

Nontraded REIT Industry Review: Second Quarter 2015

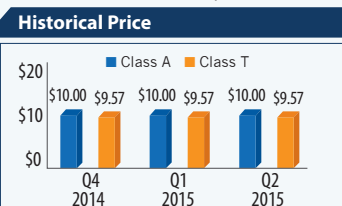
Carter Validus Mission Critical REIT II, Inc.

| | |
|--------------------------|-----------------|
| Total Assets..... | \$258.2 Million |
| Real Estate Assets | \$213.1 Million |
| Cash | \$37.3 Million |
| Securities | \$0.0 Million |
| Other | \$7.8 Million |



Initial Offering Date: May 29, 2014
 Offering Status..... Initial
 Number of Months Fundraising: 13
 Anticipated Offering Close Date: May 29, 2016
 Current Price per Share: See Below
 Reinvestment Price per Share: See Below

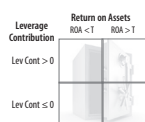
Cash to Total Assets Ratio: 14.4%
 Asset Type: Data Center & Healthcare
 Number of Investments:..... 13 Properties
 Square Feet / Units / Rooms / Acres: 705,000 Sq. Ft.
 Percent Leased: 99.9%
 Weighted Average Lease Term Remaining:..... 14.9 Years
 LifeStage:..... Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 24,058,949



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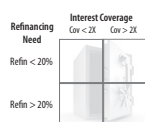
Performance Profiles

Operating Performance



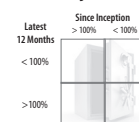
As a Growth LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



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

Cumulative MFFO Payout

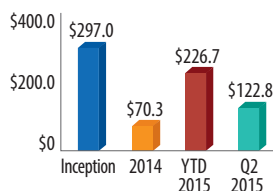


For this Growth LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios.

Summary

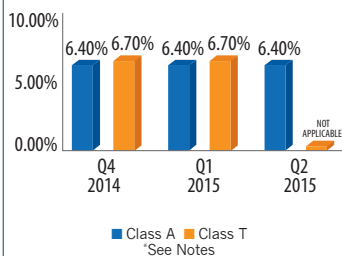
As a Growth LifeStage REIT with less than five quarters of significant operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2015, the profile will begin to show meaningful results.

Gross Dollars Raised*

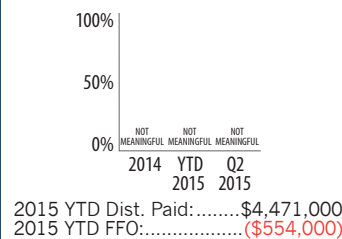


*Includes reinvested distributions (in millions)

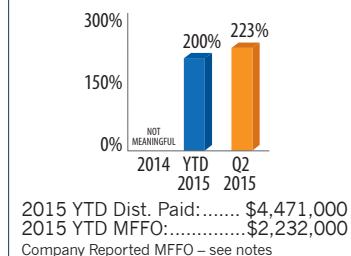
Historical Distribution



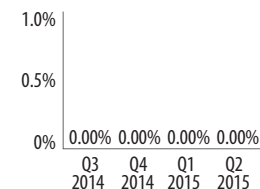
Historical FFO Payout Ratio



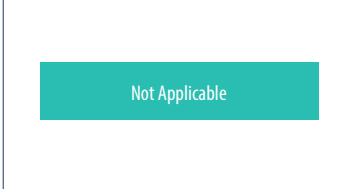
Historical MFFO Payout Ratio



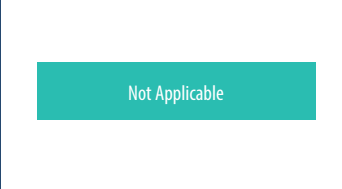
Redemptions



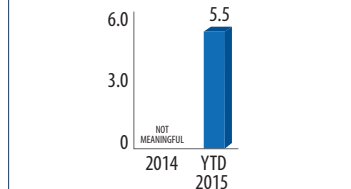
Debt Breakdown



Debt Repayment Schedule



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. The DRP price was \$9.57 and \$9.10 for Class A and T shares respectively. As of June 30, 2015, the Company had accepted investors' subscriptions for and issued approximately 29,897,000 shares of Class A common stock (including shares of common stock issued pursuant to the DRIP) in the Offering, resulting in receipt of gross proceeds of approximately \$297,023,000, before selling commissions and dealer manager fees of approximately \$27,797,000 and other offering costs of approximately \$7,731,000.
- As of June 30, 2015, the Company owned thirteen real estate investment properties in ten metropolitan statistical areas.
- During the six months ended June 30, 2015, the Company completed seven real estate acquisitions for an aggregate purchase price of \$123.8 million.
- On July 22, 2015, the Company completed the acquisition of 100% of the interest in a healthcare portfolio consisting of five properties, or the Kentucky Maine Ohio IMF Portfolio, for a purchase price of \$79,085,419, plus closing costs. The Company financed the purchase of the Kentucky Maine Ohio IMF Portfolio using net proceeds from the Offering and the secured credit facility.
- On August 6, 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 September 1, 2015 and ending on November 30, 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 REIT's Cash to Total Assets ratio increased to 14.4% as of 2Q 2015 compared to 3.8% as of 4Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 0.0% as of 2Q 2015 compared to 38.3% as of 4Q 2014.
- As of June 30, 2015, the Company had no funded debt outstanding and an aggregate pool availability of \$90,116,000 under the secured credit facility.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the six months ended June 30, 2015, the Company paid aggregate distributions of \$4.471 million including \$2.731 million in stock through the distribution reinvestment plan. Distributions were paid from operating cash flows (23%), offering proceeds from issuance of common stock (16%), and DRIP proceeds (61%).