



**BlueVault**  
PARTNERS, LLC

# Nontraded REIT Industry Review

Data as of June 30, 2010

## Cole Credit Property Trust II, Inc.

### Portfolio Details:

Total Assets	\$3,397.9 Million
Real Estate Assets	\$3,224.7 Million
Cash	\$34.9 Million
Securities	\$64.2 Million
Other	\$74.1 Million



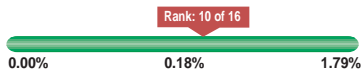
Initial Offering Date:	June 27, 2005
Offering Close Date:	January 2, 2009
Current Price per Share:	\$8.05
Reinvestment Price per Share:	\$8.05

Cash to Total Assets Ratio:	1.0%
Asset Type:	Retail
Number of Properties:	698
Square Feet / Units / Rooms / Acres:	19.7 million sq. ft.
Percent Leased:	94%



### Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: .....0.29%



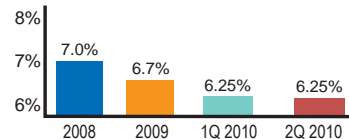
Redemptions Year to Date: 588,975  
Wtd. Avg. Shares Outstanding: 202,686,670

### Current Distribution

Current Distribution Yield: .....6.25%



### Historical Distribution



### Contact Information

[www.CCPTiii.com](http://www.CCPTiii.com)  
**Cole Capital Corporation**  
2555 E. Camelback Road  
Suite 400  
Phoenix, AZ 85016  
866-341-2653

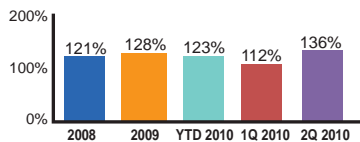
### Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:  
YTD Distributions/YTD FFO .....123%



YTD Distributions Paid: \$64,100,000  
YTD Funds from Operations: \$52,113,000

### Distribution Coverage/ Historical FFO

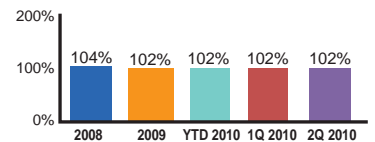


### Distribution Coverage/ Current MFFO - YTD

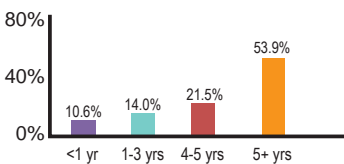
Distribution Coverage Ratio:  
YTD Distributions/YTD MFFO .....102%

YTD Distributions Paid: \$64,100,000  
YTD Modified Funds from Operations: \$62,639,000

### Distribution Coverage/ Historical MFFO

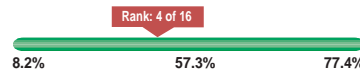


### Debt Maturity



### Current Debt Ratio

Debt to Real Estate Assets Ratio: .....50.4%

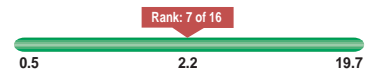


### Debt Breakdown

Total: \$1,623.9 Million  
Fixed: \$1,491.6 Million  
Variable: \$132.3 Million  
Rate: 2.47 - 7.23%  
Term: 1 - 21 yrs

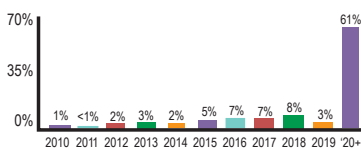
### Interest Coverage Ratio

Interest Coverage Ratio: .....2.2



EBITDA: \$50,764,000  
Interest Expense: \$111,756,000

### Lease Expiration\*



\*Data as of 12/31/09.

### NOTES:

As of June 22, 2010, the estimated value of the Company's shares of common stock were \$8.05. The real estate assets noted above include 69 mortgage notes receivable, with an aggregate carrying value of \$81.2 million, secured by 43 restaurant properties and 26 single-tenant retail properties. As of June 30, 2010, \$122.5 million of variable rate debt swapped to fixed rates has been included in the fixed rate debt total above. The Company also reported a ratio of debt to total gross real estate and related assets net of gross intangible lease liabilities of 48%. On June 22, 2010 the board of directors reinstated the share redemption program effective August 1, 2010. The FFO calculation above does not include \$2.8 million in straight-line rental revenue as noted in the MFFO calculation provided by the Company.