

Nontraded REIT Industry Review: Second Quarter 2015

Behringer Harvard Opportunity REIT II, Inc.

Total Assets.....	\$364.7 Million
Real Estate Assets	\$298.1 Million
Cash	\$48.0 Million
Securities	\$0.0 Million
Other	\$18.6 Million



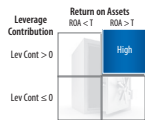
Cash to Total Assets Ratio:	13.2%
Asset Type:	Diversified
Number of Properties:	11
Square Feet / Units / Rooms / Acres:	See Notes*
Percent Leased:	Not Applicable
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Maturing
Investment Style:	Opportunistic
Weighted Average Shares Outstanding:	25,704,000

Initial Offering Date:	January 21, 2008
Offering Close Date:	March 15, 2012
Current Price per Share:	\$8.72*
Reinvestment Price per Share:	Not Applicable
Cumulative Capital Raised during Offering (including DRP):	\$265.3 Million



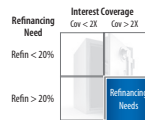
Performance Profiles

Operating Performance



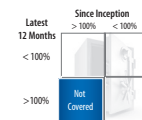
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

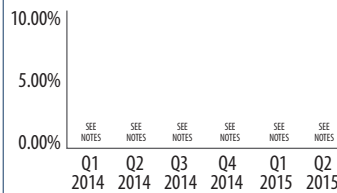
Summary

The REIT's 12-month average return on assets was 4.95%, above the yield on 10-Year Treasuries, and its leverage contribution was positive, given the 56.5% debt ratio and 3.26% estimated average cost of debt. The REIT's trailing 12-month interest coverage ratio is at 2.3X, and 20% of the REIT's debt matures within two years with 48% at variable rates, indicating a need for refinancing and significant interest rate risk. The REIT has a cumulative ratio of cash distributions to MFFO of over 470% since inception, and the 12-month MFFO payout ratio was also very high due to the 1Q 2015 special distributions, which together make these ratios less useful in analyzing performance.

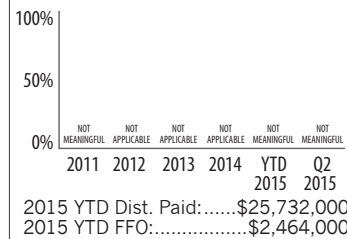
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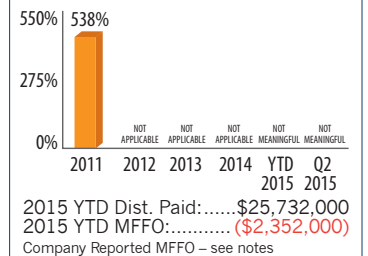
Historical Distribution



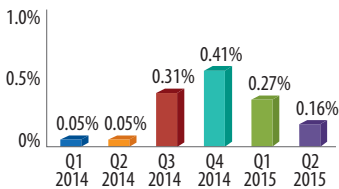
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

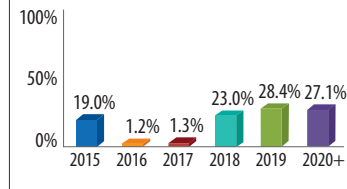


Debt Breakdown

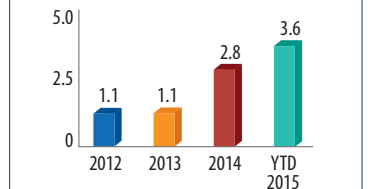


Debt to Total Assets Ratio:.....	56.5%
Total:	\$206.2 Million
Fixed:	\$108.1 Million
Variable	\$98.1 Million
Avg. Wtd. Rate:	3.26%
Loan Term:	< 1 – 8 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of June 30, 2015, the REIT was in active negotiations for the disposal of Holstenplatz, and on July 16, 2015, it entered into a PSA to sell Holstenplatz, an office building located in Germany and its only remaining foreign operation at June 30, 2015. The prospective buyer has substantially completed the due diligence process and the Company believes the sale is probable within the next twelve months. Therefore, it classified Holstenplatz as real estate held for sale in the consolidated balance sheet at June 30, 2015.
- During the three months ended June 30, 2015 the Company did not acquire any properties.
- On November 21, 2014, the board of directors approved an estimated value per share of \$9.72. As of March 30, 2015, the estimated value per share of common stock was reduced by \$1.00 to \$8.72 per share in accordance with the valuation policy to take into account the special cash distribution authorized by the board of directors on March 18, 2015.
- On August 11, 2015, the board of directors approved redemptions for the third quarter of 2015 totaling 36,457 shares with an aggregate redemption payment of approximately \$0.2 million.
- The REIT's Cash to Total Assets ratio decreased to 13.2% as of 2Q 2015 compared to 30.4% as of 2Q 2014.
- The REIT's Debt to Total Assets ratio increased to 56.5% as of 2Q 2015 compared to 48.5% as of 2Q 2014.
- Because the REIT did not pay regular distributions during this period, the FFO and MFFO Payout Ratios are not applicable.