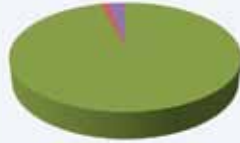


Nontraded REIT Industry Review: Fourth Quarter 2011



Cole Credit Property Trust II, Inc.

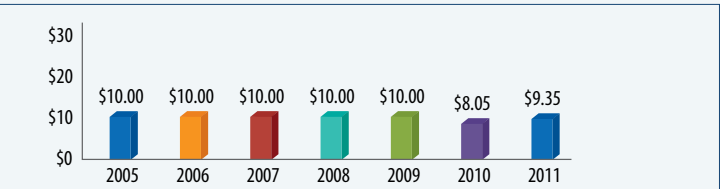
Total Assets.....	\$3,430.3 Million
Real Estate Assets ...	\$3,281.6 Million
Cash.....	\$53.2 Million
Securities	\$0.0 Million
Other.....	\$95.6 Million



Initial Offering Date: June 27, 2005
 Offering Close Date: January 2, 2009
 Current Price per Share: \$9.35
 Reinvestment Price per Share: \$9.35

Cash to Total Assets Ratio: 1.6%
 Asset Type: Retail
 Number of Properties: 753
 Square Feet / Units / Rooms / Acres: 21.2 Million Sq. Ft.
 Percent Leased: 96%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

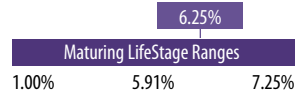
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 2.93%

Program Open

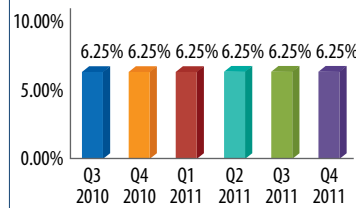
Redemptions Year to Date: 6,152,371
 Wtd. Avg. Shares Outstanding as of 12/31/11: 209,693,707

Current Distribution

Current Distribution Yield: ... 6.25%



Historical Distribution

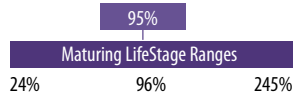


Contact Information

www.ColeCapital.com
Cole Capital Corporation
 2325 East Camelback Road,
 Suite 1100
 Phoenix, AZ 85016
 866-341-2653

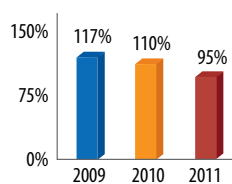
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 95%



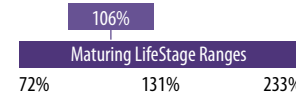
YTD Distributions Paid: \$131,003,000
 YTD FFO: \$138,132,000

Historical FFO Payout Ratio



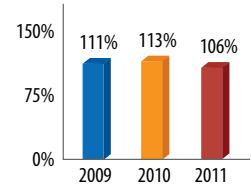
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 106%

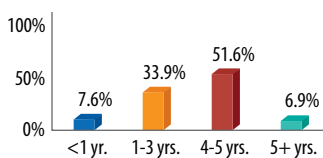


YTD Distributions Paid: \$131,003,000
 YTD MFFO: \$123,603,000
 *BVP adjusted MFFO – see notes

Historical MFFO Payout Ratio

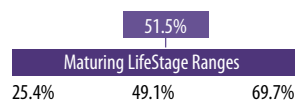


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 51.5%

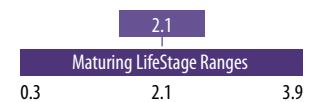


Debt Breakdown

Total: \$1,767.6 Million
 Fixed: \$1,581.3 Million
 Variable: \$186.3 Million
 Avg. Wtd. Rate: 5.57%
 Term: <1 – 20 yrs

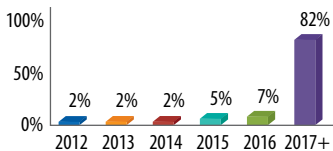
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.1



Adjusted EBITDA: \$231,672,000
 Interest Expense: \$108,186,000

Lease Expirations



Trends and Items of Note

- Distribution yields of 6.25% are based on a \$10 price per share.
- The Company announced an Estimated Share Value of \$9.35 as determined by the Company's board of directors on July 27, 2011 for the period ending September 30, 2011.
- 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. Potential exit strategies being evaluated include, but are not limited to, a sale of the portfolio or a listing of the stock on a public stock exchange.
- The Company reported MFFO of \$141,153,000 for the year ending 2011. Blue Vault Partners has included adjustments totaling (\$14,529,000) for items including straight-line rents, a pro rata share of unconsolidated straight-line rental revenue and a gain on sale of marketable securities, to estimate 2011 MFFO of approximately \$123,603,000.
- See additional notes on page 73 for information regarding the source of distributions.