, 2010, the Company recognized a bargain purchase gain of \$5.5 million related to the purchase of the fee simple interest in the Palms of Monterrey property. This bargain purchase gain is one of the primary reasons for the significant differences in the Distribution/FFO and Distribution/MFFO ratios reported during this quarter compared to previous quarters.