



## NorthStar Real Estate Income Trust II, Inc.

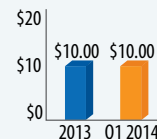
Total Assets.....	\$153.3 Million
Real Estate Assets .....	\$0.0 Million
Cash .....	\$14.7 Million
Securities .....	\$135.5 Million
Other .....	\$3.1 Million



Cash to Total Assets Ratio: .....	9.6%
Asset Type: .....	Debt Investments & Securities
Number of Investments:.....	3
Square Feet / Units / Rooms / Acres:.....	Not Applicable
Percent Leased: .....	Not Applicable
Weighted Average Lease Term Remaining:.....	Not Applicable
LifeStage:.....	Emerging
Investment Style: .....	Debt
Weighted Average Shares Outstanding: .....	5,099,604

Initial Offering Date: .....	May 6, 2013
Offering Status .....	Initial
Number of Months Fundraising: .....	10
Anticipated Offering Close Date: .....	May 6, 2015
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

### Historical Price

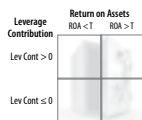


### Contact Information

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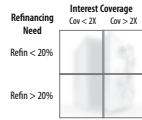
### Performance Profiles

#### Operating Performance



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

#### Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

#### Cumulative MFFO Payout

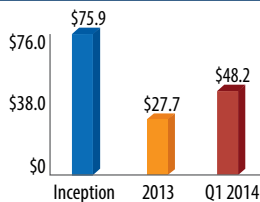


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

#### Summary

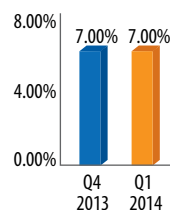
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2014, the profile will begin to show meaningful results.

#### Gross Dollars Raised\*

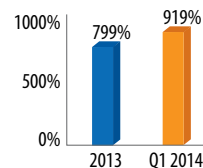


\*Includes reinvested distributions (in millions)

#### Historical Distribution

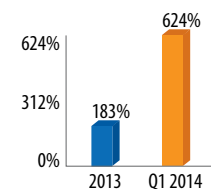


#### Historical FFO Payout Ratio



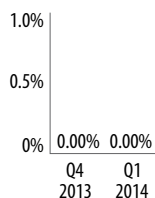
2014 YTD Dist. Paid: .....\$590,406  
 2014 YTD FFO: .....\$64,225

#### Historical MFFO Payout Ratio

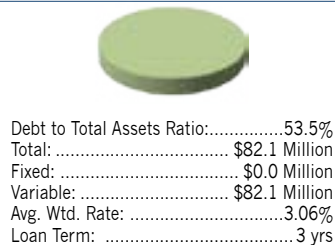


2014 YTD Dist. Paid: .....\$590,406  
 2014 YTD MFFO: .....\$94,673  
 Company Reported MFFO – see notes

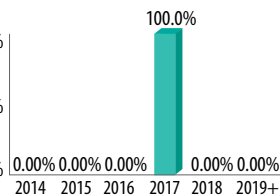
#### Redemptions



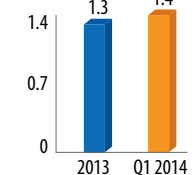
#### Debt Breakdown



#### Debt Repayment Schedule



#### Interest Coverage Ratio



### Source of Distributions, Trends and Items of Note

- During 1Q 2014 the Company increased their debt investments to a total of three, with a combined carrying value of \$151 million at variable rates ranging up to a 6.30% spread over LIBOR.
- From April 1, 2014 through May 9, 2014, the Company acquired the remaining \$5.0 million interest in a \$75.0 million first mortgage loan at cost from the Sponsor. The Company financed the acquisition with \$3.3 million from its Term Loan Facility. In April 2014 the Company repaid \$4.2 million of principal amount outstanding on the Term Loan Facility.
- As of March 31, 2014, the Company owed \$82.050 million on its non-recourse credit facility at a weighted average contractual interest rate of 3.06%, at interest rates which range from one-month LIBOR plus 2.50% to 3.00%.
- The REIT's Cash to Total Assets ratio decreased to 9.6% as of 1Q 2014 compared to 28.9% as of 4Q 2013.
- The REIT's Debt to Total Assets ratio increased to 53.5% as of 1Q 2014 compared to 0.0% as of 4Q 2013.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the period from January 1, 2014 through March 31, 2014, the Company declared distributions of \$870,386 compared to cash provided by operating activities of \$343,627. Pursuant to a distribution support agreement, in certain circumstances where cash distributions exceed MFFO, the Sponsor agreed to purchase up to \$10.0 million of shares of common stock at \$9.00 per share to provide additional cash to support distributions to stockholders and has, in fact, purchased 222,886 shares of common stock as of March 31, 2014. The sale of these shares resulted in the dilution of the ownership interests of the public stockholders.