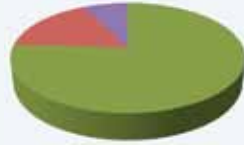


Nontraded REIT Industry Review: Second Quarter 2012



Behringer Harvard Opportunity REIT II, Inc.

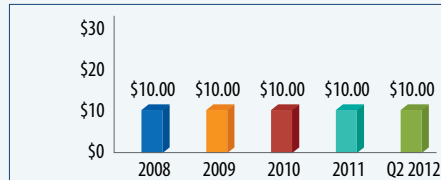
| | |
|--------------------------|-----------------|
| Total Assets..... | \$417.3 Million |
| Real Estate Assets | \$316.8 Million |
| Cash | \$69.3 Million |
| Securities | \$0.0 Million |
| Other | \$31.2 Million |



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: 16.6%
 Asset Type: Diversified
 Number of Properties: 11
 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:.....0.39%

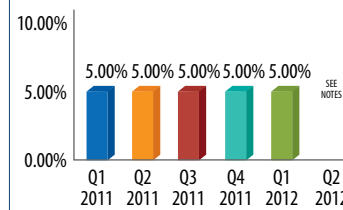
Suspended

Redemptions Year to Date:... 102,826
 Wtd. Avg. Shares Outstanding: 26,089,000

Current Distribution

See Notes

Historical Distribution



Contact Information

www.BehringerHarvard.com
Behringer Harvard
 15601 Dallas Parkway,
 Suite 600
 Addison, TX 75001
 866-655-3600

Year to Date FFO Payout Ratio

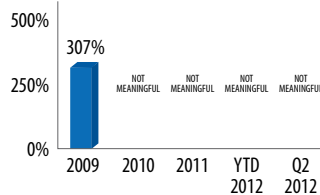
FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL

NOT MEANINGFUL



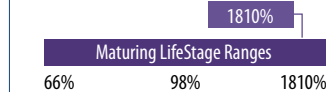
YTD Distributions Paid: \$17,326,000
 YTD FFO: (\$1,533,000)

Historical FFO Payout Ratio



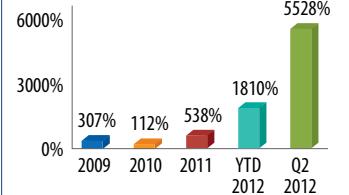
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:.. 1810%

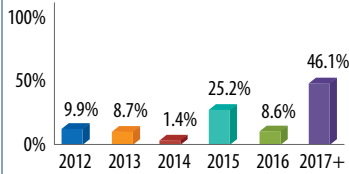


YTD Distributions Paid:.. \$17,326,000
 YTD MFFO: \$957,000
 *Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio



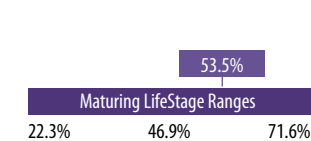
Debt Maturity*



*Based on principal repayments due.

Current Debt Ratio

Debt to Total Assets Ratio: ... 53.5%

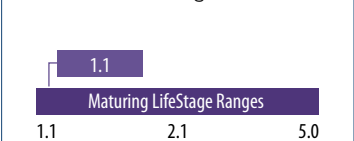


Debt Breakdown

Total: \$223.2 Million
 Fixed: \$147.4 Million
 Variable: \$75.8 Million
 Avg. Wtd. Rate: 3.84%
 Term: <1 – 8 yrs.

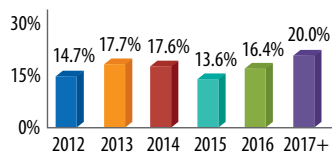
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.1



Adjusted EBITDA: \$6,001,000
 Interest Expense: \$5,405,000

Lease Expirations*



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

Trends and Items of Note

- On March 20, 2012, the board of directors declared a special distribution of \$0.50 per share of common stock paid on May 10, 2012, and determined to cease regular, monthly distributions in favor of payment of periodic distributions from excess proceeds from asset dispositions or from other sources as necessary to maintain REIT tax status.
- The board of directors determined to suspend until further notice accepting Ordinary Redemptions effective April 1, 2012. For periods beginning on or after April 1, 2012, the cash available for redemption in any quarterly period will generally be limited to no more than \$250,000, and in no event more than \$1,000,000 in any twelve-month period.
- During the three months ended June 30, 2012 the Company redeemed all five redemption requests received that complied with the applicable requirements and guidelines of the share redemption program for an aggregate of 22,564 shares redeemed for \$0.2 million (approximately \$8.40 per share). All share redemptions were funded with proceeds from the Offerings.
- The Company did not report MFFO. As a result, Blue Vault Partners estimated these figures based upon publicly available information.
- See additional notes on page 74 for information regarding the source of distributions.