



# Nontraded REIT Industry Review: Second Quarter 2011

## Grubb & Ellis Healthcare REIT II, Inc.

Total Assets.....	\$433.6 Million
Real Estate Assets .....	\$415.2 Million
Cash .....	\$8.9 Million
Securities .....	\$0.0 Million
Other .....	\$9.5 Million



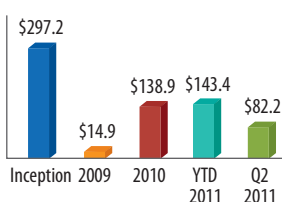
Initial Offering Date: .....	August 24, 2009
Number of Months Fundraising: .....	22
Anticipated Offering Close Date: .....	August 24, 2012
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	2.1%
Asset Type: .....	Medical Office/Healthcare Related
Number of Properties: .....	53
Square Feet / Units / Rooms / Acres: .....	1.86 Million sq. ft.
Percent Leased: .....	96.9%
LifeStage: .....	Growth

### Historical Price



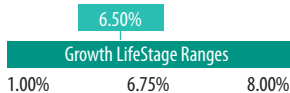
### Gross Dollars Raised\*



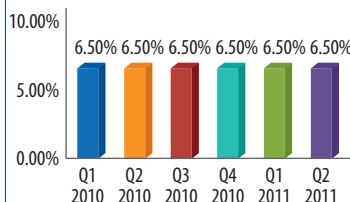
\*Includes reinvested distributions (in millions)

### Current Distribution

Current Distribution Yield: ... 6.50%



### Historical Distribution

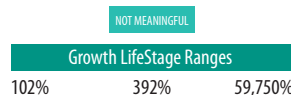


### Contact Information

**www.GBE-REITS.com**  
**Grubb & Ellis Healthcare REIT II Advisor, LLC**  
 1551 N. Tustin Avenue,  
 Suite 300  
 Santa Ana, CA 92705  
 877-888-7348 option 2

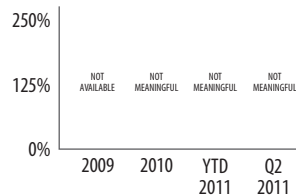
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: NOT MEANINGFUL



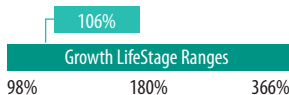
YTD Distributions Paid: ... \$6,335,000  
 YTD FFO: .....

### Historical FFO Payout Ratio



### Year to Date MFFO Payout Ratio

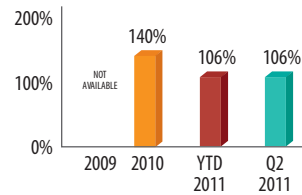
MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ...106%



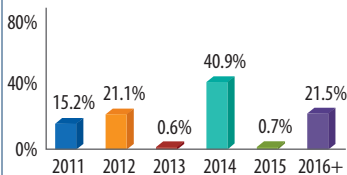
YTD Distributions Paid: .. \$6,335,000  
 YTD MFFO: .....

\*Company reported MFFO – see notes

### Historical MFFO Payout Ratio

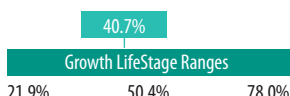


### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 40.7%



### Debt Breakdown



Total: ..... \$176.5 Million  
 Fixed: ..... \$56.1 Million  
 Variable: ..... \$120.4 Million  
 Rate: ..... 1.29 – 6.6%  
 Term: ..... 1 – 9 yrs

### Interest Coverage Ratio

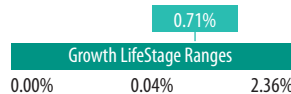
YTD Interest Coverage Ratio: ..... 3.6



Adjusted EBITDA: ..... \$9,283,000  
 Interest Expense: ..... \$2,568,000

### Redemptions

Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding: ..... 0.71%



Redemptions Year to Date: ... 53,136  
 Wtd. Avg. Shares Outstanding  
 as of 12/31/10: ..... 7,471,184

### Lease Expirations

Remaining Weighted Average  
 Lease Term is 10.2 yrs

### Notes

- The REIT purchased 23 properties for a total of \$180.7 million during the second quarter 2011.
- The Interest Coverage Ratio of 3.6X is well above the median of 1.9X for other "Growth" LifeStage REITs.
- The Debt to Total Assets Ratio for the portfolio increased to 40.7% during 2Q 2011 compared to 23.5% in Q1 2011.
- Only 21.5% of the Company's debt expires in 2016 or later.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 83 for information regarding the source of distributions.