

Nontraded REIT Industry Review: Second Quarter 2011



Cole Credit Property Trust II, Inc.

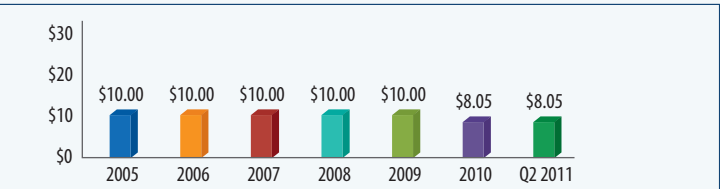
Total Assets.....	\$3,426.4 Million
Real Estate Assets ...	\$3,316.4 Million
Cash.....	\$21.5 Million
Securities	\$0.0 Million
Other.....	\$88.6 Million



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: 0.6%
 Asset Type: Retail / Commercial
 Number of Properties: 749
 Square Feet / Units / Rooms / Acres: 21.0 million sq. ft.
 Percent Leased: 95%
 LifeStage: Maturing

Historical Price



Redemptions

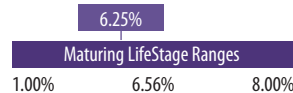
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 1.48%

Program Open

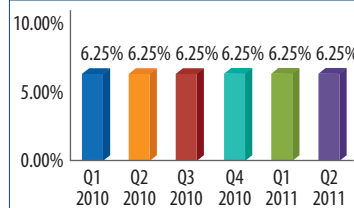
Redemptions Year to Date: 3,067,175
 Wtd. Avg. Shares Outstanding as of 12/31/10: 207,198,078

Current Distribution

Current Distribution Yield: ... 6.25%



Historical Distribution

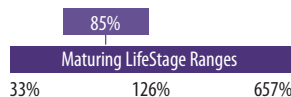


Contact Information

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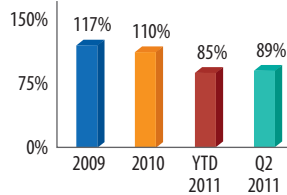
Year to Date FFO Payout Ratio

FFO Payout Ratio: YTD Distributions/YTD FFO: 85%



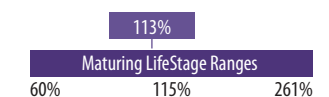
YTD Distributions Paid: .. \$65,237,000
 YTD FFO: \$76,444,000

Historical FFO Payout Ratio



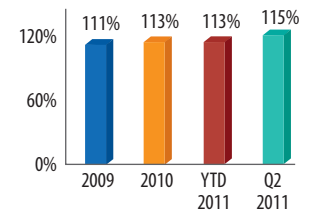
Year to Date MFFO Payout Ratio

MFFO Payout Ratio: YTD Distributions/YTD MFFO: ... 113%

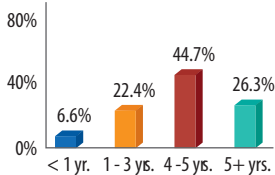


YTD Distributions Paid: \$65,237,000
 YTD MFFO: \$57,748,000
 *BVP adjusted MFFO – see notes

Historical MFFO Payout Ratio

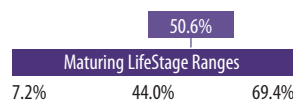


Debt Maturity

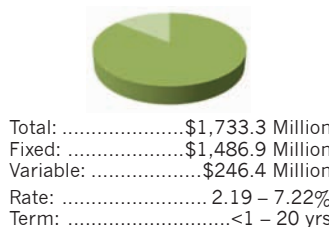


Current Debt Ratio

Debt to Total Assets Ratio: ... 50.6%

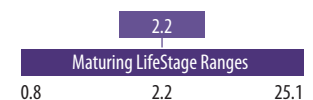


Debt Breakdown



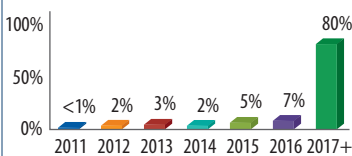
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.2



Adjusted EBITDA: \$115,855,000
 Interest Expense: \$53,419,000

Lease Expirations*



* As of 12/31/10.

Notes

- Subsequent to June 30, 2011, the Company announced a new Estimated Share Value of \$9.35 as determined by the Company's board of directors on July 27, 2011.
- Distribution yields are based on a \$10 price per share.
- The Company has indicated that due to improvements in market conditions, it has begun evaluating potential strategies to exit the portfolio within the next twelve months.
- As of June 30, 2011, the Company also owned 69 mortgage notes receivable secured by 43 restaurant properties and 26 single-tenant retail properties, each of which is subject to a net lease.
- The Company reported YTD 2011 MFFO of \$78,762,000. Blue Vault Partners has included straight-line rent adjustments of (\$5,400,000) and a gain on sale of marketable securities of (\$15,600,000) to estimate YTD 2011 MFFO of approximately \$57,748,000.
- See additional notes on page 82 for information regarding the source of distributions.