



# Nontraded REIT Industry Review: Fourth Quarter 2010

## KBS Real Estate Investment Trust II, Inc.

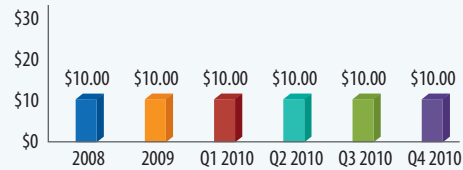
Total Assets.....	\$2,379.6 Million
Real Estate Assets ...	\$1,873.4 Million
Cash.....	\$82.4 Million
Securities .....	\$0.0 Million
Other.....	\$423.8 Million



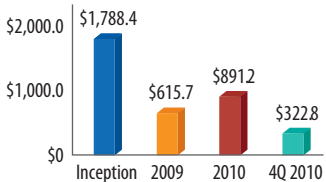
Initial Offering Date: ..... April 22, 2008  
 Number of Months Fundraising: ..... 32  
 Anticipated Offering Close Date: ..... December 31, 2010  
 Current Price per Share: ..... \$10.00  
 Reinvestment Price per Share: ..... \$9.50

Cash to Total Assets Ratio: ..... 3.5%  
 Asset Type: ..... Diversified  
 Number of Properties: ... 17 properties & 7 Real Estate Related Assets  
 Square Feet / Units / Rooms / Acres: ..... 7.5 million  
 Percent Leased: ..... 96%

### Historical Price



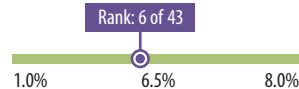
### Gross Dollars Raised\*



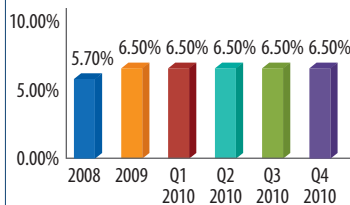
\*Includes reinvested distributions (in millions)

### Current Distribution

Current Distribution Yield: ... 6.50%



### Historical Distribution

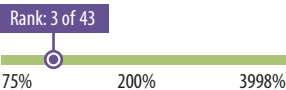


### Contact Information

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 P.O. Box 219015  
 Kansas City, MO 64121-9015  
 866-584-1381

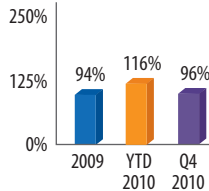
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 116%



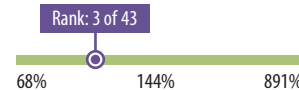
YTD Distributions Paid:.. \$77,677,000  
 YTD FFO: ..... \$67,194,000

### Historical FFO Payout Ratio



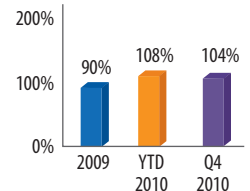
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: .. 108%



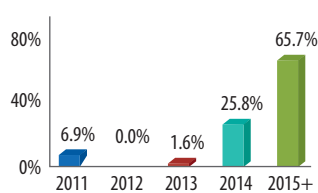
YTD Distributions Paid:.. \$77,677,000  
 YTD MFFO:..... \$72,124,000  
 \*Blue Vault calculated MFFO – see notes

### Historical MFFO Payout Ratio



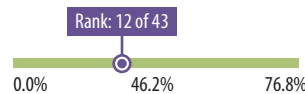
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 34.8%

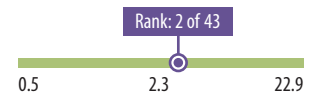


### Debt Breakdown

Total: ..... \$828.1 Million  
 Fixed: ..... \$460.7 Million  
 Variable: ..... \$367.4 Million  
 Rate: ..... 2.5 – 7.5%  
 Term: ..... <1 – 5 yrs

### Interest Coverage Ratio

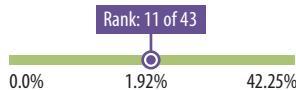
YTD Interest Coverage Ratio: ..... 5.4



EBITDA: ..... \$104,489,000  
 Interest Expense: ..... \$19,389,000

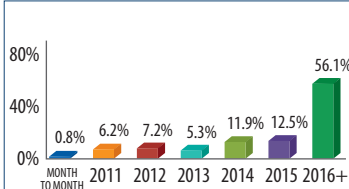
### Redemptions

Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding:..... 3.57%



Redemptions Year to Date: 2,265,921  
 Wtd. Avg. Shares Outstanding  
 as of 12/31/09: ..... 63,494,969

### Lease Expirations\*



\*As a percent of expiring base rent.

### Notes

Because the Company did not report Modified Funds From Operations (MFFO), these figures are Blue Vault estimates. At December 31, 2010, the Company had \$460.8 million and \$367.4 million of fixed and variable rate debt outstanding, respectively. Of the variable rate debt outstanding, approximately \$316.8 million was effectively fixed through the use of interest rate swap agreements. The Company funded total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with \$59.5 million of current period operating cash flows and \$18.2 million of debt financing.