



BlueVault
PARTNERS, L.L.C.

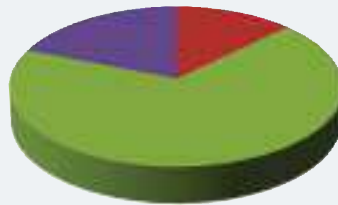
Nontraded REIT Industry Review

Data as of June 30, 2010

Grubb & Ellis Healthcare REIT II, Inc.

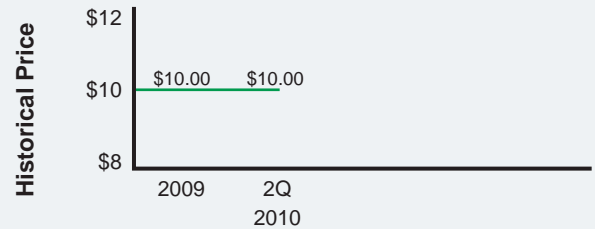
Portfolio Details:

Total Assets	\$69.9 Million
Real Estate Assets	\$47.7 Million
Cash	\$8.9 Million
Securities	\$0.0 Million
Other	\$13.3 Million

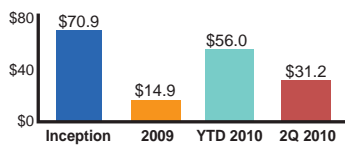


Initial Offering Date:	August 24, 2009
Number of Months Fundraising:	10
Anticipated Offering Close Date:	August 24, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	12.7%
Asset Type:	Medical Office/Healthcare Related
Number of Properties:	7
Square Feet / Units / Rooms / Acres:	315,000 sq. ft.
Percent Leased:	95.6%



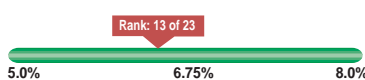
Gross Dollars Raised*



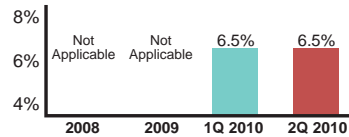
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.5%



Historical Distribution



Contact Information

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

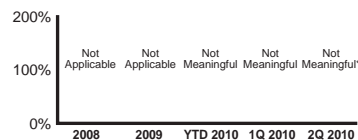
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO Not Meaningful*



*See Notes

Distribution Coverage/ Historical FFO



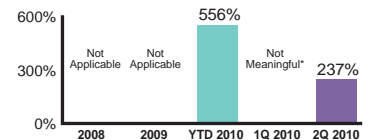
*See Notes

Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO556%

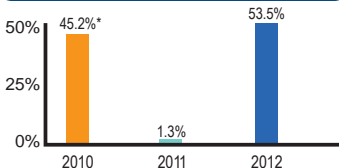
YTD Distributions Paid: \$979,000
 YTD Modified Funds from Operations: \$176,000

Distribution Coverage/ Historical MFFO



*See Notes

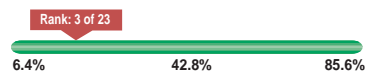
Debt Maturity



*See Notes

Current Debt Ratio

Debt to Real Estate
 Assets Ratio:15.5%



Debt Breakdown

Total:	\$7.4 Million
Fixed:	\$4.4 Million
Variable:	\$3.0 Million
Rate:	1.45 - 5.88%
Term:	2 - 11 yrs

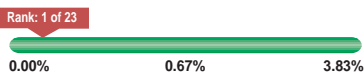
Interest Coverage Ratio

YTD Interest Coverage Ratio:2.3



Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:0%



Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding: 186,330

Lease Expiration

Not Reported

NOTES: The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged. As of June 30, 2010, the Company had a fixed rate interest rate swap of 6.00% per annum on the variable rate mortgage loan payable, thereby effectively fixing the interest rate over the term of the mortgage loan payable. Debt amounts shown due in 2010 are actually due in 2021 but may be callable early if certain market conditions are met. Year-to-date distributions paid include \$259,000 paid by the program sponsor.