



BlueVault
PARTNERS, LLC

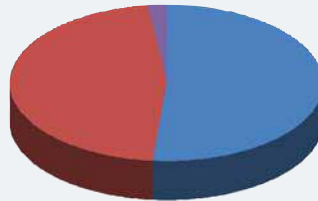
Nontraded REIT Industry Review

Data as of December 31, 2009

Behringer Harvard Opportunity REIT II, Inc.

Portfolio Details:

Total Assets	\$144.9 Million
Real Estate Assets	\$74.5 Million
Cash	\$67.5 Million
Securities	\$0.0 Million
Other	\$2.9 Million

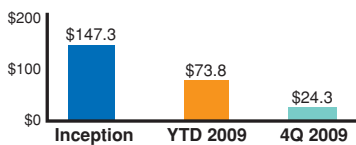


Initial Offering Date:	January 21, 2008
Number of Months Fundraising:	23
Anticipated Offering Close Date:	January 4, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:Diversified
 Number of Properties:1
 Square Feet / Units / Rooms / Acres:185,000 sq. ft.
 Percent Leased:91.6%



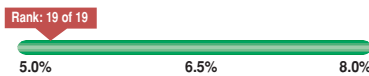
Gross Dollars Raised*



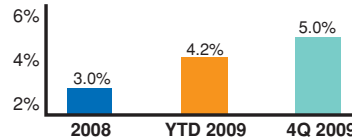
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:5.0%



Historical Distribution



Contact Information

www.BehringerHarvard.com
 Behringer Harvard Investment Services
 c/o DST Systems Inc.
 430 West 7th Street
 Kansas City, MO 64015-1407
 866-655-3600

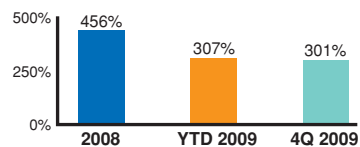
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO307%



YTD Distributions Paid: \$4,182,000
 YTD Funds from Operations: \$1,364,000

Distribution Coverage/ Historical FFO



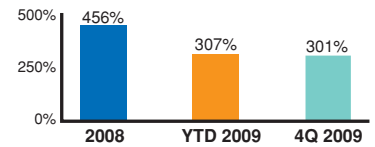
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO ...307%

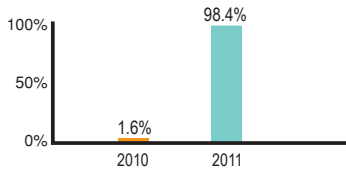


YTD Distributions Paid: \$4,182,000
 YTD Modified Funds from Operations: \$1,364,000

Distribution Coverage/ Historical MFFO

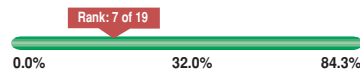


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:24.8%

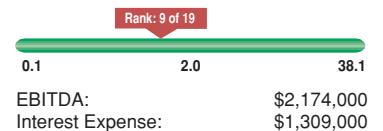


Debt Breakdown

Total: \$18.5 Million
 Fixed: \$0.0 Million
 Variable: \$18.5 Million
 Rate: 6.25%
 Term: 3 yrs

Interest Coverage Ratio

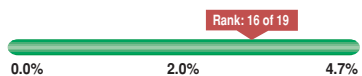
YTD Interest Coverage Ratio:1.7



EBITDA: \$2,174,000
 Interest Expense: \$1,309,000

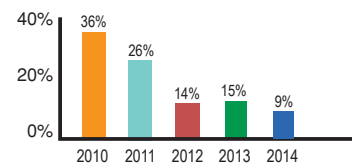
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:2.9%



Redemptions Year to Date: 82,096
 Wtd. Avg. Shares Outstanding: 2,859,000

Lease Expiration



NOTES: On page 4 of the annual report, the Company states that their aggregate debt leverage ratio is 13% and is based on the aggregate value of assets. In addition to the one real property noted above, during 2009 the Company also invested in three real estate related assets which consisted of: a real estate loan receivable to provide up to \$25 million of second lien financing, a 90% interest in a promissory note secured by a first lien mortgage with collateral of a 408-unit multi-family complex, and a noncontrolling, unconsolidated interest in a 9.99% interest in a multifamily property in Killeen, Texas.