



Full-Cycle Events Post June 30, 2013

Cole Credit Property Trust II, Inc.

Cole Credit Property Trust II, Inc. ("CCPT II") was formed September, 2004 and closed January 2, 2009. CCPT II raised aggregate gross proceeds of \$2.3 billion via its initial and follow-on offerings (including proceeds from the issuance of shares pursuant to the DRIP offerings).

CCPT II was organized to acquire and operate commercial real estate primarily consisting of freestanding, single-tenant, retail properties, net leased to investment grade and other creditworthy tenants located throughout the U.S.

On January 22, 2013, CCPT II entered into a Plan of Merger with Spirit Realty Capital, Inc. ("Spirit"), a publicly listed REIT. On June 12, 2013, CCPT II held a Special Meeting of Stockholders at which the Stockholders approved the Merger. Spirit merged with and into CCPT II on July 17, 2013, at which time Spirit ceased to exist. CCPT II continued as the surviving company and changed its name to Spirit Realty Capital, Inc. Pursuant to the Merger, Spirit stockholders received 1.9048 shares of CCPT II's common stock per share of Spirit common stock they owned. On July 18, 2013 the surviving corporation commenced trading on the NYSE under Spirit's existing ticker of "SRC." The closing price on July 18, 2013 was \$9.32.

This was the second non-traded REIT full cycle event for Cole Capital™ in 2013. Cole Credit Property Trust III, Inc. ("CCPT III") listed its shares on the NYSE on June 20, 2013 under the symbol COLE.

Key Highlights

- Fundraising time – 42 months
- Closed period – 55 months
- Total – 97 months
- Upon the completion of the merger, Spirit Realty Capital, Inc. became the fourth-largest publicly traded net-lease REIT in the nation, at \$5.2 billion in total capitalization at 8/30/13.

- Other sizable listed single-tenant retail REITs include Realty Income Corp. (O), Cole Real Estate Investments, Inc. (COLE), and National Retail Properties, Inc. (NNN) with total capitalizations of \$12.3 billion, \$8.7 billion and \$6.0 billion, respectively, as of September 3, 2013.

Other Actions

- On August 8, 2013, the surviving corporation sold two multi-tenant power center properties acquired in the merger with CCPT II in a transaction valued at \$259 million.

About Cole Capital

Founded in 1979 and formerly known as Cole Holdings Corporation and its affiliates, Cole Capital™ is the private capital business of Cole Real Estate Investments, Inc. (NYSE: COLE).

- As of June 30, 2013, Cole Capital™ was the advisor to five publicly registered, non-listed REITs (the "managed REITs"). The managed REITs, including CCPT II, owned 1,096 properties representing \$6.5 billion in gross real estate assets.

Pre-Listing Portfolio

- At June 30, 2013, CCPT II owned 747 properties comprising 21.1 million rentable square feet of single and multi-tenant retail and commercial space in 45 states and the U.S. Virgin Islands. The properties were 96% leased. CCPT II also owned 69 mortgage notes receivable secured by 43 restaurant properties and 26 single-tenant retail properties.