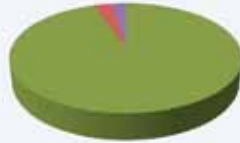


Nontraded REIT Industry Review: Fourth Quarter 2011



KBS Real Estate Investment Trust II, Inc.

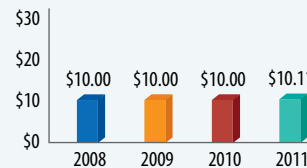
Total Assets.....	\$2,986.2 Million
Real Estate Assets ...	\$2,825.0 Million
Cash.....	\$95.6 Million
Securities	\$0.0 Million
Other.....	\$65.6 Million



Initial Offering Date:April 22, 2008
 Offering Close Date: December 31, 2010
 Current Price per Share:\$10.11
 Reinvestment Price per Share:\$10.11

Cash to Total Assets Ratio: 3.2%
 Asset Type: Diversified
 Number of Properties: 27 properties, 7 real-estate related assets
 Square Feet / Units / Rooms / Acres: 11.3 Million Sq. Ft.
 Percent Leased: 95%
 LifeStage.....Maturing
 Investment Style Core

Historical Price



Redemptions

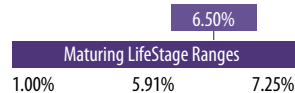
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 1.40%

Program Open

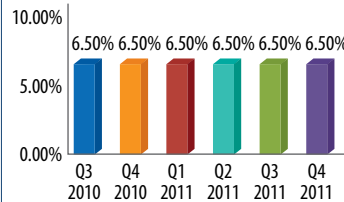
Redemptions Year to Date: 2,644,769
 Wtd. Avg. Shares Outstanding as of 12/31/11: 189,555,551

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution

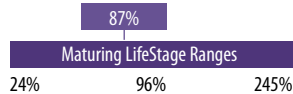


Contact Information

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

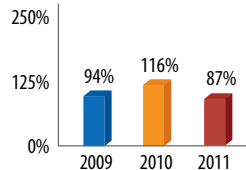
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 87%



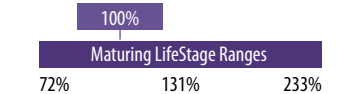
YTD Distributions Paid: \$121,790,000
 YTD FFO:\$140,232,000

Historical FFO Payout Ratio



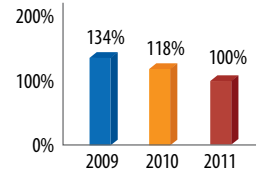
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ...100%

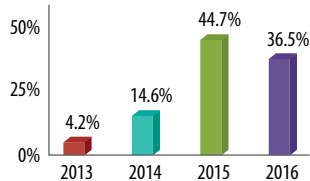


YTD Distributions Paid: \$121,790,000
 YTD MFFO:\$121,790,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

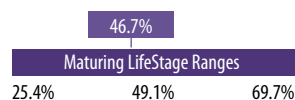


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 46.7%



Debt Breakdown

Total:\$1,393.3 Million
 Fixed:\$531.2 Million
 Variable:\$862.1 Million
 Avg. Wtd. Rate: 3.97%
 Term: 2 – 5 yrs

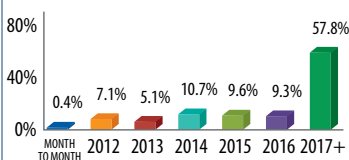
Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.9



Adjusted EBITDA:\$199,464,000
 Interest Expense:\$50,554,000

Lease Expirations*



*As a percentage of annualized rents.

Trends and Items of Note

- The distribution yield is based on a \$10 share price.
- On December 19, 2011, the board of directors of the Company approved an estimated value per share of the common stock of \$10.11 per share derived from the estimated value of the assets less the estimated value of the liabilities, divided by the number of shares outstanding, all as of September 30, 2011.
- The Company had invested in \$358.8 million in real estate loans receivable through wholly owned subsidiaries as of December 31, 2011.
- During 2011, the Company acquired 7 properties for a combined purchase price of \$636.2 million.
- Historical FFO and MFFO Payout Ratios have been restated due to changes in reporting methods.
- The Company computes MFFO in accordance with the definition issued by the Investment Program Association ("IPA").
- See additional notes on page 74 for information regarding the source of distributions.