

Nontraded REIT Industry Review: First Quarter 2015

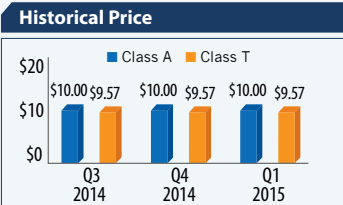
Carter Validus Mission Critical REIT II, Inc.

Total Assets.....	\$152.3 Million
Real Estate Assets	\$116.8 Million
Cash	\$29.9 Million
Securities	\$0.0 Million
Other	\$5.7 Million



Initial Offering Date: May 29, 2014
 Offering Status..... Initial
 Number of Months Fundraising: 10
 Anticipated Offering Close Date: May 29, 2016
 Current Price per Share: See Below
 Reinvestment Price per Share: See Below

Cash to Total Assets Ratio: 19.6%
 Asset Type: Data Center & Healthcare
 Number of Investments:..... 8 Properties
 Square Feet / Units / Rooms / Acres:..... 385,000 Sq. Ft.
 Percent Leased: 99.7%
 Weighted Average Lease Term Remaining:..... Not Available
 LifeStage:..... Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 11,612,028

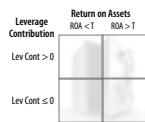


Contact Information

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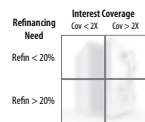
Performance Profiles

Operating Performance



As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios.

Cumulative MFFO Payout

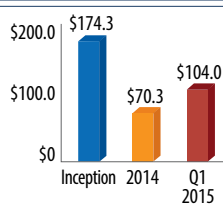


For this Growth LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios.

Summary

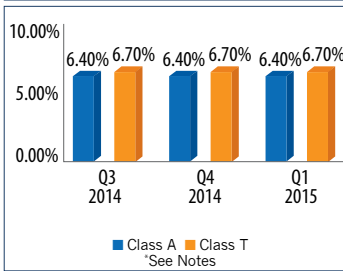
As a Growth LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

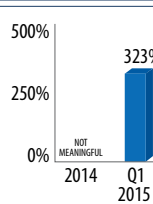


*Includes reinvested distributions (in millions)

Historical Distribution

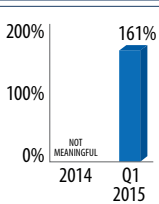


Historical FFO Payout Ratio



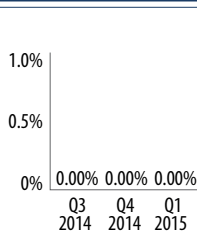
2015 YTD Dist. Paid:.....\$1,310,000
 2015 YTD FFO:.....\$405,000

Historical MFFO Payout Ratio



2015 YTD Dist. Paid:.....\$1,310,000
 2015 YTD MFFO:.....\$812,000
 Company Reported MFFO – see notes

Redemptions



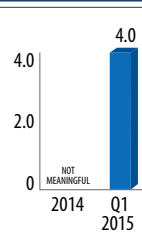
Debt Breakdown

Not Applicable

Debt Repayment Schedule

Not Applicable

Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The Company is offering two classes of shares of common stock, Class A shares and Class T shares, in any combination with a dollar value up to the maximum primary offering amount. The initial offering price for the shares in the primary offering is \$10.00 per Class A share and \$9.574 per Class T share. As of May 11, 2015, the Company had accepted investors' subscriptions for and issued approximately 23,342,000 shares of Class A common stock in the Offering, resulting in receipt of gross proceeds of approximately \$231,990,000, including shares of its common stock issued pursuant to its DRIP.
- During the three months ended March 31, 2015, the Company completed the acquisition of two healthcare real estate investment properties for an aggregate purchase price of \$28,383,000. As of March 31, 2015, the REIT had purchased eight real estate investments comprising approximately 385,000 of gross rental square feet for a purchase price of approximately \$117,624,000.
- On April 1, 2015, the Company completed the acquisition of a 100% fee simple interest in a data center property, or the Indianapolis Data Center, for a purchase price of \$7,500,000, plus closing costs.
- On May 7, 2015, the board of directors of the Company approved and declared a distribution to the Company's stockholders of record as of the close of business on each day of the period commencing on June 1, 2015 and ending on August 31, 2015. The distributions will be calculated based on 365 days in the calendar year and will be equal to \$0.001753425 per share of Class A common stock, which is equal to an annualized distribution rate of 6.4%, assuming a purchase price of \$10.00 per share of Class A common stock. The distributions declared for each record date in June 2015, July 2015 and August 2015 will be paid in July 2015, August 2015 and September 2015, respectively. As of May 11, 2015, there were no shares of Class T common stock outstanding.
- The REIT's Cash to Total Assets ratio increased to 19.6% as of 1Q 2015 compared to 3.8% as of 4Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 0.0% as of 1Q 2015 compared to 38.3% as of 4Q 2014.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Company paid cash distributions in the first quarter 2015 totaling \$534,000 and issued \$776,000 in stock through the distribution reinvestment plan. Net cash provided by operating activities totaled \$1,587,000 for the first quarter 2015. FFO for the period totaled \$405,000. Distributions were paid from operating cash flows (41%) and DRIP proceeds (59%).