



CHANGE OF OWNERSHIP

This form must be used by any current owner (the "Current Owner") in Behringer Harvard Opportunity REIT I, Inc. (the "Program") to transfer ownership of shares of common stock (the "Shares") to a new owner (the "New Owner"). For investors who have multiple investments in separate registrations, one form must be completed for each registration. If this account involves a custodian, forward this form to the custodian for its signature with instructions to return it to the Program as indicated below.

Complete and deliver this form to:
LIGHTSTONE SHAREHOLDER SERVICES
888.808.7348

Regular Mail:
P.O. Box 219002
Kansas City, MO 64121-9002

Express/Overnight Delivery:
430 West 7th Street
Kansas City, MO 64105

1. TYPE OF OWNERSHIP (Current Owner) Note: Complete either column A or B below, but not both.

- A. Non-Custodial Registration
Individual - One signature required.
Joint Tenants with Right of Survivorship - All parties must sign.
Community Property - All parties must sign.
Tenants in Common - All parties must sign.
S Corporation Registration - Authorized signature required.
C Corporation Registration - Authorized signature required.
Partnership Registration - Authorized signature required.
Uniform Gift to Minors Act - Custodian signature required. State of
Uniform Transfer to Minors Act - Custodian signature required. State of
Estate - Personal representative signature required.
Qualified Pension Plan - (Non-custodian) Authorized signature required.
Trust - Authorized signature required.
Other - (Specify):

- B. Custodial Registration
Traditional IRA - Owner and custodian signature required.
Roth IRA - Owner and custodian signature required.
KEOGH Plan - Owner and custodian signature required.
Simplified Employee Pension/Trust (SEP) - Owner and custodian signature required.
Pension or Profit Sharing Plan - Owner and custodian signature required.
Other - (Specify): Owner and custodian signature required.

Custodian Information - To be completed by custodian.
Name of Custodian, Trustee, or other Administrator:
Street/P.O. Box:
City, State, ZIP:
Custodian Tax ID #:
Custodian Account #:
Custodian Telephone #:

2. CURRENT OWNER REGISTRATION

Name of Owner/Entity: Tax ID/SS #: Date of Birth:
Name of Joint Owner/Trustee: Tax ID/SS #: Date of Birth:
Account #: E-mail Address:
Street/P.O. Box:
City: State: ZIP Code:

3. SHARE TRANSFER

Please note that the minimum transfer from the Current Owner to the New Owner is 200 Shares or, if the Current Owner owns less than 200 Shares, then all such Shares. The Current Owner must transfer all Shares if after the transfer the Current Owner would own less than 200 Shares unless the transfer is due to death or family dissolution.

Reason for Transfer (check one):

- Re-registration (name change, individual to trust, etc).
- Sale to a Third Party
\$_____ paid per share
- Gift
Date of Gift: _____
- Death
Include a certified copy of the death certificate and a certified copy of the letters of testamentary or court appointment of the executor of the estate dated within 90 days along with the submission of this form.
- Family Dissolution
If this is a qualified account, include a certified copy of the Qualified Domestic Relations Order ("QDRO") with the submission of this form.

Number of Shares Subject to this Transfer: _____

Number of Shares Retained by Current Owner: _____

Net Sales Proceeds for the Sale of the Shares: \$ _____

(If no consideration is paid for this transfer, please insert \$0.00 for net sales proceeds)

Signature of Current Owner

Printed Name of Current Owner

Date

Medallion Stamp Signature Guarantee

Signature of Joint Current Owner, if applicable

Printed Name of Joint Current Owner, if applicable

Date

Medallion Stamp Signature Guarantee

4. TYPE OF OWNERSHIP (New Owner) Please complete either column A or B below, but not both.

A. Non-Custodial Registration

Individual – One signature required.

Joint Tenants with Right of Survivorship –
All parties must sign.

Community Property – All parties must sign.

Tenants in Common – All parties must sign.

S Corporation Registration – Authorized signature required.
Include the Corporate Resolution Form.*

C Corporation Registration – Authorized signature required.
Include the Corporate Resolution Form.*

Partnership Registration – Authorized signature required.
Include the Entity Certification of Investment Powers form.

Uniform Gift to Minors Act –
Custodian signature required. State of _____

Uniform Transfer to Minors Act –
Custodian signature required. State of _____

Estate – Personal representative signature required.
Name of Executor: _____
Include a copy of the court appointment.

Qualified Pension Plan (Non-custodian) –
Authorized signature required.
Include the Trustee Certification of
Investment Powers for Pension or Other Employee Benefit
Plans form.

Trust – Authorized signature required.
Include the Trustee Certification of Investment Powers form.

Other (Specify): _____

B. Custodial Registration*

Traditional IRA – Owner and custodian signature required.

Roth IRA – Owner and custodian signature required.

KEOGH Plan – Owner and custodian signature required.

Simplified Employee Pension/Trust (SEP) – Owner and
custodian signature required.

Pension or Profit Sharing Plan – Owner and custodian
signature required.

Other (Specify): _____
Owner and custodian signature required.

Custodian Information – To be completed by custodian.

Name of Custodian, Trustee or other Administrator: _____

Street/P.O. Box: _____

City, State, ZIP: _____

Custodian Tax ID #: _____

Custodian Account #: _____

Custodian Telephone #: _____

*See “Investment by Tax-Exempt Entities and ERISA Considerations” in the Program’s prospectus, as supplemented to date (the “prospectus”), for a discussion of risks related to an investment in Shares by certain tax-exempt or tax-deferred plans.

5. NEW OWNER REGISTRATION

Name of Owner/Entity: _____ Tax ID/SS #: _____ Date of Birth: _____

Name of Joint Owner/Trustee: _____ Tax ID/SS #: _____ Date of Birth: _____

Street Address (Required): _____

City: _____ State: _____ ZIP Code: _____

Mailing Address (Optional): _____

City: _____ State: _____ ZIP Code: _____

Home Phone: _____ Business Phone: _____

E-mail Address: _____ Country of Citizenship: _____

6. DISTRIBUTIONS *Note: Complete either column A or B depending on registration type.*

A. Non-Custodial Registration

If you fail to select an option or fail to complete the required information below, all non-custodial registration distributions will be sent to the address set forth in Section 5.

- I elect to participate in the distribution reinvestment plan of the Program.*
- I prefer distributions be paid to me at my address listed in Section 5.
- I prefer distributions to be deposited directly into my checking account (please see instructions below and include a voided check).
- I prefer to direct distributions to a party other than the registered owner per my instructions below (please complete all information).

B. Custodial Registration

If you fail to select an option below, all custodial registration distributions will be sent to the custodian for the benefit of the Investor.

- I elect to participate in the distribution reinvestment plan of the Program.*
- I prefer for distributions be sent to the custodian for the benefit of the Investor.

*Each Investor who elects to have distributions reinvested agrees to notify the Program and the broker-dealer named in this Subscription Agreement in writing if at any time he or she fails to meet the applicable suitability standards or is unable to make any other representations and warranties set forth in the prospectus and this Subscription Agreement.

To direct distributions to a checking account please enclose a voided check. By enclosing a voided check, you authorize the Program to begin making electronic deposits to the designated checking account. An automated deposit entry shall constitute the receipt for each transaction. This authority is to remain in force until the Program has received written notification of its termination at such time and in such manner as to give the Program reasonable time to act. In the event that the Program deposits funds erroneously into the account, it is authorized to debit the account for the amount of the erroneous deposit.

(Please note: Direct deposit is not available for savings accounts.)

To direct distributions (for non-custodial accounts only) to a party other than the registered owner, please provide the following information; as applicable:

Name of Institution/Payee: _____ Account #: _____

Name on Account: _____

Street/P.O. Box: _____

City: _____ State: _____ ZIP Code: _____

7. FINANCIAL ADVISOR *Please read and complete the following.*

The broker-dealer or authorized representative must sign below to complete the transfer. The undersigned broker-dealer or authorized representative warrants that it is a duly licensed broker-dealer (or non-commission based financial advisor) and may lawfully offer the Shares in the state designated as the Investor's address or the state in which the sale is to be made, if different. The broker-dealer or authorized representative warrants that he or she has reasonable grounds to believe this investment is suitable for the Investor as defined by Rule 2310 of the NASD Conduct Rules.

Broker-Dealer Name: _____ Telephone #: _____

Broker-Dealer Street/P.O. Box: _____

City: _____ State: _____ ZIP Code: _____

Financial Advisor Name: _____ Telephone #: _____

Financial Advisor Street/P.O. Box: _____

City: _____ State: _____ ZIP Code: _____

Signature of Financial Advisor

Date

8. NEW OWNER ACKNOWLEDGEMENT AND AGREEMENT

Please carefully read and separately initial each of the representations below. Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make such representations on your behalf.

In order to induce the Program to accept this subscription, I hereby represent and warrant as follows:

(a) I am purchasing the Shares for my own account, and I acknowledge that there is no public market for this investment.

New Owner **New Joint Owner**

_____ _____
Initials **Initials**

(b) I am not an Unacceptable Investor, as such term is defined in the prospectus under “Suitability Standards – Restrictions Imposed by the Patriot Act and Related Acts.”

_____ _____
Initials **Initials**

SUBSTITUTE FORM W-9

I declare that the information supplied above is true and correct and may be relied upon by the Program in connection with my investment in the Program. Under penalties of perjury, by signing this Form, I hereby certify that (a) I have provided herein my correct Taxpayer Identification Number, (b) I am not subject to back-up withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to back-up withholding and (c) except as otherwise expressly indicated above, I am a U.S. person (including a U.S. resident alien).

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

NOTICE IS HEREBY GIVEN TO EACH SUBSCRIBER THAT YOU DO NOT WAIVE ANY RIGHTS YOU MAY HAVE UNDER THE SECURITIES ACT OF 1933, THE SECURITIES EXCHANGE ACT OF 1934 OR ANY STATE SECURITIES LAW BY EXECUTING THIS AGREEMENT.

 Signature of New Owner

 Printed Name of New Owner

 Date

 Medallion Stamp Guarantee

 Signature of Joint New Owner, Trustee, Custodian, or Authorized Person, if applicable

 Printed Name of Joint New Owner, Trustee, Custodian, or Authorized Person, if applicable

 Date

 Medallion Stamp Guarantee