

Nontraded REIT Industry Review: First Quarter 2011



Cole Credit Property Trust II, Inc.

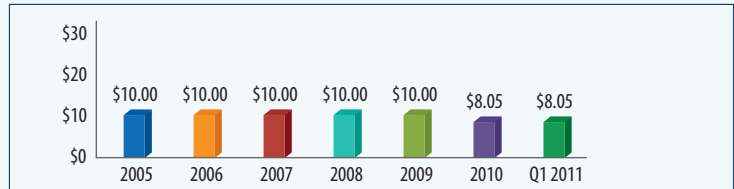
Total Assets.....	\$3,448.9 Million
Real Estate Assets ...	\$3,269.7 Million
Cash.....	\$34.2 Million
Securities	\$60.9 Million
Other.....	\$84.1 Million



Initial Offering Date: June 27, 2005
 Offering Close Date: January 2, 2009
 Current Price per Share: \$8.05
 Reinvestment Price per Share: \$8.05

Cash to Total Assets Ratio: 1.0%
 Asset Type: Retail
 Number of Properties: 727
 Square Feet / Units / Rooms / Acres: 20.7 million
 Percent Leased: 95.0%

Historical Price



Redemptions

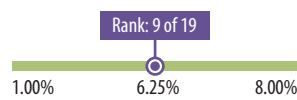
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.73%



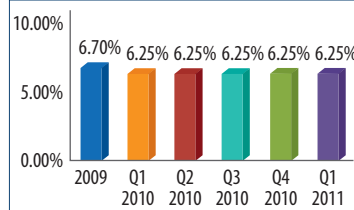
Redemptions Year to Date: 1,513,968
 Wtd. Avg. Shares Outstanding as of 12/31/10: 207,198,078

Current Distribution

Current Distribution Yield: ... 6.25%



Historical Distribution

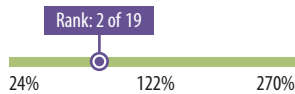


Contact Information

www.ColeCapital.com
Cole Capital Corporation
 2575 E. Camelback Road
 Suite 500
 Phoenix, AZ 85016
 866-341-2653

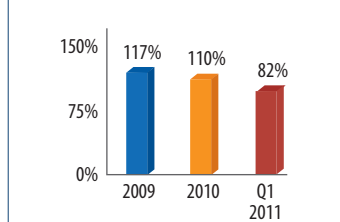
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 82%



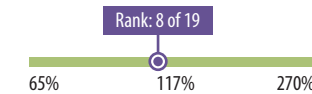
YTD Distributions Paid: .. \$32,200,000
 YTD FFO: \$39,339,000

Historical FFO Payout Ratio



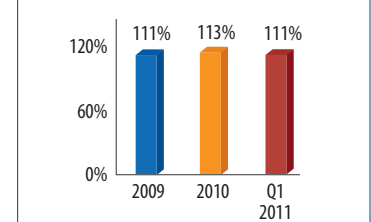
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 111%

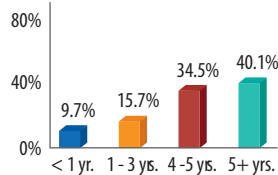


YTD Distributions Paid: \$32,200,000
 YTD MFFO: \$29,134,000
 *BVP adjusted MFFO – see notes

Historical MFFO Payout Ratio

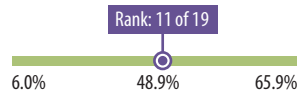


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 49.9%

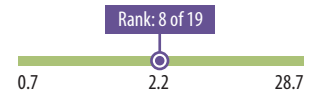


Debt Breakdown

Total: \$1,721.0 Million
 Fixed: \$1,666.7 Million
 Variable: \$54.3 Million
 Rate: 1.46 – 7.22%
 Term: <1 – 20 yrs

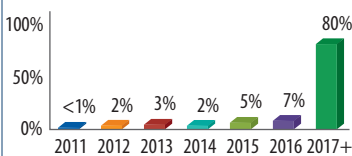
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.2



EBITDA: \$57,813,000
 Interest Expense: \$26,521,000

Lease Expirations*



* As of 12/31/10

Notes

The Company reported 1Q 2011 MFFO of \$39,701,000. Blue Vault Partners has included straight-line rent adjustments of (\$2,708,000) and eliminated the \$7,895,000 gain on the sale of two CMBS bonds to estimate 1Q 2011 MFFO of approximately \$29,134,000. Had the \$7,895,000 gain on the sale of the two CMBS bonds been included, MFFO would be \$36,993,000 and the MFFO payout ratio for 1Q 2011 would be 87%. As of March 31, 2011, the Company also owned 69 mortgage notes receivable; four commercial mortgage-backed securities ("CMBS") bonds; a majority indirect interest in a 386,000 square foot multi-tenant retail building; and a majority indirect interest in a ten-property storage facility portfolio. Distribution yields are based on a \$10 price per share. Distributions for the three months ended March 31, 2011 were funded by net cash provided by operating activities of \$26.1 million, return of capital from unconsolidated joint ventures of \$1.0 million, and proceeds from the sale of marketable securities of \$5.1 million. The Board of Directors approved an amendment to the share redemption program that adjusted the minimum number of shares that may be presented for redemption. Effective June 27, 2011, stockholders who have held their shares for at least one year may present all, or a portion consisting of at least the lesser of (1) 25% of the holder's shares, or (2) a number of shares with an aggregate redemption price of at least \$2,500, to the Company for redemption at any time, subject to the conditions and limitations described in the prospectus for the Company's public offering. Prior to the Effective Date, a stockholder presenting a portion of the holder's shares for redemption will be required to present a portion consisting of at least 25% of the holder's shares.