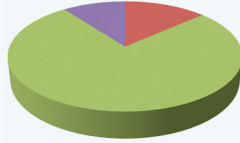


Nontraded REIT Industry Review: Fourth Quarter 2010



Behringer Harvard Opportunity REIT II, Inc.

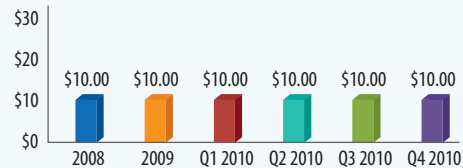
Total Assets.....	\$367.5 Million
Real Estate Assets	\$280.3 Million
Cash	\$49.4 Million
Securities	\$0.0 Million
Other	\$37.8 Million



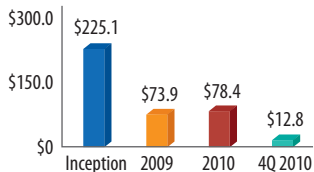
Cash to Total Assets Ratio: 13.4%
 Asset Type: Diversified
 Number of Properties: 10
 Square Feet / Units / Rooms / Acres: 3.4 million sq. ft.
 Percent Leased: NA

Initial Offering Date: January 21, 2008
 Number of Months Fundraising: 35
 Anticipated Offering Close Date: July 3, 2011
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Historical Price



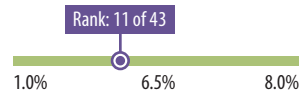
Gross Dollars Raised*



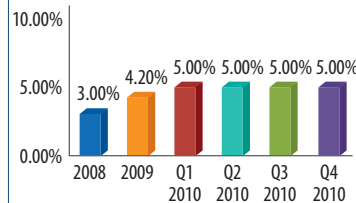
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 5.00%



Historical Distribution



Contact Information

www.BehringerHarvard.com
**Behringer Harvard
 Investment Services**
 15601 Dallas Pkwy.
 Addison, TX 75001
 1-866-635-3600

Year to Date FFO Payout Ratio

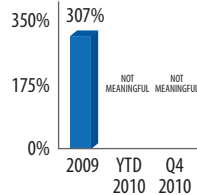
FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL

Rank: 16 of 43

75% 200% 3998%

YTD Distributions Paid: ... \$9,283,000
 YTD FFO: (\$1,135,000)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: .. 112%

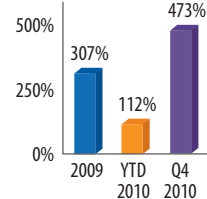
Rank: 4 of 43

68% 144% 891%

YTD Distributions Paid: .. \$9,283,000
 YTD MFFO: \$8,258,000

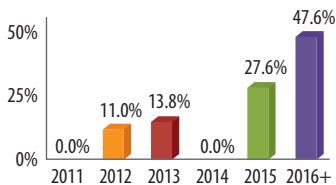
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



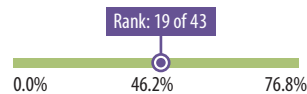
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 47.7%



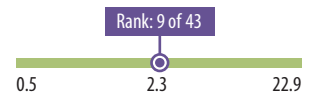
Debt Breakdown



Total: \$175.4 Million
 Fixed: \$80.2 Million
 Variable: \$95.2 Million
 Rate: 1-2% – 10%
 Term: 2 – 7 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.5



EBITDA: \$7,116,000
 Interest Expense: \$2,843,000

Redemptions

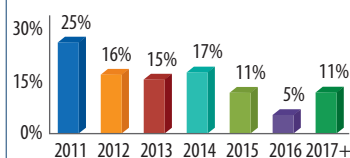
Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 1.92%

Rank: 8 of 43

0.0% 1.92% 42.25%

Redemptions Year to Date: ..202,931
 Wtd. Avg. Shares Outstanding
 as of 12/31/09: 10,592,000

Lease Expirations*



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

Notes

As of December 31, 2010, the Company's investments included eight consolidated real properties and one consolidated real estate loan receivable and one unconsolidated real property. Effective December 31, 2010, the Company modified its definition of MFFO to be consistent with the definition established by the Investment Program Association ("IPA"). Prior to this modification, the primary adjustments to FFO only included acquisition expenses, impairment charges and adjustments to fair value for derivatives not qualifying for hedge accounting. The primary effect of the modified definition is to include adjustments for straight-lining of rents and amortization of net above/below market intangible lease assets. For the year ended December 31, 2010, none of the distributions were funded from operating cash flow. Distributions were funded from other financing activities, such as offering proceeds and borrowings.