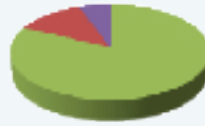


Nontraded REIT Industry Review: First Quarter 2015

KBS Real Estate Investment Trust II, Inc.

Total Assets.....	\$1,568.3 Million
Real Estate Assets	\$1,284.4 Million
Cash	\$195.9 Million
Securities	\$0.0 Million
Other	\$88.0 Million



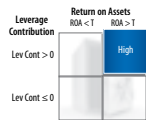
Initial Offering Date: April 22, 2008
 Offering Close Date: December 31, 2010
 Current Price per Share: \$5.86
 Reinvestment Price per Share: Terminated
 Cumulative Capital Raised during Offering (including DRP)..... \$1,887.1 Million

Cash to Total Assets Ratio: 12.5%
 Asset Type: Diversified
 Number of Properties: 12 Properties; 2 Loans
 Square Feet / Units / Rooms / Acres: 5.2 Million Sq. Ft.*
 Percent Leased: 89%
 Weighted Average Lease Term Remaining: 4.4 Years
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 190,529,659



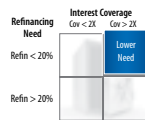
Performance Profiles

Operating Performance



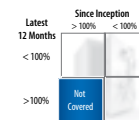
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within two years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

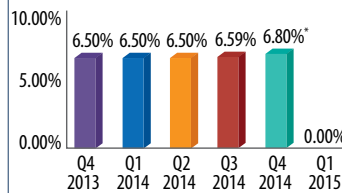
Summary

The REIT's return on assets for the last four quarters was 6.80%, well above the yield on 10-Year Treasuries, providing additional return to shareholders. It also had a positive leverage contribution with its average cost of debt of 3.27% and 44.7% debt ratio. About 69% of the REIT's debt matures within two years and 0.4% is at unhedged variable rates, indicating significant refinancing need. Its interest coverage ratio for the last four quarters at 14.5X was well above the 2.0X benchmark. Since inception the REIT has paid out 193% of MFFO in cash distributions excluding DRP, and this rate was over 1000% for the last four quarters, due to the special distribution in 3Q 2014.

Contact Information

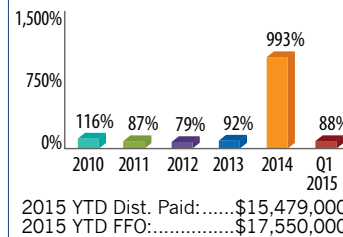
www.KBS-CMG.com
KBS Real Estate Investment Trust II
 P.O. Box 219015
 Kansas City, MO 64121-9015
 866-584-1381

Historical Distribution

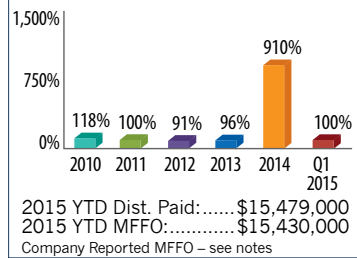


*See Notes

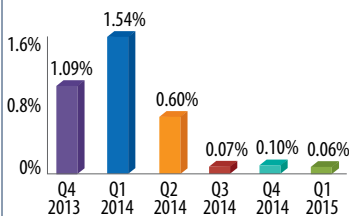
Historical FFO Payout Ratio



Historical MFFO Payout Ratio



Redemptions

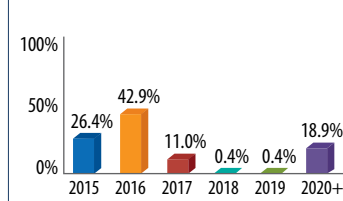


Debt Breakdown

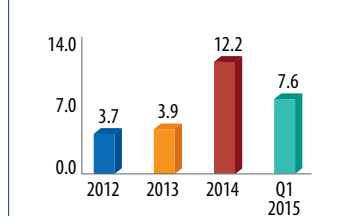


Debt to Total Assets Ratio:.....44.7%
 Total: \$700.9 Million
 Fixed: \$698.1 Million
 Variable: \$2.8 Million
 Avg. Wtd. Rate: 3.27%
 Loan Term: <1 – 6 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During the three months ended March 31, 2015 the Company did not acquire any properties. The Company sold one office property.
- The Company recorded an impairment charge of \$1.1 million related to a real estate property held for sale during the quarter.
- The Company declared distributions per share of \$0.072 for the quarter ending March 31, 2015.
- On December 4, 2014, the board of directors approved an estimated value per share of common stock of \$5.86 based on the estimated value of assets less the estimated value of liabilities, divided by the number of shares outstanding. The estimated value per share has not changed as of March 31, 2015.
- The REIT's Cash to Total Assets ratio increased to 12.4% as of 1Q 2015 compared to 6.2% as of 1Q 2014.
- The REIT's Debt to Total Assets ratio decreased to 44.7% as of 1Q 2015 compared to 51.1% as of 1Q 2014.
- The Company had hedged \$596.6 million of its variable rate debt as of March 31, 2015.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the three months ended March 31, 2015, the Company paid aggregate distributions of \$15.5 million, all of which were paid in cash. FFO and cash flow from operations for the three months ended March 31, 2015 were \$17.6 million and \$5.9 million, respectively. The Company funded total distributions paid with \$5.9 million of current period cash flow from operations and \$9.6 million of cash on hand.