

Elliott Robin N
 Form 4
 July 30, 2018

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Elliott Robin N

(Last) (First) (Middle)

100 WEST UNIVERSITY AVENUE

(Street)

CHAMPAIGN, IL 61820

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

FIRST BUSEY CORP /NV/ [BUSE]

3. Date of Earliest Transaction (Month/Day/Year)

07/27/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

EVP CFO & COO

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	07/27/2018		A	253 ⁽¹⁾ A \$ 0	61,977	D	
Common Stock					7,628	I	Employee Stock Purchase Plan
Common Stock					17,718	I	401(k) P/S Plan
Common Stock					165	I	Employee Stock Ownership

Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Elliott Robin N 100 WEST UNIVERSITY AVENUE CHAMPAIGN, IL 61820			EVP CFO & COO	

Signatures

/s/ Mary Lakey, attorney-in-fact 07/30/2018

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents dividend equivalent rights accrued on Restricted Stock Units in conjunction with the payment of a cash dividend on First Busey Corporation Stock. Each dividend equivalent right is the economic equivalent of one share of First Busey Corporation Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. background: #FFFFFF"> The aggregate annual minimum future rental payments on the non-cancelable operating leases in effect as of December 31, 2006 are as follows:

Year Ending December 31:

2007	\$ 4,157,739
2008	4,007,178
2009	3,901,593
2010	1,926,959
2011	1,703,798
Thereafter	6,416,504
Total	\$ 22,013,771

The table above does not include future minimum lease payments for renewal periods or rent increases that are based on the Consumer Price Index or future contingent rents. Payments are also exclusive of potential charges related to real estate taxes and operating cost escalations.

4. Tenant Concentration

For the year ended December 31, 2006, the following tenant accounted for 10% or more of the annual rental income for the MT Broadview Property.

Tenant Name	Aggregate Annual Rental Income	% Aggregate Annual Rental Income
Home Depot USA, Inc.	\$ 1,458,703	35%

If this tenant were to default on their lease, future revenue of the Property would be materially and adversely impacted.

5. Commitments and Contingencies

Litigation

The MT Broadview Property may be subject to legal claims in the ordinary course of business as a property owner. The Company believes that the ultimate settlement of any potential claims will not have a material impact on the MT Broadview Property's results of operations.

Environmental Matters

In connection with the ownership and operation of real estate, the MT Broadview Property may be potentially liable for costs and damages related to environmental matters. The MT Broadview Property has not been notified by any governmental authority of any non-compliance, liability or other claim, and the Company is not aware of any other environmental condition that they believe will have a material adverse effect on the MT Broadview Property's results of operations.

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Millstein Portfolio Properties

Overview

Series B, LLC, (Series B), an affiliate of our advisor, has entered into an agreement to purchase a portfolio consisting of 14 single-tenant commercial retail, office, and industrial properties (the Millstein Portfolio Properties). The Millstein Portfolio Properties contain approximately 0.9 million square feet of rentable space located in nine states. The Millstein Portfolio Properties were constructed between 1970 and 2003, and are 100% leased to 14 tenants. Pursuant to 14 net leases, the tenants are required to pay substantially all operating expenses and capital expenditures in addition to base rent. Subject to the satisfactory completion of certain conditions to closing, we expect that Series B will assign all of its rights and obligations under the purchase agreement to Cole Credit Property Trust II, Inc., prior to the closing of the transaction.

The total purchase price of the Millstein Portfolio Properties will be approximately \$123.0 million, exclusive of closing costs. We expect to purchase the Millstein Portfolio Properties with proceeds from our ongoing public offering and an approximately \$88.2 million loan secured by the Millstein Portfolio Properties.

After reasonable inquiry, we are not aware of any material factors relating to the Millstein Portfolio Properties, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

In evaluating the Millstein Portfolio Properties as a potential acquisition and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators.

In accordance with the provisions of Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission, we have included certain information with respect to eight of the 14 real estate properties within the Millstein Portfolio Properties. This certain information includes an audited historical summary of revenues and certain operating expenses (the Historical Summary) of the following properties: Arby s New Castle, PA, Mustang Engineering Houston, TX, CVS Indianapolis, IN, Bridgestone/Firestone Atlanta, GA, Marsh Supermarket Indianapolis, IN, Bank of America Delray Beach, FL, MI, Academy Sports Lufkin, TX, and Boscov s Voorhees, NJ, (collectively, the Millstein Audit Properties).

Summary financial data has been provided for the tenants, which occupy the remaining six properties: Office Depot Alcoa, TN, Best Buy Wichita, KS, Circuit City Kennesaw, GA, CarMax Raleigh, NC, CarMax Pineville, NC, and FedEx Ground Mishawaka, IN, (collectively, the Millstein Public Tenant Properties). Because the Millstein Public Tenant Properties are each 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant or guarantor, we believe that the financial condition and results of operations of the tenant or guarantor, are more relevant to investors than the financial statements of the individual property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the properties are subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 90 of the prospectus. As a result, pursuant to guidance provided by the Securities and Exchange Commission, we have not provided audited financial statements of the Millstein Public Tenant Properties

that have or will be acquired.

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The Historical Summary has been prepared for the purpose of complying with the provisions of Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission, which requires certain information with respect to real estate operations to be included with certain filings with the Securities and Exchange Commission. The Historical Summary includes the historical revenues and certain operating expenses of the Properties, exclusive of items which may not be comparable to the proposed future operations of the Properties. Material amounts that would not be directly attributable to future operating results of the Properties are excluded, and the financial statements are not intended to be a complete presentation of the Properties' revenues and expenses. Items excluded consist of management and asset fees, depreciation, amortization, other non-operating expenses, and interest expense.

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Independent Auditors Report

To the Board of Directors and Stockholders of
Cole Credit Property Trust II, Inc.
Phoenix, AZ

We have audited the accompanying combined statement of revenues and certain operating expenses (the Historical Summary) of the Millstein Audit Properties as listed in Note 1 to the Historical Summary (the Properties) for the year ended December 31, 2007. This Historical Summary is the responsibility of Cole Credit Property Trust II, Inc. management. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes consideration of internal control over financial reporting as it relates to the Historical Summary as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Properties internal control over financial reporting as it relates to the Historical Summary. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in Note 1 to the Historical Summary and is not intended to be a complete presentation of the Properties revenues and expenses.

In our opinion, such Historical Summary presents fairly, in all material respects, the combined revenues and certain operating expenses described in Note 1 to the Historical Summary of the Properties for the year ended December 31, 2007, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Phoenix, Arizona
January 30, 2008

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Millstein Audit Properties

**Statement of Revenues and Certain Operating Expenses
For the Year Ended December 31, 2007**

	Year Ended December 31, 2007
Revenues:	
Rental income from operating leases	\$ 4,896,407
Tenant reimbursement revenue	58,500
Other revenue	26,065
Total revenues	4,980,972
Certain Operating Expenses:	
Other expenses	58,140
Total certain operating expenses	58,140
Revenues in excess of certain operating expenses	\$ 4,922,832

See accompanying notes to statement of revenues and certain operating expenses.

Table of Contents**Millstein Audit Properties****Notes to the Statement of Revenues and Certain Operating Expenses
For the Year Ended December 31, 2007****1. Basis of Presentation**

Cole Credit Property Trust II, Inc. (the Company) plans to acquire a portfolio, consisting of 14 single-tenant commercial retail and industrial properties containing approximately 0.9 million square feet of rentable square feet of rentable space located in nine states (the Millstein Portfolio Properties) whereby the tenant is responsible for all costs to maintain and operate the properties. Within the Millstein Portfolio Properties are eight net leased properties (the Millstein Audit Properties). The Millstein Audit Properties consists of the following properties and associated tenants:

Property	Tenant
Academy Sports Lufkin, TX	Academy, Ltd.
Arby's New Castle, PA	RTM Acquisition Company, LLC
Mustang Engineering Houston, TX	Mustang Engineering, LP
CVS- Indianapolis, IN	Hook-Superx, Inc.
Bridgestone/Firestone Atlanta, GA	BFS Retail & Commercial Operations, LLC
Marsh Supermarket Indianapolis, IN	Marsh Supermarkets, LLC
Bank of America Delray Beach, FL	Bank of America, N.A.
Boscov's Voorhees, NJ	Boscov's Department Store, LLC

The statement of revenues and certain operating expenses (the Historical Summary) has been prepared for the purpose of complying with the provisions of Article 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission (the SEC), which requires certain information with respect to real estate operations to be included with certain filings with the SEC. The Historical Summary includes the historical revenues and certain operating expenses of the Millstein Audit Properties, exclusive of items which may not be comparable to the proposed future operations of the Millstein Audit Properties. Material amounts that would not be directly attributable to future operating results of the Millstein Audit Properties are excluded, and the financial statements are not intended to be a complete presentation of the Millstein Audit Properties' revenues and expenses. Items excluded consist of management and asset fees, depreciation, amortization, other non-operating expenses, and interest expense.

2. Significant Accounting Policies***Revenue Recognition***

The leases are accounted for as operating leases and minimum rental income is recognized on a straight-line basis over the remaining term of each lease. Contingent rental income, such as percentage rents, is recognized when the specific target which triggers the contingent rental income is achieved. Tenant reimbursement revenue is recognized in the same periods in which the related expenses are incurred. Tenant reimbursement revenue includes payments from tenants as reimbursements for property taxes and other property operating expenses.

Repairs and Maintenance

Expenditures for repairs and maintenance are the responsibility of the tenant under the respective lease agreements and therefore are not included in the statement of revenues and certain expenses.

Use of Estimates

The preparation of historical summaries in conformity with generally accepted accounting principles requires the Company's management to make estimates and assumptions that affect the reported amounts of revenues and certain operating expenses during the reporting period. Actual results could differ from those estimates.

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Table of Contents**Millstein Audit Properties****Notes to the Statement of Revenues and Certain Operating Expenses (Continued)****3. Leases**

The leases have remaining terms of seven to 28 years (expiring between 2015 and 2036) and provide for minimum rentals. In addition, the tenant leases generally provide for limited increases in rent as a result of fixed increases, these amounts are recognized on a straight-line bases over the terms of the leases.

The aggregate annual minimum future rental payments on the non-cancelable operating leases in effect as of December 31, 2007 are as follows:

Year ending December 31:

2008	\$ 4,760,015
2009	4,675,569
2010	4,729,242
2011	4,778,378
2012	4,827,525
Thereafter	45,186,411
Total	\$ 68,957,140

The above tables do not include future minimum lease payments for renewal periods or rent increases that are based on the Consumer Price Index (CPI) or future contingent rents. Payments are also exclusive of potential charges related to real estate taxes and operating cost escalations.

4. Tenant Concentration

For the year ended December 31, 2007, the following tenants accounted for 10% or more of the annual rental income for the Millstein Audit Properties:

Tenant Name	Aggregate Annual Rental Income	% Aggregate Annual Rental Income
Mustang Engineering, LP	\$ 1,346,714	27%
Marsh Supermarkets, LLC	1,208,363	24%
Bank of America, N.A.	900,000	18%

If any of these tenants were to default on their lease, future revenue of the Millstein Audit Properties would be materially and adversely impacted.

5. Commitments and Contingencies

Litigation

The Millstein Audit Properties may be subject to legal claims in the ordinary course of business as a property owner. The Company believes that the ultimate settlement of any potential claims will not have a material impact on the Millstein Audit Properties' results of operations.

Environmental Matters

In connection with the ownership and operation of real estate, the Millstein Audit Properties may be potentially liable for costs and damages related to environmental matters. The Millstein Audit Properties have not been notified by any governmental authority of any non-compliance, liability or other claim, and the Company is not aware of any other environmental condition that it believes will have a material adverse effect on the Millstein Audit Properties' results of operations.

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TRACTOR SUPPLY COMPANY**

We have acquired the following properties leased to, or guaranteed by, Tractor Supply Company (Tractor Supply):

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Ankeny, Iowa	2/9/2007	\$ 3,000,000	19,097	2006
Greenfield, Minnesota	4/2/2007	4,050,000	22,675	2006
Marinette, Wisconsin	4/9/2007	2,950,000	19,097	2006
Paw Paw, Michigan	4/9/2007	3,095,650	22,670	2006
Navasota, Texas	4/18/2007	3,015,000	22,670	2006
Fredericksburg, Texas	5/7/2007	3,125,000	22,670	2007
Fairview, Tennessee	5/25/2007	2,970,000	19,067	2007
Baytown, Texas	6/11/2007	3,310,000	22,670	2007
Prior Lake, Minnesota	6/29/2007	5,050,000	36,183	1991
Rome, NY	1/4/2008	3,150,000	19,097	2007
Clovis, NM	4/7/2008	3,060,000	19,097	2007
Total		\$ 36,775,650	244,993	

Tractor Supply currently operates more than 550 retail stores in 34 states, employs more than 7,800 and is headquartered in Brentwood, Tennessee. Tractor Supply's common stock is traded on The Nasdaq Global Select Market under the symbol TSCO.

In evaluating the Tractor Supply properties as potential acquisitions and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to any of the Tractor Supply properties, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the Tractor Supply properties are each 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, Tractor Supply, are more relevant to investors than the financial statements of the individual property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the properties are subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to the guidance provided by the SEC, we have not provided audited statements of the properties acquired.

Tractor Supply currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Tractor Supply are taken from its previously filed public reports:

	For the Fiscal Year Ended		
	12/29/2007	12/30/2006	12/31/2005
	(In thousands)		
Consolidated Statements of Operations			
Revenues	\$ 2,703,212	\$ 2,369,612	\$ 2,067,979
Operating Income	160,041	148,020	136,444
Net Income	96,241	91,008	85,669

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As of the Fiscal Year Ended
12/29/2007 12/30/2006 12/31/2005
(In thousands)

Consolidated Balance Sheets

Total Assets	\$ 1,057,971	\$ 1,007,992	\$ 814,795
Long-term Debt	2,351	2,808	10,739
Stockholders' Equity	565,337	598,904	477,698

For more detailed financial information regarding Tractor Supply, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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**SUMMARY FINANCIAL DATA
OFFICEMAX, INC.**

We have acquired the following property (the OM Orangeburg Property) leased to, or guaranteed by, OfficeMax, Inc. (OfficeMax):

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Orangeburg, South Carolina	2/28/2007	\$ 3,125,000	23,500	1999

OfficeMax currently operates more than 1,000 retail stores located in the United States, Canada, and Mexico, employs more than 40,000 people and is headquartered in Naperville, Illinois. OfficeMax has an S&P credit rating of B+ and its common stock is traded on The New York Stock Exchange under the symbol OMX.

In evaluating the OM Orangeburg Property as a potential acquisition and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators.

Because the OM Orangeburg Property is 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, OfficeMax, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the property is subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to the guidance provided by the SEC, we have not provided audited statements of the property acquired.

OfficeMax currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding OfficeMax are taken from its previously filed public reports:

	For the Fiscal Year Ended		
	12/29/2007	12/30/2006	12/31/2005
	(In thousands)		
Consolidated Statements of Operations			
Revenues	\$ 9,081,962	\$ 8,965,707	\$ 9,157,660
Operating Income	344,171	165,902	9,692
Net Income	207,373	91,721	(73,762)

As of the Fiscal Year Ended

	12/29/2007	12/30/2006 (In thousands)	12/31/2005
Consolidated Balance Sheets			
Total Assets	\$ 6,283,768	\$ 6,216,048	\$ 6,272,142
Long-term Debt	349,421	384,000	407,000
Stockholders' Equity	2,278,572	1,985,644	1,735,679

For more detailed financial information regarding OfficeMax, please refer to its financial statements, which are publicly available with the SEC at <http://www.sec.gov>.

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**SUMMARY FINANCIAL DATA
WALGREEN CO.**

We have acquired the following properties leased to, or guaranteed by, Walgreen Co. (Walgreens):

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Cincinnati, Ohio	3/6/2007	\$ 5,140,000	15,120	2000
Madeira, Ohio	3/6/2007	4,425,000	13,905	1998
Sharonville, Ohio	3/6/2007	4,085,000	13,905	1998
Shreveport, Louisiana	3/23/2007	4,140,000	13,905	1998
Bridgetown, Ohio	4/30/2007	4,475,000	13,905	1998
Dallas, Texas	5/8/2007	3,150,000	13,905	1996
Bryan, Texas	5/18/2007	6,325,000	15,050	2001
Harris County, Texas	5/18/2007	5,650,000	15,050	2000
Gainesville, Florida	6/1/2007	3,625,000	13,905	1997
Kansas City (63rd St.), Missouri	7/10/2007	4,335,000	13,905	2000
Kansas City (Independence), Missouri	7/11/2007	4,598,000	13,905	1997
Kansas City (Linwood), Missouri	7/11/2007	3,750,000	13,905	2000
Kansas City (Troost), Missouri	7/10/2007	4,928,000	13,905	2000
Topeka, Kansas	7/10/2007	3,121,950	13,905	1999
Fort Worth, Texas	7/17/2007	4,855,153	15,120	1999
Richmond, VA	8/17/2007	4,025,000	13,869	1997
Dallas (DeSoto), Texas	8/27/2007	3,367,000	13,905	1997
Brentwood, Tennessee	10/17/2007	5,640,000	14,820	2006
Harriman, Tennessee	10/24/2007	5,026,820	14,820	2007
Beverly Hills, TX	12/5/2007	3,600,000	13,905	1998
Waco, TX	12/5/2007	3,600,000	13,905	1998
Cincinnati (Seymour), OH	12/21/2007	4,890,000	15,120	2000
Oneida, TN	2/29/2008	5,022,901	14,820	2007
Batesville, MS	3/31/2008	5,321,000	14,820	2007
Total		\$ 107,095,824	343,279	

Walgreens operates over 4,900 stores in 45 states and Puerto Rico. Walgreens has a Standard & Poor's credit rating of A+ and the company's stock is publicly traded on the New York Stock Exchange under the ticker symbol WAG.

In evaluating the Walgreens properties as potential acquisitions and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to these properties, other than those discussed above, that would cause the reported financial

information not to be necessarily indicative of future operating results.

Because the Walgreens properties are each 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, Walgreens, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the properties are subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real

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Property Investments beginning on page 87 of the prospectus. As a result, pursuant to the guidance provided by the Securities and Exchange Commission, we have not provided audited statements of the properties acquired.

Walgreens currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Walgreens are taken from its previously filed public reports:

	For the Six Months Ended 2/29/2008	For the Fiscal Year Ended		
		8/31/2007	8/30/2006	8/31/2005
(In millions)				
Consolidated Statements of Operations				
Revenues	\$ 29,421.5	\$ 53,762.0	\$ 47,409.0	\$ 42,201.6
Operating Income	1,816.0	3,150.7	2,701.5	2,424.0
Net Income	1,141.4	2,041.3	1,750.6	1,559.5

	As of 2/29/2008	As of the Fiscal Year Ended		
		8/31/2007	8/30/2006	8/31/2005
(In millions)				
Consolidated Balance Sheets				
Total Assets	\$ 20,748.3	\$ 19,313.6	\$ 17,131.1	\$ 14,608.8
Long-term Debt	1,376.8	1,306.8	1,118.9	997.7
Stockholders' Equity	12,063.3	11,104.3	10,115.8	8,889.7

For more detailed financial information regarding Walgreens, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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OFFICE DEPOT, INC.**

We have acquired the following properties leased to, or guaranteed by, Office Depot, Inc. (Office Depot):

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Enterprise, Alabama	2/27/2007	\$ 2,776,357	20,000	2006
Alcoa, TN	1/31/2008	3,658,000	26,850	1999
Total		\$ 6,434,357	46,850	

Office Depot is a global supplier of office products and services. Office Depot has a Standard & Poor's credit rating of BBB- and its stock is publicly traded on the New York Stock Exchange under the ticker symbol ODP .

In evaluating the Office Depot properties as potential acquisitions and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the Office Depot properties other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the Office Depot properties are 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, Office Depot, are more relevant to investors than the financial statements of the individual property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the properties are subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to guidance provided by the Securities and Exchange Commission, we have not provided audited financial statements of the properties acquired.

Office Depot currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Office Depot are taken from its previously filed public reports:

	For the Fiscal Year Ended		
	12/30/2007	12/31/2006	12/25/2005
	(In thousands)		
Consolidated Statements of Operations			
Revenues	\$ 15,527,537	\$ 15,010,781	\$ 14,278,944
Operating Income	483,601	713,187	348,042

Net Income	395,615	503,471	273,792
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	As of the Fiscal Year Ended		
	12/30/2007	12/31/2006	12/25/2005
	(In thousands)		

Consolidated Balance Sheets

Total Assets	\$ 7,256,540	\$ 6,557,438	\$ 6,098,525
Long-term Debt	607,462	570,752	569,098
Stockholders' Equity	3,083,844	2,597,447	2,739,221

For more detailed financial information regarding Office Depot, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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**SUMMARY FINANCIAL DATA
APRIA HEALTHCARE GROUP, INC.**

We have acquired the following property leased to, or guaranteed by, Apria Healthcare Group, Inc. (Apria).

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
St. John, Missouri	3/28/2007	\$ 6,500,000	52,200	1996

Apria Healthcare Group Inc. (Apria) is the leading national provider of home healthcare products and services. Apria has a Standard & Poor's credit rating of BB+ and its stock is publicly traded on the New York Stock Exchange under the ticker symbol AHG .

In evaluating the Apria Healthcare St. John Property (AH St. John Property) as a potential acquisition and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators.

Because the AH St. John Property is 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, Apria Healthcare, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the property is subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to the guidance provided by the SEC, we have not provided audited statements of the property acquired.

Apria currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Apria Healthcare are taken from its previously filed public reports:

	For the Fiscal Year Ended		
	12/31/2006	12/31/2005	12/31/2004
	(In thousands)		
Consolidated Statements of Operations			
Revenues	\$ 1,517,307	\$ 1,474,101	\$ 1,451,449
Operating Income	147,700	129,489	201,055
Net Income	74,980	66,941	114,008

	As of the Fiscal Year Ended		
	12/31/2006	12/31/2005	12/31/2004

(In thousands)**Consolidated Balance Sheets**

Total Assets	\$ 1,168,496	\$ 1,185,898	\$ 1,107,664
Long-term Debt	485,000	640,855	475,957
Stockholders' Equity	410,431	327,164	406,185

For more detailed financial information regarding Apria Healthcare, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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**SUMMARY FINANCIAL DATA
FEDEX CORPORATION**

We have acquired the following properties leased to or guaranteed by FedEx Corporation (FedEx):

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Peoria, Illinois	7/20/2007	\$ 3,200,000	38,200	1997
Walker, Michigan	8/8/2007	7,575,000	78,034	2001
Mishawaka, Indiana	2/7/2008	3,932,000	54,779	1993
Total		\$ 14,707,000	171,013	

FedEx has a Standard & Poor's credit rating of BBB and the company's stock is publicly traded on the New York Stock Exchange under the ticker symbol FDX.

In evaluating the FedEx properties as potential acquisitions and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the FedEx properties other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the FedEx properties are 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, FedEx, are more relevant to investors than the financial statements of the individual property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the properties are subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to guidance provided by the Securities and Exchange Commission, we have not provided audited financial statements of the properties acquired.

FedEx currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding FedEx are taken from its previously filed public reports:

For the Nine Months Ended	For the Fiscal Year Ended		
2/29/2008	5/31/2007	5/31/2006	5/31/2005
(In millions)			

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Revenues	\$	28,087	\$	22,527	\$	21,296	\$	19,364
Operating Income		2,238		1,913		1,730		1,391
Net Income		1,366		1,251		1,086		823

		As of		As of the Fiscal Year Ended				
		2/29/2008		5/31/2007	5/31/2006	5/31/2005		
					(In millions)			
Total Assets	\$	24,596	\$	16,032	\$	14,726	\$	13,093
Long-term Debt		2,006		745		828		974
Stockholders Equity		14,192		8,905		7,432		6,319

For more detailed financial information regarding FedEx, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

Table of Contents**SUMMARY FINANCIAL DATA
RITE AID CORPORATION**

We have acquired the following properties leased to, or guaranteed by, Rite Aid Corporation (Rite Aid):

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Fredericksburg, Virginia	5/2/2007	\$ 5,415,000	14,564	2007
Plains, Pennsylvania	4/16/2007	5,200,000	14,564	2006
Lima, Ohio	5/14/2007	4,775,000	14,564	2005
Allentown, Pennsylvania	5/15/2007	5,561,112	14,564	2006
Total		\$ 20,951,112	58,256	

Rite Aid has operates over 3,300 stores in 28 states and Washington, DC. Rite Aid has a Standard and Poor's credit rating of B+ and its stock is publicly traded on the New York Stock Exchange under the ticker symbol RAD .

In evaluating the Rite Aid properties as a potential acquisitions and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the Rite Aid properties, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the Rite Aid properties are leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the lease guarantor, Rite Aid, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the properties are subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to guidance provided by the Securities and Exchange Commission, we have not provided audited financial statements of the properties acquired.

Rite Aid currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Rite Aid has been taken from its previously filed public reports:

	For the Fiscal Year Ended		
3/3/2007	3/4/2006	2/26/2005	
	(In thousands)		

Consolidated Statements of Operations

Revenues	\$ 17,507,719	\$ 17,270,968	\$ 16,816,439
Operating Income	13,582	43,254	134,007
Net Income	26,826	1,273,006	302,478

As of the Fiscal Year Ended
3/3/2007 **3/4/2006** **2/26/2005**
(In thousands)

Consolidated Balance Sheets

Total Assets	\$ 7,091,024	\$ 6,988,371	\$ 5,932,583
Long-term Debt	2,909,983	2,298,706	2,680,998
Stockholders' Equity	1,662,846	1,606,921	322,934

For more detailed financial information regarding Rite Aid, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

Table of Contents**SUMMARY FINANCIAL DATA
WAL-MART STORES, INC.**

We have acquired the following properties leased to, or guaranteed by, Wal-Mart Stores, Inc. (Wal-Mart):

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Anderson, South Carolina	5/7/2007	\$ 12,000,000	134,664	1993
New London, Wisconsin	5/9/2007	2,614,000	51,985	1991
Spencer, Indiana	5/23/2007	2,025,682	41,304	1987
Bay City, Texas	8/14/2007	3,755,000	90,921	1990
Washington, Illinois	9/10/2007	3,578,000	74,136	1989
Borger, Texas	9/12/2007	3,205,000	65,930	1991
Whiteville, North Carolina	10/11/2007	2,667,000	65,930	1988
Total		\$ 29,844,682	524,870	

Wal-Mart has over 6,700 stores throughout the world. Wal-Mart has a Standard and Poor's credit rating of AA and its stock is publicly traded on the New York Stock Exchange under the ticker symbol WMT .

In evaluating the Wal-Mart properties as a potential acquisitions and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the Wal-Mart properties, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the Wal-Mart properties are leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the lease guarantor, Wal-Mart, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the properties are subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to guidance provided by the Securities and Exchange Commission, we have not provided audited financial statements of the properties acquired.

Wal-Mart currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Wal-Mart has been taken from its previously filed public reports:

For the Fiscal Year Ended
1/31/2008 1/31/2007 1/31/2006

(In millions)**Consolidated Statements of Operations**

Revenues	\$ 374,526	\$ 344,992	\$ 308,945
Operating Income	21,996	20,497	18,713
Net Income	12,731	11,284	11,231

As of the Fiscal Year Ended

1/31/2008	1/31/2007	1/31/2006
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(In millions)

Consolidated Balance Sheets

Total Assets	\$ 163,514	\$ 151,193	\$ 135,624
Long-term Debt	33,402	30,735	30,096
Stockholders Equity	64,608	61,573	53,171

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**SUMMARY FINANCIAL DATA
STAPLES, INC.**

We have acquired the following properties leased to Staples the Office Superstore East, Inc., a wholly owned subsidiary of Staples, Inc. (Staples):

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Warsaw, IN	5/17/2007	\$ 3,215,000	23,990	1998
Guntersville, AL	7/6/2007	3,325,000	23,942	2001
Moraine, OH	10/12/2007	3,800,000	20,388	2006
Greenville, SC	4/11/2007	4,545,000	20,388	2007
Total		\$ 14,885,000	88,708	

Staples currently operates more than 1,000 retail stores located in the United States, Canada, and Mexico, employs more than 40,000 people and is headquartered in Naperville, Illinois. Staples has an S&P credit rating of BBB+ and its common stock is traded on The Nasdaq Global Select Market under the symbol SPLS.

In evaluating the properties as a potential acquisition and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators.

Because the properties each are 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of Staples, Inc., are more relevant to investors than the financial statements of the properties acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the properties are subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to the guidance provided by the SEC, we have not provided audited statements of the properties acquired.

Staples currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Staples are taken from its previously filed public reports:

	For the Fiscal Year Ended		
	2/2/2008	2/3/2007	1/28/2006
	(In thousands)		

Consolidated Statements of Operations

Revenues	\$ 19,372,682	\$ 18,160,789	\$ 16,078,852
Operating Income	1,548,249	1,463,069	1,234,081
Net Income	995,670	973,677	784,117

As of the Fiscal Year Ended
2/2/2008 **2/3/2007** **1/28/2006**
(In thousands)

Consolidated Balance Sheets

Total Assets	\$ 9,036,344	\$ 8,397,265	\$ 7,732,720
Long-term Debt	342,169	316,465	527,606
Stockholders' Equity	5,718,007	5,021,665	4,481,601

For more detailed financial information regarding Staples, please refer to its financial statements, which are publicly available with the SEC at <http://www.sec.gov>.

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**SUMMARY FINANCIAL DATA
BORDERS GROUP, INC.**

We have acquired the following properties leased to Borders Group, Inc. (Borders):

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Rapid City, South Dakota	6/1/2007	\$ 6,461,000	20,000	1999
Reading, Pennsylvania	6/1/2007	6,261,000	25,015	1997
Total		\$ 12,722,000	45,015	

Borders Group, Inc. (Borders) is a publicly traded company, which operates over 560 superstores under the Borders name. Borders stock is publicly traded on the New York Stock Exchange under the symbol BGP.

In evaluating the Borders properties as potential acquisitions and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the Borders properties other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the Borders properties are 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, Borders, are more relevant to investors than the financial statements of the individual property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the properties are subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to guidance provided by the Securities and Exchange Commission, we have not provided audited financial statements of the properties acquired.

Borders currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Borders are taken from its previously filed public reports:

	For the Fiscal Year Ended		
	2/2/2008	2/3/2007	1/28/2006
	(In millions)		
Consolidated Statements of Operations			
Revenues	\$ 3,820.9	\$ 3,723.6	\$ 3,717.1
Operating Income	6.6	8.5	170.4

Net Income	(157.4)	(151.3)	101.0
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As of the Fiscal Year Ended
2/2/2008 2/3/2007 1/28/2006
(In millions)

Consolidated Balance Sheets

Total Assets	\$ 2,302.7	\$ 2,613.4	\$ 2,572.2
Long-term Debt	5.4	5.2	5.4
Stockholders' Equity	476.9	642.0	927.8

For more detailed financial information regarding Borders, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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STARBUCKS CORPORATION**

We have acquired the following properties leased to Starbucks Corporation (Starbucks):

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Covington, Tennessee	6/22/2007	\$ 1,516,000	1,805	2007
Sedalia, Missouri	6/22/2007	1,227,000	1,800	2006
Bowling Green, KY	10/23/2007	1,657,000	1,850	2007
Shawnee, OK	10/31/2007	1,096,909	1,750	2006
Oklahoma City, OK	11/20/2007	1,238,671	1,741	2007
Chattanooga, TN	11/26/2007	1,420,000	1,850	2007
Maryville, TN	11/26/2007	1,490,000	1,850	2007
Powell, TN	11/26/2007	1,324,000	1,850	2007
Seymour, TN	11/26/2007	1,351,000	1,850	2007
Altus, OK	1/16/2008	1,172,414	1,741	2007
Kingsport, TN	3/25/2008	1,328,000	1,850	2008
Memphis, TN	3/4/2008	1,367,000	1,853	2007
Ponca City, OK	3/11/2008	1,061,753	1,750	2007
Stillwater, OK	2/28/2008	1,303,448	1,850	2007
Total		\$ 18,553,195	25,390	

Starbucks is a publicly traded company founded in 1985, that operates over 12,000 retail stores, offering brewed coffees, espresso beverages and food items. Starbucks has a Standard & Poor's credit rating of BBB+ and its stock is publicly traded on the Nasdaq Global Select Market under the symbol SBUX.

In evaluating the Starbucks properties as a potential acquisition and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators.

Because the Starbucks properties are each 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, Starbucks, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the property is subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to the guidance provided by the SEC, we have not provided audited statements of the property acquired.

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Starbucks currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Starbucks are taken from its previously filed public reports:

	For the 13 Weeks Ended		For the Fiscal Year Ended	
	12/30/2007	9/30/2007	10/1/2006	10/2/2005
(In millions)				
Consolidated Statements of Operations				
Revenues	\$ 2,767.6	\$ 9,411.5	\$ 7,786.9	\$ 6,369.3
Operating Income	333.1	1,053.9	894.0	780.5
Net Income	208.1	672.6	564.3	494.4

	As of		As of the Fiscal Year Ended	
	12/30/2007	9/30/2007	10/1/2006	10/2/2005
(In millions)				
Consolidated Balance Sheets				
Total Assets	\$ 5,506.4	\$ 5,343.9	\$ 4,428.9	\$ 3,513.7
Long-term Debt	550.1	550.1	2.0	2.9
Stockholders Equity	2,253.2	2,284.1	2,228.5	2,090.3

For more detailed financial information regarding Starbucks, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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**SUMMARY FINANCIAL DATA
THE KROGER CO.**

We have acquired the following property leased to The Kroger Co. (Kroger):

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
La Grange, Georgia	6/28/2007	\$ 7,293,750	61,331	1998

Kroger operates as a food retailer in the United States. Kroger operates over 2,400 supermarkets in 31 states. Kroger has a Standard & Poor's credit rating of BBB- and its stock is publicly traded on the New York Stock Exchange under the symbol KR.

In evaluating the Kroger La Grange property (KG La Grange Property) as a potential acquisition and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators.

Because the KG La Grange Property is 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, Kroger, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the property is subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to the guidance provided by the SEC, we have not provided audited statements of the property acquired.

The Kroger Co. currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Kroger are taken from its previously filed public reports:

	For the Fiscal Year Ended		
	2/2/2008	2/3/2007	1/28/2006
	(In millions)		
Consolidated Statements of Operations Revenues	\$ 70,235	\$ 66,111	\$ 60,553
Operating Income	3,301	2,236	2,035
Net Income	1,181	1,115	958

	As of the Fiscal Year Ended		
	2/2/2008	2/3/2007	1/28/2006
	(In millions)		

Consolidated Balance Sheets

Total Assets	\$ 22,299	\$ 21,215	\$ 20,482
Long-term Debt	6,529	6,154	6,678
Stockholders' Equity	4,914	4,923	4,390

For more detailed financial information regarding Kroger please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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CIRCUIT CITY STORES, INC.**

We have acquired the following properties leased to Circuit City Stores, Inc. (Circuit City):

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Mesquite, Texas	6/29/2007	\$ 7,825,000	42,918	1996
Taunton, Massachusetts	7/13/2007	7,860,000	32,748	2001
Groveland, Florida	7/17/2007	27,548,810	706,560	1999
Aurora, CO	8/22/2007	7,200,000	39,440	1995
Kennesaw, Georgia	1/31/2008	19,840,000	183,088	1998
Total		\$ 70,273,810	1,004,754	

Circuit City is a publicly traded company that operates as a specialty retailer of consumer electronics, home office products, entertainment and services. Circuit City's common stock is publicly traded on New York Stock Exchange under the symbol CC.

In evaluating the Circuit City properties as potential acquisitions and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the properties, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the Circuit City properties are 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the lessee, Circuit City, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the property is subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to guidance provided by the Securities and Exchange Commission, we have not provided audited financial statements of the properties acquired.

Circuit City currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Circuit City are taken from its previously filed public reports:

**For the Nine
Months
Ended**

For the Fiscal Year Ended

	11/30/2007	2/28/2007	2/28/2006	2/28/2005
	(In thousands)			
Consolidated Statements of Operations				
Revenues	\$ 8,093,191	\$ 12,429,754	\$ 11,514,151	\$ 10,413,524
Operating Income (Loss)	(362,417)	(5,303)	214,762	87,012
Net Income (Loss)	(324,748)	(8,281)	139,746	61,658

	As of	As of the Fiscal Year Ended		
	11/30/2007	2/28/2007	2/28/2006	2/28/2005
	(In thousands)			
Consolidated Balance Sheets				
Total Assets	\$ 4,999,615	\$ 4,007,283	\$ 4,069,044	\$ 3,840,010
Long-term Debt	51,538	50,487	51,985	19,944
Stockholders Equity	1,438,662	1,791,244	1,954,633	2,079,927

For more detailed financial information regarding Circuit City, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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**SUMMARY FINANCIAL DATA
KOHL S CORPORATION**

We have acquired the following property guaranteed by Kohl s Corporation (Kohl s):

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Lake Zurich, Illinois	7/17/2007	\$ 12,712,730	88,306	2000

Kohl s operates over 730 retail department stores in 41 states. Kohl s has a Standard and Poor s credit rating of BBB+ and its stock is publicly traded on the New York Stock Exchange under the symbol KSS.

In evaluating the Kohl s Lake Zurich property (KO Lake Zurich Property) as a potential acquisition and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators.

Because the KO Lake Zurich Property is 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the lease guarantor, Kohl s, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the property is subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to the guidance provided by the SEC, we have not provided audited statements of the property acquired.

Kohl s currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Kohl s are taken from its previously filed public reports:

	For the Fiscal Year Ended		
	2/2/2008	2/3/2007	1/28/2006
	(In thousands)		
Consolidated Statements of Operations			
Revenues	\$ 16,473,734	\$ 15,596,910	\$ 13,444,397
Operating Income	1,804,477	1,814,801	1,416,181
Net Income	1,083,851	1,108,681	841,960

	As of the Fiscal Year Ended		
	2/2/2008	2/3/2007	1/28/2006
	(In thousands)		

Consolidated Balance Sheets

Total Assets	\$ 10,560,082	\$ 9,041,177	\$ 9,153,494
Long-term Debt	2,051,875	1,040,057	1,046,104
Stockholders' Equity	6,101,603	5,603,395	5,957,338

For more detailed financial information regarding Kohl's, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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**SUMMARY FINANCIAL DATA
ELECTRONIC DATA SYSTEMS CORPORATION**

We have acquired the following property guaranteed by Electronic Data Systems Corporation (EDS):

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Salt Lake City, Utah	7/17/2007	\$ 22,824,824	406,101	1998

EDS is a publicly traded company that provides information technology and business process outsourcing services worldwide. EDS has a Standard & Poor's credit rating of BBB- and its stock is publicly traded on the New York Stock Exchange under the symbol EDS .

In evaluating the EDS Salt Lake property (ED Salt Lake Property) as a potential acquisition and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators.

Because the ED Salt Lake Property is 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the lease guarantor, EDS, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the property is subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to the guidance provided by the SEC, we have not provided audited statements of the property acquired.

EDS currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding EDS are taken from its previously filed public reports:

	For the Fiscal Year Ended		
	12/31/2007	12/31/2006	12/31/2005
	(In millions)		
Consolidated Statements of Operations			
Revenues	\$ 22,134	\$ 21,268	\$ 19,757
Operating Income	1,132	816	542
Net Income	716	470	150

	As of the Fiscal Year Ended		
	12/31/2007	12/31/2006	12/31/2005

(In millions)**Consolidated Balance Sheets**

Total Assets	\$ 19,224	\$ 17,954	\$ 17,087
Long-term Debt	3,209	2,965	2,939
Stockholders' Equity	9,691	7,896	7,512

For more detailed financial information regarding EDS, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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**SUMMARY FINANCIAL DATA
LOWE'S COMPANIES, INC.**

We have acquired the following properties leased to Lowe's Companies, Inc. (Lowe's):

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Cincinnati, Ohio	7/17/2007	\$ 20,558,483	129,044	1998

Lowe's operates retail home improvement stores across the United States and Canada. Lowe's has a Standard & Poor's Credit Rating of A+ and its stock is publicly traded on the New York Stock Exchange under the ticker symbol LOW.

In evaluating the Lowe's Cincinnati property (LO Cincinnati Property) as a potential acquisition and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the LO Cincinnati Property other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the LO Cincinnati Property is 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, Lowe's, are more relevant to investors than the financial statements of the individual property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the property is subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to guidance provided by the Securities and Exchange Commission, we have not provided audited financial statements of the properties acquired.

Lowe's currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Lowe's are taken from its previously filed public reports:

	For the Fiscal Year Ended		
	2/1/2008	2/2/2007	2/3/2006
	(In millions)		
Consolidated Statements of Operations			
Revenues	\$ 48,283	\$ 46,927	\$ 43,243
Operating Income	6,071	6,314	5,634
Net Income	2,809	3,105	2,765

As of the Fiscal Year Ended

	2/1/2008	2/2/2007	2/3/2006
		(In millions)	
Consolidated Balance Sheets			
Total Assets	\$ 30,869	\$ 27,767	\$ 24,639
Long-term Debt	5,576	4,325	3,499
Stockholders' Equity	16,098	15,725	14,296

For more detailed financial information regarding Lowe's, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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**SUMMARY FINANCIAL DATA
THE HOME DEPOT, INC.**

We have acquired the following property leased to Home Depot USA, Inc., a wholly-owned subsidiary of The Home Depot, Inc. (Home Depot):

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Bedford Park, IL	8/22/2007	\$ 29,400,000	217,952	1992
Total				

Home Depot operates as the world's largest home improvement retailer. As of the end of fiscal 2006, Home Depot operated 2,147 stores. Home Depot has a Standard & Poor's credit rating of BBB+ and its stock is publicly traded on the New York Stock Exchange under the ticker symbol HD.

In evaluating the Home Depot Bedford Park Property (HD Bedford Park Property) as a potential acquisition and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators.

Because the HD Bedford Park Property is 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, Home Depot, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the property is subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to the guidance provided by the SEC, we have not provided audited statements of the property acquired.

Home Depot currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Home Depot are taken from its previously filed public reports:

	For the Fiscal Year Ended		
	2/3/2008	1/28/2007	1/29/2006
	(In millions)		
Consolidated Statements of Operations			
Revenues	\$ 77,349	\$ 79,022	\$ 77,019
Operating Income	7,242	8,866	9,047
Net Income	4,395	5,761	5,838

As of the Fiscal Year Ended
2/2/2008 2/3/2007 1/28/2006
(In millions)

Consolidated Balance Sheets

Total Assets	\$ 44,324	\$ 52,263	\$ 44,405
Long-term Debt	11,383	11,643	2,672
Stockholders' Equity	17,714	25,030	26,909

For more detailed financial information regarding Home Depot please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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**SUMMARY FINANCIAL DATA
BEST BUY CO., INC.**

We have acquired the following property leased to Best Buy Co., Inc. (Best Buy):

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Wichita, KS	2/7/2008	11,321,000	66,756	1984

Best Buy is a specialty retailer of consumer electronics, appliances and related services, and operates approximately 950 stores. Best Buy has a Standard & Poor's credit rating of BBB and the company's stock is publicly traded on the New York Stock Exchange under the ticker symbol BBY.

In evaluating the BB Wichita Property as a potential acquisition and determining the appropriate amount of consideration to be paid for our interest therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the BB Wichita Property other than those discussed above that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the BB Wichita Property is 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, Best Buy, are more relevant to investors than the financial statements of the individual property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the property is subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to guidance provided by the Securities and Exchange Commission, we have not provided audited financial statements of the property acquired.

Best Buy currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Best Buy are taken from its previously filed public reports:

	For the Nine Months Ended		For the Fiscal Year Ended	
	12/1/2007	3/3/2007	2/25/2006	2/26/2005
(In millions)				
Consolidated Statements of Operations				
Revenues	\$ 26,605	\$ 35,934	\$ 30,848	\$ 27,433
Operating Income	1,018	1,999	1,644	1,442
Net Income	670	1,377	1,140	984

	As of	As of the Fiscal Year Ended		
	12/1/2007	3/3/2007	2/25/2006	2/26/2005
	(In millions)			

Consolidated Balance Sheets

Total Assets	\$ 15,474	\$ 13,570	\$ 11,864	\$ 10,294
Long-term Debt	642	590	178	528
Stockholders' Equity	3,746	6,201	5,257	4,449

For more detailed financial information regarding Best Buy, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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**SUMMARY FINANCIAL DATA
CARMAX, INC.**

We have acquired the following properties (the CarMax Properties) leased to CarMax Auto Superstores, Inc., (CarMax), which is a wholly-owned subsidiary of CarMax, Inc.:

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Greenville, SC	1/25/2008	\$ 22,000,000	46,535	1998
Raleigh, NC	1/31/2008	9,145,000	56,439	1994
Pineville, NC	1/31/2008	9,888,000	18,697	2002
Total		\$ 41,033,000	121,671	

CarMax is the nation's largest retailer of used cars, and currently operates 77 used car superstores in 36 metropolitan markets. CarMax's common stock is publicly traded on New York Stock Exchange under the symbol KMX.

In evaluating the CarMax properties as potential acquisitions and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the CarMax Properties other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the CarMax properties are 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the lessee, CarMax, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the property is subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned "Investment Objectives and Policies - Real Property Investments" beginning on page 87 of the prospectus. As a result, pursuant to guidance provided by the Securities and Exchange Commission, we have not provided audited financial statements of the properties acquired.

CarMax currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding CarMax is taken from its previously filed public reports:

For the Nine Months Ended	For the Fiscal Year Ended		
11/30/2007	2/28/2007	2/28/2006	2/28/2005
(In thousands)			

Consolidated Statements of Operations

Revenues	\$ 6,154,964	\$ 7,465,656	\$ 6,259,967	\$ 5,260,262
Operating Income	263,607	327,519	220,671	167,573
Net Income	160,196	198,597	134,220	101,315

As of	As of the Fiscal Year Ended		
11/30/2007	2/28/2007	2/28/2006	2/28/2005
	(In thousands)		

Consolidated Balance Sheets

Total Assets	\$ 2,109,392	\$ 1,885,573	\$ 1,509,612	\$ 1,293,013
Long-term Debt	27,280	33,744	134,787	128,419
Stockholders Equity	1,454,329	1,247,375	980,103	800,976

For more detailed financial information regarding CarMax, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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**SUMMARY FINANCIAL DATA
BJ S WHOLESALE CLUB, INC.**

We have acquired the following property leased to, or guaranteed by, BJ s Wholesale Club, Inc. (BJ s):

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Haverhill, MA	4/14/2008	\$ 19,400,000	119,598	2006

BJ s operates 177 warehouse clubs in 16 and employs approximately 20,800. BJ s common stock is traded on The New York Stock Exchange under the symbol BJ.

In evaluating the BJ s property as a potential acquisition and determining the appropriate amount of consideration to be paid for our interest therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to BJ s property, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the BJ s Property is 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, BJ s, are more relevant to investors than the financial statements of the individual property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the properties are subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to the guidance provided by the SEC, we have not provided audited statements of the properties acquired.

BJ s currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding BJ s are taken from its previously filed public reports:

	For the Fiscal Year Ended		
	2/2/2008	2/3/2007	1/28/2006
	(In thousands)		
Consolidated Statements of Operations			
Revenues	\$ 9,005,002	\$ 8,480,218	\$ 7,914,103
Operating Income	195,291	144,383	214,673
Net Income	122,861	72,016	128,533

As of the Fiscal Year Ended

	2/2/2008	2/3/2007	1/28/2006
	(In thousands)		
Consolidated Balance Sheets			
Total Assets	\$ 2,046,519	\$ 1,993,014	\$ 1,989,849
Long-term Debt	1,715	2,243	2,737
Stockholders' Equity	980,492	1,019,887	1,015,979

For more detailed financial information regarding BJ's, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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Station Casino Las Vegas, NV

Overview

On November 1, 2007, we acquired an approximately 139,000 square foot single-tenant office building on an approximately 3.1 acre site in Las Vegas, Nevada (the SC Las Vegas Property), constructed in 2007. The SC Las Vegas Property is 100% leased to Station Casino, Inc. The SC Las Vegas Property is subject to a net lease pursuant to which the tenant is required to pay substantially all operating expenses and capital expenditures in addition to base rent. The purchase price of the SC Las Vegas Property was \$70.0 million, exclusive of closing costs. The acquisition was funded by net proceeds from our ongoing public offering.

The SC Las Vegas Property had no significant operating history prior to our acquisition of the property on November 1, 2007. As a result, we are not required to file financial statements with respect to the acquired property. After reasonable inquiry, we are not aware of any material factors relating to the property, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Circle K Portfolio Various Locations

Overview

On December 20, 2007, we acquired an 83 store portfolio of convenience stores from Mac's Convenience Stores, LLC and Circle K Stores, Inc. (the Circle K Portfolio), each a wholly-owned subsidiary of Alimentation Couche Tard, Inc. (Couche-Tard). The Circle K Portfolio includes 83 single-tenant convenience stores containing approximately 250,000 square feet of rentable space located in eight states (the Circle K Portfolio Properties). The Circle K Portfolio Properties were constructed between 1970 and 2006. The Circle K Portfolio Properties are 100% leased to Circle K/Mac's, G.P. a wholly-owned subsidiary of Couche Tard which guarantees the lease. The Circle K Portfolio Properties are subject to a master net lease pursuant to which the tenant is required to pay substantially all operating expenses and capital expenditures in addition to base rent. The purchase price of the Circle K Portfolio was approximately \$131.5 million, exclusive of closing costs. The acquisition was funded by net proceeds from our ongoing public offering and an approximately \$66.0 million loan secured by the Circle K Portfolio Properties.

The Circle K Portfolio Properties had no significant operating history prior to our acquisition of the properties on December 20, 2007. As a result, we are not required to file financial statements with respect to the acquired properties. After reasonable inquiry, we are not aware of any material factors relating to the properties, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Pep Boys Portfolio Various Locations

Overview

On March 25, 2008, we acquired an 18 store portfolio of automotive stores from The Pep Boys Manny Moe & Jack (the Pep Boys Portfolio). The Pep Boys Portfolio includes 18 single-tenant automotive stores containing approximately 250,000 square feet of rentable space located in 13 states (the Pep Boys Portfolio Properties). The Pep Boys Portfolio Properties were constructed between 1990 and 2007. The Pep Boys Portfolio Properties are 100% leased to The Pep Boys Manny Moe & Jack. The Pep Boys Portfolio Properties are subject to a master net lease pursuant to which the tenant is required to pay substantially all operating expenses and capital expenditures in addition to base rent. The purchase price of the Pep Boys Portfolio was approximately \$63.6 million, exclusive of closing costs. The acquisition was funded by net proceeds from our ongoing public offering.

The Pep Boys Portfolio Properties had no significant operating history prior to our acquisition of the properties on March 25, 2008. As a result, we are not required to file financial statements with respect to the acquired properties. After reasonable inquiry, we are not aware of any material factors relating to the properties, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

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Cole Credit Property Trust II, Inc.

Pro Forma Consolidated Balance Sheet
For the Year Ended December 31, 2007
(Unaudited)

The following unaudited Pro Forma Consolidated Balance Sheet is presented as if the Company had acquired the properties described in Note B to the Pro Forma Consolidated Balance Sheet on December 31, 2007. We commenced our initial public offering on June 27, 2005. We terminated our initial public offering on May 22, 2007. We commenced our follow-on offering of 150,000,000 shares of common stock on May 23, 2007. Of these shares, we are offering 125,000,000 shares in a primary offering and 25,000,000 shares pursuant to our distribution reinvestment plan.

This Pro Forma Consolidated Balance Sheet should be read in conjunction with the historical financial statements and notes thereto for the year ended December 31, 2007 as included elsewhere in this document. The Pro Forma Consolidated Balance Sheet is unaudited and is not necessarily indicative of what the actual financial position would have been had the Company completed the above transactions on January 1, 2007, nor does it purport to represent its future financial position. This Pro Forma Consolidated Balance sheet only includes the significant property acquisitions pursuant to SEC Rule 3-14 of Regulation S-X and significant mortgage loan acquisitions.

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	December 31, 2007, As Reported (a)	Acquisition Pro Forma Adjustments (b)	Pro Forma December 31, 2007
ASSETS			
Investment in real estate assets:			
Land	\$ 412,947,887	\$ 58,224,267	\$ 471,172,154
Buildings and improvements, less accumulated depreciation of \$24,075,228 at December 31, 2007	1,090,362,000	126,316,560	1,216,678,560
Real estate assets under direct financing leases, net of unearned income of \$17,297,642 at December 31, 2007	39,260,183		39,260,183
Acquired intangible lease assets, less accumulated amortization of \$12,925,668 at December 31, 2007	228,790,968	22,724,389	251,515,357
Real estate assets held for sale, less accumulated depreciation and accumulated amortization of \$1,103,519 at December 31, 2007	22,991,474		22,991,474
Total investment in real estate assets	1,794,352,512	207,265,216	2,001,617,728
Investment in mortgages receivable, less accumulated amortization of \$78,916 at December 31, 2007	87,099,624		87,099,624
Cash and cash equivalents	43,517,178	(43,517,178)	
Restricted cash	14,032,616		14,032,616
Rents and tenant receivables, less allowance for doubtful accounts of \$521,615 at December 31, 2007	8,098,152		8,098,152
Prepaid expenses, mortgage loan deposits and other assets	1,144,864		1,144,864
Deferred financing costs, less accumulated amortization of \$2,163,027 at December 31, 2007	19,452,888	1,844,121	21,297,009
Total assets	\$ 1,967,697,834	\$ 165,592,159	\$ 2,133,289,993
LIABILITIES AND STOCKHOLDERS EQUITY			
Mortgage notes payable	\$ 1,037,981,538	\$ 107,117,558	\$ 1,145,099,096
Mortgage notes payable associated with assets held for sale	17,700,000		17,700,000
Accounts payable and accrued expenses	7,776,943		7,776,943
Escrowed investor proceeds	12,737,969		12,737,969
Due to affiliates	1,504,849		1,504,849
Acquired below market lease intangibles, less accumulated amortization of \$2,083,475 at December 31, 2007	80,031,916	14,648,928	94,680,844
Distributions payable	5,434,275		5,434,275
Deferred rent and other liabilities	1,783,620		1,783,620
Total liabilities	1,164,951,110	121,766,486	1,286,717,596
Redeemable common stock	21,659,859		21,659,859

Preferred stock, \$0.01 par value; 10,000,000 shares
authorized, none issued and outstanding at December 31,
2007

Common stock, \$0.01 par value; 240,000,000 shares
authorized, 93,621,094 shares issued and outstanding at
December 31, 2007

Capital in excess of par value	936,211	48,695	984,906
Accumulated distributions in excess of earnings	824,676,200	43,776,978	868,453,178
	(44,525,546)		(44,525,546)
Total stockholders' equity	781,086,865	43,825,673	842,912,538
Total liabilities and stockholders' equity	\$ 1,967,697,834	\$ 165,592,159	\$ 2,133,289,993

See accompanying Notes to Pro Forma Consolidated Financial Statements (Unaudited).

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Table of Contents**Cole Credit Property Trust II, Inc.**

**Pro Forma Consolidated Statement of Operations
For the Year Ended December 31, 2007
(Unaudited)**

The following unaudited Pro Forma Consolidated Statement of Operations is presented as if the Company had acquired the properties described in Note C to the Pro Forma Consolidated Statements of Operations on January 1, 2007 or the date significant operations commenced.

This Pro Forma Consolidated Statement of Operations should be read in conjunction with the historical financial statements and notes thereto for the year ended December 31, 2007 as included elsewhere in this document. The Pro Forma Consolidated Statement of Operations is unaudited and is not necessarily indicative of what the actual results of operations would have been had the Company completed the above transactions on the later of January 1, 2007 or commencement of operations, nor does it purport to represent its future operations. This Pro Forma Consolidated Statement of Operations only includes the significant acquisitions pursuant to SEC Rule 3-14 of Regulation S-X and significant mortgage loan acquisitions.

	For the Year Ended December 31, 2007 As Reported (a)	Total 2007 Acquisitions Pro Forma Adjustments (c)	Total 2008 Acquisitions Pro Forma Adjustments (d)	Pro Forma, For the Year Ended December 31, 2007
Revenues:				
Rental income	\$ 82,491,639	\$ 22,959,127	\$ 12,857,757	\$ 118,308,522
Tenant reimbursement income	5,161,162	907,874(e)	22,572(e)	6,091,608
Earned income from direct financing leases	1,075,412	1,210,214		2,285,626
Interest earned on mortgage receivable	1,113,937	5,007,090(f)		6,121,027
Total revenue	89,842,150	30,084,305	12,880,328	132,806,783
Expenses:				
General and administrative	2,011,322	180,917	1,781	2,194,019
Property operating expenses	6,466,677	1,003,112	28,281	7,498,070
Property and asset management fees	4,184,271	1,477,496	625,475(g)(h)	6,287,242
Depreciation	20,460,219	4,956,605	3,041,528(i)	28,458,353
Amortization	10,022,054	4,221,208	1,640,051(i)	15,883,313
Impairment of real estate assets	5,400,000			5,400,000

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Total operating expenses	48,544,543	11,839,338	5,337,117	65,720,998
Real estate operating income	41,297,607	18,244,967	7,543,211	67,085,785
Other income (expense):				
Interest income	2,258,158			2,258,158
Interest expense	(39,075,748)	(11,468,078)(j)	(6,343,956)(k)	(56,887,782)
Total other income (expense)	(36,817,590)	(11,468,078)	(6,343,956)	(54,629,624)
Net income (loss)	\$ 4,480,017	\$ 6,776,889	\$ 1,199,256	\$ 12,456,161
Weighted average number of common shares outstanding:				
Basic	60,929,996	33,945,542(l)	9,503,687(l)	104,379,225
Diluted	60,931,316	33,945,542(l)	9,503,687(l)	104,380,545
Net income per common share:				
Basic and diluted	\$ 0.07			\$ 0.12

See accompanying notes to Pro Forma Consolidated Financial Statements (Unaudited).

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Cole Credit Property Trust II, Inc.

**Notes to Pro Forma Consolidated Financial Statements
For the Year Ended December 31, 2007
(Unaudited)**

- a. Reflects the Company's historical balance sheet as of December 31, 2007 and the Company's historical results of operations for the year ended December 31, 2007
- b. Reflects preliminary purchase price allocations related to the following 2008 acquisitions: the SB Altus Property, the TS Rome Property, the CM Greenville Property, the Millstein Audit Properties, the Millstein Public Tenant Properties, the FE Mishawaka Property, the SB Kingsport Property, the SB Stillwater Property, WG Oneida Property, SB Memphis Property, SB Ponca City Property, WG Batesville Property, TS Clovis, and BJ Haverhill Property.
- c. Reflects the pro forma results of operations for the year ended December 31, 2007 for the following properties (collectively, the 2007 Acquisitions): the AS Katy Property, the AH St. John Property, the MT Omaha Property, the WG Shreveport Property, the OM Orangeburg Property, the WG Cincinnati Property, the WG Madeira Property, the WG Sharonville Property, the TS Ankeny Property, the OD Enterprise Property, the MT Fairview Heights Property, the RA Lima Property, the RA Plains Property, the SC Anderson Property, the TS Fredericksburg Property, the TS Greenfield Property, the TS Marinette Property, the TS Navasota Property, the ST Greenville Property, the WG Bridgetown Property, the WG Dallas Property, the WM New London Property, the WM Spencer Property, the TS Paw Paw Property, the TS Fairview Property, the RA Allentown Property, the WG Bryan Property, the WG Harris County Property, the RA Fredericksburg Property, the ST Warsaw Property, the BD Rapid City Property, the BD Reading Property, the WG Gainesville Property, the TS Baytown Property, the SB Covington Property, the SB Sedalia Property, the KG La Grange Property, the CC Mesquite Property, the TS Prior Lake Property, the ST Guntersville Property, the LO Cincinnati Property, the WG Fort Worth Property, the KO Lake Zurich Property, the CC Groveland Property, the ED Salt Lake City Property, the WG Kansas City (Linwood) Property, the WG Kansas City (Troost) Property, the WG Kansas City (63rd St) Property, the WG Kansas City (Independence) Property, the WG Topeka Property, the CNL Portfolio Properties, the CC Taunton Property, the FE Peoria Property, the FE Walker Property, the WM Bay City Property, the CC Aurora property, the HD Bedford Park Property, the WG Dallas (DeSoto) Property, the WG Richmond Property, the WM Washington Property, MT Broadview Property, the WM Borger Property, the WM Whiteville Property, the ST Moraine Properties, the WG Brentwood Property, the SB Bowling Green Property, the WG Harriman Property, the SB Shawnee Property, the SB Oklahoma City Property, the SB Powell Property, the SB Maryville Property, the SB Seymour Property, the SB Chattanooga Property, the WG Waco Property, the WG Beverly Hills Property, the WG (Seymour) Cincinnati Property.
- d. Reflects the pro forma results of operations for the year ended December 31, 2007 for the following properties (collectively, the 2008 Acquisitions): the SB Altus Property, the TS Rome Property, the CM Greenville Property, the Millstein Audit Properties, the Millstein Public Tenant Properties, the FE Mishawaka Property, the SB Kingsport Property, the SB Stillwater Property, WG Oneida Property, SB Memphis Property, SB Ponca City Property, WG Batesville Property, TS Clovis, and BJ Haverhill Property.
- e. Represents the straight line rental revenues for the Pro Forma Properties in accordance with their respective lease agreements.
- f. Represents a pro forma adjustment related to interest income earned on the Company's portfolio of mortgage notes that bear interest at a rate of 8.60% to 10.47%.

- g. Reflects the annualized asset management fee of 0.25% (a monthly rate of 0.02083%) of the aggregate asset value of the Pro Forma Properties which is payable to our Advisor.
- h. Reflects the property management fee equal to 2% of gross revenues of the Pro Forma Properties which is payable to an affiliate of our Advisor.

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Cole Credit Property Trust II, Inc.

Notes to Pro Forma Consolidated Financial Statements (Continued)

- i. Represents depreciation and amortization expense for the Pro Forma Properties. Depreciation and amortization expense are based on the Company's preliminary purchase price allocation. All assets are depreciated on a straight line basis. The estimated useful lives of our assets by class are generally as follows:

Building	40 years
Tenant improvements	Lesser of useful life or lease term
Intangible lease assets	Lesser of useful life or lease term

- j. Represents interest expense associated with the debt incurred to finance the acquisitions of the 2007 Acquisitions.

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Table of Contents**Cole Credit Property Trust II, Inc.****Notes to Pro Forma Consolidated Financial Statements (Continued)**

The following table provides certain information about each of the loans:

Fixed Rate Tranches

Property	Amount	Interest Rate	Maturity Date
AS Katy	\$ 68,250,000	5.606%	2/1/2017
OD Enterprise	1,850,000	6.291%	3/1/2017
MT Omaha	23,400,000	5.534%	3/1/2017
TS Ankeny	1,950,000	5.649%	5/1/2017
OM Orangeburg	1,875,000	5.608%	4/1/2012
WG Cincinnati	3,341,000	6.001%	9/1/2016
WG Sharonville	2,655,000	5.615%	4/1/2012
WG Madeira	2,876,000	5.702%	4/1/2012
RA Fredericksburg	2,979,000	5.920%	5/11/2017
ST Warsaw	1,850,000	5.733%	6/1/2017
WG Shreveport	2,815,000	5.560%	4/11/2017
AH St. John	4,420,000	5.650%	7/11/2017
TS Greenfield	2,227,500	5.570%	7/1/2017
TS Marinette	1,918,000	5.649%	5/1/2017
TS Paw Paw	2,048,000	5.649%	5/1/2017
MT Fairview Heights (Lincoln Place)	35,432,000	5.696%	5/1/2017
RA Plains	3,380,000	5.599%	5/1/2017
TS Tractor Supply Navasota, TX	2,050,000	5.800%	5/11/2017
RA Rite Aid Lima	3,103,000	5.733%	6/1/2017
SC Sam's Club Anderson	8,160,000	5.800%	5/11/2017
ST Staples Greenville, SC	2,955,000	5.510%	5/1/2017
TS Tractor Supply Fredericksburg	2,031,250	5.536%	7/1/2017
WG Walgreens Bridgetown	3,043,000	5.800%	5/11/2017
WG Dallas	2,175,000	5.763%	6/1/2017
WM New London	1,778,000	5.800%	5/11/2017
WM Spencer	1,377,000	5.800%	6/11/2017
CVS Florence	1,706,250	5.733%	6/1/2017
RA Allentown	3,615,000	5.783%	6/1/2017
WG Bryan	4,111,000	5.700%	6/11/2017
WG Harris County	3,673,000	5.700%	6/11/2017
TS Fairview	1,930,500	5.593%	6/1/2017
BD Rapid City	4,393,000	5.660%	6/11/2017
BD Reading	4,257,000	5.660%	6/11/2017
WG Gainesville	2,465,000	5.600%	6/11/2017
CH Fredericksburg	1,504,000	5.550%	6/11/2017
TS Baytown	2,251,000	5.600%	6/11/2017

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AS Houston	3,825,000	5.711%	7/1/2017
BB Evanston	5,900,000	5.711%	7/1/2017
BB Warwick	5,350,000	5.711%	7/1/2017
EK Mantua	1,470,000	5.711%	7/1/2017
EK Vineland	3,500,000	5.711%	7/1/2017
WC Eureka	11,247,000	5.711%	7/1/2017
KG La Grange	4,750,000	5.205%	7/1/2012
LZ Kentwood	3,602,000	5.322%	7/1/2012
CC Mesquite	4,305,000	5.322%	7/1/2012

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Table of Contents**Cole Credit Property Trust II, Inc.****Notes to Pro Forma Consolidated Financial Statements (Continued)**

Property	Amount	Interest Rate	Maturity Date
TS Prior Lake	\$ 3,283,250	5.733%	7/1/2017
ST Guntersville	2,161,250	5.235%	8/1/2012
LO Cincinnati	13,800,000	5.550%	8/11/2017
WG Fort Worth	3,675,000	5.550%	8/11/2017
KO Lake Zurich	9,075,000	5.550%	8/11/2017
CC Groveland	20,250,000	5.550%	8/11/2017
EDS Salt Lake City	18,000,000	5.550%	8/11/2017
WG Kansas City (Linwood)	2,437,500	5.693%	8/1/2017
WG Kansas City (Troost)	2,464,000	5.793%	8/1/2017
WG Kansas City (63rd St)	3,034,500	5.793%	8/1/2017
WG Kansas City (Independence)	2,990,000	5.693%	8/1/2017
WG Topeka	1,870,000	5.793%	8/1/2017
EK Mableton, GA	1,197,000	5.674%	8/1/2017
EK Chattanooga, TN	1,920,000	5.674%	8/1/2017
AS North Richland Hills, TX	4,217,000	5.833%	8/1/2017
CV Amarillo, TX	1,741,000	5.833%	8/1/2017
AS Baton Rouge	4,687,000	5.833%	8/1/2017
AS Houston (Breton)	3,045,000	5.833%	8/1/2017
AS Houston (Southwest)	4,625,000	5.833%	8/1/2017
DB Addison	5,600,000	5.564%	8/1/2017
CV Del City	2,631,000	5.824%	8/1/2017
CC Taunton	4,323,000	5.322%	8/1/2012
FE Peoria	2,080,000	5.604%	8/1/2017
FE Walker	4,669,000	6.302%	9/1/2012
CC Aurora	4,777,000	6.302%	9/1/2017
Broadview Village Square Chicago	31,500,000	5.861%	10/1/2017

Variable Rate Tranches

Property	Amount	Interest Rate	Maturity Date
RA Fredericksburg	\$ 1,353,000	LIBOR + 2%	8/2/2007
WG Shreveport	497,000	LIBOR + 2%	6/22/2007
AH St. John	780,000	LIBOR + 2%	9/12/2007
TS Navasota	362,000	LIBOR + 2%	7/18/2007
SC Anderson	1,440,000	LIBOR + 2%	7/2/2007
WG Bridgetown	537,000	LIBOR + 2%	8/30/2007
WM New London	313,000	LIBOR + 2%	8/9/2007
WM Spencer	243,000	LIBOR + 2%	8/3/2007

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WG Bryan	949,000	LIBOR + 2%	8/18/2007
WG Harris County	848,000	LIBOR + 2%	8/18/2007
BD Rapid City	776,000	LIBOR + 2%	9/1/2007
BD Reading	752,000	LIBOR + 2%	9/1/2007
WG Gainesville	435,000	LIBOR + 2%	9/1/2007
CH Fredericksburg	347,000	LIBOR + 2%	9/5/2007
TS Baytown	397,000	LIBOR + 2%	9/11/2007
HD Bedford Park	21,250,000	LIBOR + 1.5%	9/13/2008
Cracker Barrel Notes	36,290,338	LIBOR + 2%	3/31/2008
LoJon/Car Par Notes	35,000,000	LIBOR + 2.75%	3/27/2008

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Table of Contents**Cole Credit Property Trust II, Inc.****Notes to Pro Forma Consolidated Financial Statements (Continued)**

k. Represents interest expense associated with the debt incurred to finance the 2008 Acquisitions.

The following table provides certain information about each of the loans:

Fixed Rate Tranches

Property	Amount	Interest Rate	Maturity Date
CM Greenville	\$ 15,125,000	5.90%	12/1/2016

Variable Rate Tranches

Property	Amount	Interest Rate	Maturity Date
AR New Castle	\$ 1,063,201	LIBOR + 1.95%	2/1/2009(1)
BA Delray Beach	10,632,014	LIBOR + 1.95%	2/1/2009(1)
MU Houston	13,467,218	LIBOR + 1.95%	2/1/2009(1)
CM Pineville	7,017,129	LIBOR + 1.95%	2/1/2009(1)
CM Raleigh	6,520,969	LIBOR + 1.95%	2/1/2009(1)
CC Kennesaw	14,176,019	LIBOR + 1.95%	2/1/2009(1)
OD Alcoa	2,888,364	LIBOR + 1.95%	2/1/2009(1)
AS Lufkin	3,685,765	LIBOR + 1.95%	2/1/2009(1)
BS Atlanta	1,754,282	LIBOR + 1.95%	2/1/2009(1)
CV Indianapolis	2,675,724	LIBOR + 1.95%	2/1/2009(1)
MA Indianapolis	10,242,174	LIBOR + 1.95%	2/1/2009(1)
BC Voorhees	3,189,604	LIBOR + 1.95%	2/1/2009(1)
BB Wichita	8,080,331	LIBOR + 1.95%	2/1/2009(1)
FE Mishawaka	2,799,764	LIBOR + 1.95%	2/1/2009(1)
WG Oneida	3,800,000	LIBOR + 1.50%	8/30/2009

(1) Partial repayment of 17% of total loan is due May 1, 2008

1. Represents a pro forma adjustment to the weighted average common shares outstanding to reflect all shares outstanding on December 31, 2007 as though they were issued on January 1, 2007. As the Company had insufficient capital at January 1, 2007 to acquire the respective properties which are included in the pro forma results of operations, it is necessary to assume all of the shares outstanding as of December 31, 2007 were outstanding on January 1, 2007.

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APPENDIX A

PRIOR PERFORMANCE TABLES

The prior performance tables that follow present certain information regarding private real estate programs previously sponsored by related entities. Ten related partnerships formed from January 1, 1998 to December 31, 2007 have or had similar investment objectives to ours and purchased an aggregate of 7 retail centers with an aggregate of approximately 1,243,000 square feet, one data center with an aggregate of approximately 135,000 square feet and 23 single-tenant retail properties with an aggregate of approximately 544,000 square feet. One partnership purchased two land parcels for development with an aggregate of approximately 452,000 square feet. The prior performance tables also include the activity of Cole Credit Property Trust, Inc. (CCPT), Cole Collateralized Senior Notes, LLC (CCSN), Cole Collateralized Senior Notes II, LLC (CCSN II), Cole Collateralized Senior Notes III, LLC (CCSN III), Cole Collateralized Senior Notes IV (CCSN IV), and the various offerings related to Cole Capital Partners Tenants in Common (TIC) and Delaware Statutory Trust (DST) programs.

As of December 31, 2007, CCPT had raised approximately \$100.3 million and had acquired 42 single-tenant commercial properties, with an aggregate of approximately 1.0 million square feet

As of December 31, 2007, CCSN had issued approximately \$28.0 million in promissory notes and acquired 45 single-tenant retail properties, with an aggregate of approximately 802,000 rentable square feet. As of December 31, 2007, CCSN had sold 45 properties, 13 of which were sold as part of Cole Capital Partners TIC and DST programs and 6 of which were sold to CCPT. On April 28, 2006, CCSN redeemed, at par, all of its approximately \$28.0 million in outstanding promissory notes.

As of December 31, 2007, CCSN II had issued approximately \$28.8 million in promissory notes and acquired 49 single-tenant retail properties with an aggregate of approximately 1.2 million rentable square feet. As of December 31, 2007, CCSN II had sold 47 properties, 31 of which were sold as part of Cole Capital Partners TIC and DST programs and five of which were sold to CCPT.

As of December 31, 2007, CCSN III had issued approximately \$28.7 million in promissory notes and had acquired 33 single-tenant retail properties with an aggregate of approximately 894,000 rentable square feet. As of December 31, 2007, CCSN III had sold 26 properties, 11 of which were sold as part of Cole Capital Partners DST programs.

As of December 31, 2007, CCSN IV had issued approximately \$28.7 million in promissory notes and had acquired 15 single-tenant retail properties with an aggregate of approximately 318,000 rentable square feet. As of December 31, 2008, CCSN IV had sold 10 properties, six of which were sold as part of Cole Capital Partners DST programs and three of which were sold to CCPT.

Cole Partnerships, Inc., an entity affiliated with the officers of Cole Capital Advisors, has raised \$5 million in a debt offering for general corporate purposes, including investments in joint ventures with affiliates, which has been repaid. This program is not considered to have similar investment objectives to this offering.

In addition, Cole Capital Partners, through affiliated entities, offers properties to Section 1031 exchange investors in the form of the sale of tenant-in-common ownership interests in such properties. As of December 31, 2007, aggregate ownership interests of \$171.4 million had been sold in 26 private offerings of properties located in 14 states. In addition, Cole Capital Partners, through affiliated entities, offers properties through the DST Program whereby beneficial interests are offered in trusts that acquire real property. As of December 31, 2007, aggregate ownership

interests of approximately \$175.2 million had been sold in 27 private offerings of properties located in 21 states.

The investment objectives of previous private real estate programs formed from 1979 through 1992 are not similar to the investment objectives of the above programs due to the fact that those properties have been held for capital appreciation in the value of the underlying property.

Past performance is not necessarily indicative of future results.

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These tables contain information that may aid a potential investor in evaluating the program presented. However, the information contained in these tables does not relate to the properties held or to be held by us, and the purchase of shares will not create any ownership interest in the programs included in these tables.

These tables are presented on a tax basis rather than on a GAAP basis. Tax basis accounting does not take certain income or expense accruals into consideration at the end of each fiscal year. Income may be understated in the tables, as GAAP accounting would require certain amortization or leveling of rental revenue, the amount of which is undetermined at this time. Expenses may be understated by monthly operating expenses, which typically are paid in arrears.

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE I****EXPERIENCE IN RAISING AND INVESTING FUNDS (UNAUDITED)**

This table provides a summary of the experience of the sponsors of Prior Real Estate Programs for which offerings have been closed since January 1, 2005. Information is provided with regard to the manner in which the proceeds of the offerings have been applied. Also set forth below is information pertaining to the timing and length of these offerings and the time period over which the proceeds have been invested in the properties. All figures are as of December 31, 2007.

	Cole Collateralized Senior Notes II, LLC (6)	Cole Collateralized Senior Notes III, LLC (6)	Cole Collateralized Senior Notes IV, LLC (6)
Dollar amount offered	\$ 28,750,000(1)	\$ 28,750,000(1)	\$ 28,750,000(1)
Dollar amount raised	28,750,000	28,658,500	28,724,110
Less offering expenses:			
Selling commissions and discounts retained by affiliates	1,428,000	1,504,571	1,436,271
Organizational expenses(4)	642,304	600,234	589,638
Other			
Reserves	9,786,505	1,715,519	1,328,232
Percent available for investment	93%	93%	93%
Acquisition costs:			
Prepaid items and fees related to purchase of property	355,368	1,267,734	320,039
Cash down payment	24,905,117	21,705,666	25,016,348
Acquisition fees(5)	1,547,619	2,503,506	1,536,911
Other			
Total acquisition cost	\$ 26,808,604	\$ 25,476,906	\$ 26,873,298
Percent leverage	69%	81%	61%
Date offering began	02/01/04	01/03/05	05/20/05
Length of offering (in months)	12	7	8
Months to invest 90% of amount available for investment	10	16	12

Past performance is not necessarily indicative of future results.

Table of Contents**TABLE I****EXPERIENCE IN RAISING AND INVESTING FUNDS (UNAUDITED) (Continued)**

	Cole Credit Property Trust, Inc.	Walgreens in Edgewood, NM(2)(3)
Dollar amount offered	\$ 110,000,000(8)	\$ 2,134,000
Dollar amount raised	100,972,510	2,134,000
Less offering expenses:		
Selling commissions and discounts retained by affiliates	6,402,966	128,040
Organizational expenses(4)	3,309,792	21,340
Other		
Reserves	1,063,092	19,940
Percent available for investment	90%	93%
Acquisition costs:		
Prepaid items and fees related to purchase of property	1,274,741	60,000
Cash down payment	82,198,983	1,903,340
Acquisition fees(5)	4,437,000	
Other		21,280
Total acquisition cost	\$ 87,910,724	\$ 1,984,620
Percent leverage	58%	50%
Date offering began	04/06/04	09/15/04
Length of offering (months)	17	4
Months to invest 90% of amount available for investment	18	3

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE I****EXPERIENCE IN RAISING AND INVESTING FUNDS (UNAUDITED) (Continued)**

	Walgreens in Slidell, LA(2)(3)	Walgreens in Westhiemer, TX(2)(3)	Walgreens in Richmond, OH(2)(3)
Dollar amount offered	\$ 2,212,000	\$ 3,900,000	\$ 3,388,000
Dollar amount raised	2,212,000	3,900,000	3,388,000
Less offering expenses:			
Selling commissions and discounts retained by affiliates	132,720	234,000	203,280
Organizational expenses(4)	22,120	39,000	33,880
Other			
Reserves	19,900	34,827	28,405
Percent available for investment	93%	93%	93%
Acquisition costs:			
Prepaid items and fees related to purchase of property	60,000	60,000	60,000
Cash down payment	1,975,240	3,526,680	3,056,970
Acquisition fees(5)			
Other	21,920	40,320	33,870
Total acquisition cost	\$ 2,057,160	\$ 3,627,000	\$ 3,150,840
Percent leverage	50%	51%	50%
Date offering began	11/02/04	10/15/04	10/26/04
Length of offering (months)	8	3	11
Months to invest 90% of amount available for investment	7	2	2

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE I****EXPERIENCE IN RAISING AND INVESTING FUNDS (UNAUDITED) (Continued)**

	Home Depot in Spokane, WA(2)(3)	Walgreens in Covington, TN (2)(3)	Walgreens in Orlando, FL(2)(3)
Dollar amount offered	\$ 11,532,000	\$ 2,141,000	\$ 2,486,000
Dollar amount raised	11,532,000	2,141,000	2,486,000
Less offering expenses:			
Selling commissions and discounts retained by affiliates	691,920	128,460	149,160
Organizational expenses(4)	115,320	21,410	24,860
Other			
Reserves	91,832	23,283	20,555
Percent available for investment	93%	93%	93%
Acquisition costs:			
Prepaid items and fees related to purchase of property	430,050	60,000	92,000
Cash down payment	10,283,250	1,910,170	2,195,810
Acquisition fees(5)			
Other	11,460	20,960	24,170
Total acquisition cost	\$ 10,724,760	\$ 1,991,130	\$ 2,311,980
Percent leverage	50%	50%	50%
Date offering began	11/09/04	11/19/04	11/30/04
Length of offering (months)	7	6	6
Months to invest 90% of amount available for investment	6	6	6

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE I****EXPERIENCE IN RAISING AND INVESTING FUNDS (UNAUDITED) (Continued)**

	Walgreens in Glen Burnie, MD(2)(3)	Walgreens in Garfield Heights, OH(2)(3)	Walgreens in Ponca City, OK(2)(3)
Dollar amount offered	\$ 3,485,000	\$ 2,930,000	\$ 2,327,000
Dollar amount raised	3,485,000	2,930,000	2,327,000
Less offering expenses:			
Selling commissions and discounts retained by affiliates	209,100	175,800	116,350
Organizational expenses(4)	34,850	29,300	23,270
Other			
Reserves	28,974	36,623	29,641
Percent available for investment	93%	93%	94%
Acquisition costs:			
Prepaid items and fees related to purchase of property	200,685	60,000	30,000
Cash down payment	3,006,675	2,664,900	2,132,950
Acquisition fees(5)			
Other	33,690		24,430
Total acquisition cost	\$ 3,241,050	\$ 2,724,900	\$ 2,187,380
Percent leverage	50%	52%	51%
Date offering began	12/01/04	12/09/04	12/10/04
Length of offering (months)	9	8	8
Months to invest 90% of amount available for investment	6	8	8

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE I****EXPERIENCE IN RAISING AND INVESTING FUNDS (UNAUDITED) (Continued)**

	Home Depot in Tacoma, WA(2)(3)	Walgreens in Pineville, LA (3)(7)	Walgreens in Bartlett, TN(3)(7)
Dollar amount offered	\$ 12,175,000	\$ 2,092,000	\$ 2,022,000
Dollar amount raised	12,175,000	2,092,000	2,022,000
Less offering expenses:			
Selling commissions and discounts retained by affiliates	730,521	125,520	121,320
Organizational expenses(4)	121,754	20,920	20,220
Other			
Reserves	56,380		
Percent available for investment	93%	93%	93%
Acquisition costs:			
Prepaid items and fees related to purchase of property	585,000	45,000	45,000
Cash down payment	10,564,495	1,871,330	1,805,960
Acquisition fees(5)			
Other	173,230	29,230	29,500
Total acquisition cost	\$ 11,322,725	\$ 1,945,560	\$ 1,880,460
Percent leverage	59%	58%	59%
Date offering began	02/08/05	04/27/05	04/20/05
Length of offering (months)	4	2	2
Months to invest 90% of amount available for investment	4	2	2

Past performance is not necessarily indicative of future results.

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TABLE I

EXPERIENCE IN RAISING AND INVESTING FUNDS (UNAUDITED) (Continued)

	Walgreens in Sidney, OH(3)(7)	Walgreens in Wichita Falls, TX(3)(7)	Walgreens in Chicago, IL(3)(7)
Dollar amount offered	\$ 1,975,000	\$ 2,020,000	\$ 3,235,000
Dollar amount raised	1,975,000	2,020,000	3,235,000
Less offering expenses:			
Selling commissions and discounts retained by affiliates	118,500	121,200	194,100
Organizational expenses(4)	19,750	20,200	32,350
Other			
Reserves	18,245	18,827	30,140
Percent available for investment	93%	93%	93%
Acquisition costs:			
Prepaid items and fees related to purchase of property	53,920	55,000	116,000
Cash down payment	1,619,749	1,794,010	2,846,300
Acquisition fees(5)			
Other	28,990	29,590	46,250
Total acquisition cost	\$ 1,702,659	\$ 1,878,600	\$ 3,008,550
Percent leverage	59%	59%	59%
Date offering began	04/29/05	05/05/05	05/27/05
Length of offering (months)	4	3	3
Months to invest 90% of amount available for investment	3	3	3

Past performance is not necessarily indicative of future results.

Table of Contents**TABLE I****EXPERIENCE IN RAISING AND INVESTING FUNDS (UNAUDITED) (Continued)**

	Walgreens in Southington, CT(3)(7)	Walgreens in Nashville, TN(3)(7)	Walgreens in Derby, KS(3)(7)
Dollar amount offered	\$ 2,836,000	\$ 2,544,000	\$ 2,341,000
Dollar amount raised	2,836,000	2,544,000	2,341,000
Less offering expenses:			
Selling commissions and discounts retained by affiliates	170,160	152,640	140,460
Organizational expenses(4)	28,360	25,440	23,410
Other			
Reserves	25,823	23,787	23,122
Percent available for investment	93%	93%	93%
Acquisition costs:			
Prepaid items and fees related to purchase of property	147,063	45,000	45,000
Cash down payment	2,450,608	2,284,000	2,098,910
Acquisition fees(5)			
Other	39,810	36,920	33,220
Total acquisition cost	\$ 2,637,481	\$ 2,365,920	\$ 2,177,130
Percent leverage	58%	59%	59%
Date offering began	06/01/05	06/09/05	06/13/05
Length of offering (months)	4	3	4
Months to invest 90% of amount available for investment	3	3	4

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE I****EXPERIENCE IN RAISING AND INVESTING FUNDS (UNAUDITED) (Continued)**

	Gander Mountain in Spring, TX(2) (3)	Walgreens in Blue Springs, MO(3)(7)	Walgreens in Garden City, KS(3) (7)
Dollar amount offered	\$ 13,150,000	\$ 1,891,000	\$ 2,259,000
Dollar amount raised	13,150,000	1,891,000	2,259,000
Less offering expenses:			
Selling commissions and discounts retained by affiliates	789,000	113,460	135,540
Organizational expenses(4)	131,500	18,910	22,590
Other			
Reserves	83,019	15,758	20,396
Percent available for investment	93%	93%	93%
Acquisition costs:			
Prepaid items and fees related to purchase of property	60,000	45,000	45,000
Cash down payment	12,169,500	1,686,830	2,023,760
Acquisition fees(5)			
Other		26,800	32,110
Total acquisition cost	\$ 12,229,500	\$ 1,758,630	\$ 2,100,870
Percent leverage	0%	59%	59%
Date offering began	06/15/05	06/15/05	06/17/05
Length of offering (months)	3	4	3
Months to invest 90% of amount available for investment	3	4	3

Past performance is not necessarily indicative of future results.

Table of Contents**TABLE I****EXPERIENCE IN RAISING AND INVESTING FUNDS (UNAUDITED) (Continued)**

	Walgreens in Pittsburgh, KS(3)(7)	Walgreens in Gladstone, MO(3)(7)	Walgreens in Salt Lake City, UT(3)(7)
Dollar amount offered	\$ 2,016,000	\$ 2,530,000	\$ 3,207,000
Dollar amount raised	2,016,000	2,530,000	3,207,000
Less offering expenses:			
Selling commissions and discounts retained by affiliates	120,960	151,800	192,420
Organizational expenses(4)	20,160	25,300	32,070
Other			
Reserves	30,006	35,544	13,831
Percent available for investment	93%	93%	93%
Acquisition costs:			
Prepaid items and fees related to purchase of property	45,000	45,000	45,000
Cash down payment	1,801,540	2,269,960	2,889,420
Acquisition fees(5)			
Other	28,340	37,940	48,090
Total acquisition cost	\$ 1,874,880	\$ 2,352,900	\$ 2,982,510
Percent leverage	58%	60%	60%
Date offering began	06/20/05	06/21/05	07/22/05
Length of offering (months)	3	4	3
Months to invest 90% of amount available for investment	3	4	3

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE I****EXPERIENCE IN RAISING AND INVESTING FUNDS (UNAUDITED) (Continued)**

	Walgreens in Sandy, UT(3)(7)	Walgreens in Midvale, UT(3)(7)	Walgreens in Metairie, LA(3)(7)
Dollar amount offered	\$ 3,203,000	\$ 2,325,000	\$ 3,694,000
Dollar amount raised	3,203,000	2,293,000	3,694,000
Less offering expenses:			
Selling commissions and discounts retained by affiliates	192,180	139,500	221,640
Organizational expenses(4)	32,030	23,250	36,940
Other			
Reserves	11,071	7,637	35,763
Percent available for investment	93%	93%	93%
Acquisition costs:			
Prepaid items and fees related to purchase of property	45,000	45,000	45,000
Cash down payment	2,886,440	2,083,520	3,336,420
Acquisition fees(5)			
Other	47,350	33,730	54,000
Total acquisition cost	\$ 2,978,790	\$ 2,162,250	\$ 3,435,420
Percent leverage	60%	59%	59%
Date offering began	07/28/05	08/03/05	08/09/05
Length of offering (months)	3	5	6
Months to invest 90% of amount available for investment	3	3	6

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE I****EXPERIENCE IN RAISING AND INVESTING FUNDS (UNAUDITED) (Continued)**

	Wal-Mart in Hazard, KY(3)(7)	Gander Mountain in Hermantown, MN(2)(3)	Best Buy in Baytown, TX(2)(3)
Dollar amount offered	\$ 12,649,000	\$ 11,723,000	\$ 8,323,000
Dollar amount raised	12,649,000	11,723,000	8,323,000
Less offering expenses:			
Selling commissions and discounts retained by affiliates	758,940	703,380	499,380
Organizational expenses(4)	126,490	117,230	83,230
Other			
Reserves	278,219	79,550	41,012
Percent available for investment	93%	93%	93%
Acquisition costs:			
Prepaid items and fees related to purchase of property	55,000	83,670	45,000
Cash down payment	11,511,420	10,818,720	7,695,390
Acquisition fees(5)			
Other	197,150		
Total acquisition cost	\$ 11,763,570	\$ 10,902,390	\$ 7,740,390
Percent leverage	61%	0%	0%
Date offering began	09/15/05	09/22/05	10/27/05
Length of offering (months)	3	4	6
Months to invest 90% of amount available for investment	3	2	5

Past performance is not necessarily indicative of future results.

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TABLE I

EXPERIENCE IN RAISING AND INVESTING FUNDS (UNAUDITED) (Continued)

	Walgreens in Natchitoches, LA(3)(7)	Kohl's in Lakewood, CO(3)(7)	The Shoppes at North Village(2)(3)
Dollar amount offered	\$ 1,763,000	\$ 7,461,000	\$ 20,430,000
Dollar amount raised	1,763,000	7,461,000	20,430,000
Less offering expenses:			
Selling commissions and discounts retained by affiliates	105,780	447,660	1,225,800
Organizational expenses(4)	17,630	74,610	204,300
Other			
Reserves	22,323	70,098	454,851
Percent available for investment	93%	93%	93%
Acquisition costs:			
Prepaid items and fees related to purchase of property	45,000	45,000	195,000
Cash down payment	1,569,480	6,865,130	18,716,330
Acquisition fees(5)			
Other	25,110	28,600	88,570
Total acquisition cost	\$ 1,639,590	\$ 6,938,730	\$ 18,999,900
Percent leverage	59%	61%	0%
Date offering began	11/18/05	11/30/05	12/22/05
Length of offering (months)	3	3	7
Months to invest 90% of amount available for investment	3	3	7

Past performance is not necessarily indicative of future results.

Table of Contents**TABLE I****EXPERIENCE IN RAISING AND INVESTING FUNDS (UNAUDITED) (Continued)**

	Walgreens in Sumter, SC(3)(7)	Kohl's in St. Joseph, MO(3)(7)	Home Depot in Bellingham, WA(2)(3)
Dollar amount offered	\$ 2,152,000	\$ 4,117,000	\$ 24,706,000
Dollar amount raised	2,152,000	4,117,000	24,706,000
Less offering expenses:			
Selling commissions and discounts retained by affiliates	129,120	247,020	1,482,360
Organizational expenses(4)	21,520	41,170	247,060
Other			
Reserves	47,994	32,826	155,769
Percent available for investment	93%	93%	93%
Acquisition costs:			
Prepaid items and fees related to purchase of property	45,000	45,000	135,000
Cash down payment	1,924,830	3,721,860	22,462,440
Acquisition fees(5)			
Other	31,530	61,950	379,140
Total acquisition cost	\$ 2,001,360	\$ 3,828,810	\$ 22,976,580
Percent leverage	59%	60%	0%
Date offering began	01/06/06	02/01/06	04/12/06
Length of offering (months)	3	6	10
Months to invest 90% of amount available for investment	3	6	6

Past performance is not necessarily indicative of future results.

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TABLE I

EXPERIENCE IN RAISING AND INVESTING FUNDS (UNAUDITED) (Continued)

	Cole Net Lease Portfolio I(3)(7)	Cole Net Lease Portfolio II(3)(7)	Barrywoods Crossing in Kansas City, MO(2)(3)
Dollar amount offered	\$ 9,592,000	\$ 10,011,000	\$ 20,400,000
Dollar amount raised	9,592,000	10,011,000	20,400,000
Less offering expenses:			
Selling commissions and discounts retained by affiliates	575,520	600,660	1,428,000
Organizational expenses(4)	95,920	100,110	204,000
Other			
Reserves	77,529	98,215	127,858
Percent available for investment	93%	93%	92%
Acquisition costs:			
Prepaid items and fees related to purchase of property	180,000	180,000	425,000
Cash down payment	8,601,750	8,984,830	17,968,247
Acquisition fees(5)			
Other	138,810	145,400	282,750
Total acquisition cost	\$ 8,920,560	\$ 9,310,230	\$ 18,675,997
Percent leverage	59%	59%	58%
Date offering began	05/31/06	06/23/06	07/19/06
Length of offering (months)	6	5	7
Months to invest 90% of amount available for investment	5	5	7

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE I****EXPERIENCE IN RAISING AND INVESTING FUNDS (UNAUDITED) (Continued)**

	Cole Net Lease Portfolio III(3)(7)	Centerpointe in Woodbridge, IL(2)(3)	Cole Net Lease Portfolio IV(3)(7)
Dollar amount offered	\$ 15,449,000	\$ 22,100,000	\$ 6,003,000
Dollar amount raised	15,449,000	22,100,000	6,003,000
Less offering expenses:			
Selling commissions and discounts retained by affiliates	926,940	1,326,000	360,180
Organizational expenses(4)	154,490	221,000	60,030
Other			
Reserves	165,533	587,239	43,343
Percent available for investment	93%	93%	93%
Acquisition costs:			
Prepaid items and fees related to purchase of property	180,000	744,980	180,000
Cash down payment	13,776,305	19,513,890	5,301,000
Acquisition fees(5)			
Other	233,650	294,130	64,880
Total acquisition cost	\$ 14,189,955	\$ 20,553,000	\$ 5,545,880
Percent leverage	60%	57%	52%
Date offering began	11/07/06	02/08/07	03/07/07
Length of offering (months)	4	10	5
Months to invest 90% of amount available for investment	3	8	3

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE I****EXPERIENCE IN RAISING AND INVESTING FUNDS (UNAUDITED) (Continued)**

	Cole Net Lease Portfolio V(3)(7)	Cole Net Lease Portfolio VI(3)(7)
Dollar amount offered	\$ 21,957,000	\$ 25,640,000
Dollar amount raised	21,957,000	23,268,300
Less offering expenses:		
Selling commissions and discounts retained by affiliates	1,317,420	1,279,757
Organizational expenses(4)	219,570	232,683
Other		
Reserves	309,450	258,703
Percent available for investment	93%	93%
Acquisition costs:		
Prepaid items and fees related to purchase of property	180,000	158,813
Cash down payment	19,985,580	21,957,048
Acquisition fees(5)		
Other	254,430	
Total acquisition cost	\$ 20,420,010	\$ 22,115,861
Percent leverage	54%	54%
Date offering began	06/11/07	09/10/07
Length of offering (months)	4	Ongoing
Months to invest 90% of amount available for investment	3	4

Past performance is not necessarily indicative of future results.

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NOTES TO TABLE I

- (1) Amount includes an over allotment of \$3,750,000 available under the offering.
- (2) The Offering is a Tenant-in-Common Program sponsored by Cole Capital Partners which consists of the sale of tenant-in-common interests in properties owned by subsidiaries of Cole Collateralized Senior Notes, LLC, Cole Collateralized Senior Notes II, LLC, Cole Collateralized Notes III, LLC, or Cole Collateralized Senior Notes IV, LLC.
- (3) Acquisition cost amounts represent the costs paid by the tenant-in-common or Delaware statutory trust investors to acquire interest in the properties.
- (4) Organizational expenses include legal, accounting, printing, escrow, filing, recording and other related expenses associated with the formation and original organization of the Program and also includes fees paid to the sponsor and to affiliates.
- (5) Acquisition fees include fees paid to the sponsor or affiliates based upon the terms of the memorandum.
- (6) Amounts herein relate to initial investments of capital raised and do not include any properties acquired through reinvested amounts.
- (7) The Offering is a Delaware Statutory Trust program sponsored by Cole Capital Partners which consists of the sale of Delaware statutory trust interest in properties owned by subsidiaries of Cole Collateralized Senior Notes, LLC, Cole Collateralized Senior Notes II, LLC, Cole Collateralized Senior Notes III, LLC, or Cole Collateralized Senior Notes IV, LLC.
- (8) The amount includes an over allotment of \$10,000,000 available under the offering.

Past performance is not necessarily indicative of future results.

Table of Contents**TABLE II****COMPENSATION TO SPONSOR AND AFFILIATES (UNAUDITED)**

This table sets forth the compensation paid to the sponsor and its affiliates during the three years ended December 31, 2007. Prior Real Estate programs whose offerings have closed since January 1, 2005 are shown separately and all other programs have been aggregated. The table includes compensation paid out of the offering proceeds and compensation paid in connection with the ongoing operations of Prior Real Estate Programs, the offerings of which have been initiated since January 1, 2005. Each of the Prior Real Estate Programs for which information is presented below has similar or identical investment objectives to this program. All amounts are as of December 31, 2007.

	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes III, LLC	Cole Collateralized Senior Notes IV, LLC
Date offering commenced	2/1/04	01/03/05	05/20/05
Dollar amount raised	\$ 28,750,000	\$ 28,658,500	\$ 28,724,110
Amount paid to sponsor from proceeds of offering:			
Underwriting fees	477,488	339,543	415,206
Acquisition fees(1)			
Real estate commissions	6,861,878	3,569,816	1,189,011
Advisory fees			
Other(2)			
Dollar amount of cash generated from operations before deducting payments to sponsor	(4,747,417)	(3,152,198)	(4,536,182)
Amount paid to sponsor from operations:			
Property management fees	335,753	179,357	72,357
Partnership management fees			
Reimbursements			
Leasing commissions			
Other(3)			
Dollar amount of property sales and refinancing before deducting payments to sponsor			
Cash			
Notes			
Amount paid to sponsor from property sales and refinancing Incentive fees			
Real estate commissions			
Other(4)			

Past performance is not necessarily indicative of future results.

Table of Contents**TABLE II****COMPENSATION TO SPONSOR AND AFFILIATES (UNAUDITED) (Continued)**

	Cole Credit Property Trust, Inc.	Walgreens in Edgewood, NM
Date offering commenced	04/06/04	09/15/04
Dollar amount raised	\$ 100,972,510	\$ 2,134,000
Amount paid to sponsor from proceeds of offering:		
Underwriting fees	1,927,311	21,340
Acquisition fees(1)		
Real estate commissions	4,791,912	
Advisory fees		
Other(2)	1,671,238	21,280
Dollar amount of cash generated from operations before deducting payments to sponsor	21,615,435	488,909
Amount paid to sponsor from operations:		
Property management fees	1,253,070	
Partnership management fees	1,488,075	37,233
Reimbursements		
Leasing commissions		
Other(3)		
Dollar amount of property sales and refinancing before deducting payments to sponsor		
Cash		
Notes		
Amount paid to sponsor from property sales and refinancing		
Incentive fees		
Real estate commissions		
Other(4)		

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE II****COMPENSATION TO SPONSOR AND AFFILIATES (UNAUDITED) (Continued)**

	Walgreens in Slidell, LA	Walgreens in Westheimer, TX	Walgreens in Richmond, OH
Date offering commenced	11/02/04	10/15/04	10/26/04
Dollar amount raised	\$ 2,212,000	\$ 3,900,000	\$ 3,388,000
Amount paid to sponsor from proceeds of offering:			
Underwriting fees	22,120	39,000	33,880
Acquisition fees(1)			
Real estate commissions			
Advisory fees			
Other(2)	21,920	40,320	33,870
Dollar amount of cash generated from operations before deducting payments to sponsor	451,746	836,649	721,698
Amount paid to sponsor from operations:			
Property management fees			
Partnership management fees	29,735	56,653	47,828
Reimbursements			
Leasing commissions			
Other(3)			
Dollar amount of property sales and refinancing before deducting payments to sponsor			
Cash			
Notes			
Amount paid to sponsor from property sales and refinancing Incentive fees			
Real estate commissions			
Other(4)			

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE II****COMPENSATION TO SPONSOR AND AFFILIATES (UNAUDITED) (Continued)**

	Home Depot in Spokane, WA	Walgreens in Covington, TN	Walgreens in Orlando, FL
Date offering commenced	11/09/04	11/19/04	11/30/04
Dollar amount raised	\$ 11,532,000	\$ 2,141,000	\$ 2,486,000
Amount paid to sponsor from proceeds of offering:			
Underwriting fees	115,320	21,410	24,860
Acquisition fees(1)			
Real estate commissions			
Advisory fees			
Other(2)	11,460	20,960	24,170
Dollar amount of cash generated from operations before deducting payments to sponsor	2,207,285	440,966	486,510
Amount paid to sponsor from operations:			
Property management fees			
Partnership management fees	16,629	28,525	31,348
Reimbursements			
Leasing commissions			
Other(3)			
Dollar amount of property sales and refinancing before deducting payments to sponsor			
Cash			
Notes			
Amount paid to sponsor from property sales and refinancing Incentive fees			
Real estate commissions			
Other(4)			

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE II****COMPENSATION TO SPONSOR AND AFFILIATES (UNAUDITED) (Continued)**

	Walgreens in Glen Burnie, MD	Walgreens in Garfield Heights, OH	Walgreens in Ponca City, OK
Date offering commenced	12/01/04	12/09/04	12/10/04
Dollar amount raised	\$ 3,485,000	\$ 2,930,000	\$ 2,327,000
Amount paid to sponsor from proceeds of offering:			
Underwriting fees	34,850	175,800	116,350
Acquisition fees(1)			
Real estate commissions			
Advisory fees			
Other(2)	33,690		24,430
Dollar amount of cash generated from operations before deducting payments to sponsor	680,413	518,275	418,399
Amount paid to sponsor from operations:			
Property management fees			
Partnership management fees	42,942	6,899	5,466
Reimbursements			
Leasing commissions			
Other(3)			
Dollar amount of property sales and refinancing before deducting payments to sponsor			
Cash			
Notes			
Amount paid to sponsor from property sales and refinancing Incentive fees			
Real estate commissions			
Other(4)			

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE II****COMPENSATION TO SPONSOR AND AFFILIATES (UNAUDITED) (Continued)**

	Home Depot in Tacoma, WA	Walgreens in Pineville, LA	Walgreens in Bartlett, TN
Date offering commenced	02/08/05	04/27/05	04/20/05
Dollar amount raised	\$ 12,175,000	\$ 2,092,000	\$ 2,022,000
Amount paid to sponsor from proceeds of offering:			
Underwriting fees	121,754	20,920	20,220
Acquisition fees(1)			
Real estate commissions			
Advisory fees			
Other(2)	173,230	29,230	29,500
Dollar amount of cash generated from operations before deducting payments to sponsor	2,356,479	403,343	385,170
Amount paid to sponsor from operations:			
Property management fees			
Partnership management fees	70,779	11,551	7,008
Reimbursements			
Leasing commissions			
Other(3)			
Dollar amount of property sales and refinancing before deducting payments to sponsor			
Cash			
Notes			
Amount paid to sponsor from property sales and refinancing			
Incentive fees			
Real estate commissions			
Other(4)			

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE II****COMPENSATION TO SPONSOR AND AFFILIATES (UNAUDITED) (Continued)**

	Walgreens in Sidney, OH	Walgreens in Wichita Falls, TX	Walgreens in Chicago, IL
Date offering commenced	04/29/05	05/05/05	05/27/05
Dollar amount raised	\$ 1,975,000	\$ 2,020,000	\$ 3,235,000
Amount paid to sponsor from proceeds of offering:			
Underwriting fees	19,750	20,200	32,350
Acquisition fees(1)			
Real estate commissions			
Advisory fees			
Other(2)	28,990	29,590	46,250
Dollar amount of cash generated from operations before deducting payments to sponsor	383,220	390,218	615,626
Amount paid to sponsor from operations:			
Property management fees			
Partnership management fees	11,300	11,551	18,113
Reimbursements			
Leasing commissions			
Other(3)			
Dollar amount of property sales and refinancing before deducting payments to sponsor			
Cash			
Notes			
Amount paid to sponsor from property sales and refinancing Incentive fees			
Real estate commissions			
Other(4)			

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE II****COMPENSATION TO SPONSOR AND AFFILIATES (UNAUDITED) (Continued)**

	Walgreens in Southington, CT	Walgreens in Nashville, TN	Walgreens in Derby, KS
Date offering commenced	06/01/05	06/09/05	06/13/05
Dollar amount raised	\$ 2,836,000	\$ 2,544,000	\$ 2,341,000
Amount paid to sponsor from proceeds of offering:			
Underwriting fees	28,360	25,440	23,410
Acquisition fees(1)			
Real estate commissions			
Advisory fees			
Other(2)	39,810	36,920	33,220
Dollar amount of cash generated from operations before deducting payments to sponsor	539,670	472,828	422,044
Amount paid to sponsor from operations:			
Property management fees			
Partnership management fees	15,383	14,017	25,093
Reimbursements			
Leasing commissions			
Other(3)			
Dollar amount of property sales and refinancing before deducting payments to sponsor			
Cash			
Notes			
Amount paid to sponsor from property sales and refinancing Incentive fees			
Real estate commissions			
Other(4)			

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE II****COMPENSATION TO SPONSOR AND AFFILIATES (UNAUDITED) (Continued)**

	Gander Mountain in Spring, TX	Walgreens in Blue Springs, MO	Walgreens in Garden City, KS
Date offering commenced	06/15/05	06/15/05	06/17/05
Dollar amount raised	\$ 13,150,000	\$ 1,891,000	\$ 2,259,000
Amount paid to sponsor from proceeds of offering:			
Underwriting fees	131,500	18,910	22,590
Acquisition fees(1)			
Real estate commissions			
Advisory fees			
Other(2)		26,800	32,110
Dollar amount of cash generated from operations before deducting payments to sponsor	2,351,689	342,952	407,450
Amount paid to sponsor from operations:			
Property management fees			
Partnership management fees	19,623	20,130	24,348
Reimbursements			
Leasing commissions			
Other(3)			
Dollar amount of property sales and refinancing before deducting payments to sponsor			
Cash			
Notes			
Amount paid to sponsor from property sales and refinancing Incentive fees			
Real estate commissions			
Other(4)			

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE II****COMPENSATION TO SPONSOR AND AFFILIATES (UNAUDITED) (Continued)**

	Walgreens in Pittsburgh, KS	Walgreens in Gladstone, MO	Walgreens in Salt Lake City, UT
Date offering commenced	06/20/05	06/21/05	07/22/05
Dollar amount raised	\$ 2,016,000	\$ 2,530,000	\$ 3,207,000
Amount paid to sponsor from proceeds of offering:			
Underwriting fees	20,160	25,300	32,070
Acquisition fees(1)			
Real estate commissions			
Advisory fees			
Other(2)	28,340	37,940	48,090
Dollar amount of cash generated from operations before deducting payments to sponsor	363,347	460,372	557,027
Amount paid to sponsor from operations:			
Property management fees			
Partnership management fees	21,145	35,508	34,538
Reimbursements			
Leasing commissions			
Other(3)			
Dollar amount of property sales and refinancing before deducting payments to sponsor			
Cash			
Notes			
Amount paid to sponsor from property sales and refinancing Incentive fees			
Real estate commissions			
Other(4)			

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE II****COMPENSATION TO SPONSOR AND AFFILIATES (UNAUDITED) (Continued)**

	Walgreens in Sandy, UT	Walgreens in Midvale, UT	Walgreens in Metairie, LA
Date offering commenced	07/28/05	08/03/05	08/09/05
Dollar amount raised	\$ 3,203,000	\$ 2,325,000	\$ 3,694,000
Amount paid to sponsor from proceeds of offering:			
Underwriting fees	32,030	23,250	36,940
Acquisition fees(1)			
Real estate commissions			
Advisory fees			
Other(2)	47,350	33,730	54,000
Dollar amount of cash generated from operations before deducting payments to sponsor	538,572	396,875	543,276
Amount paid to sponsor from operations:			
Property management fees			
Partnership management fees	34,083	24,313	21,486
Reimbursements			
Leasing commissions			
Other(3)			
Dollar amount of property sales and refinancing before deducting payments to sponsor			
Cash			
Notes			
Amount paid to sponsor from property sales and refinancing			
Incentive fees			
Real estate commissions			
Other(4)			

Past performance is not necessarily indicative of future results.

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TABLE II

COMPENSATION TO SPONSOR AND AFFILIATES (UNAUDITED) (Continued)

	Wal-Mart in Hazard, KY	Gander Mountain in Hermantown, MN	Best Buy in Baytown, TX
Date offering commenced	09/15/05	09/22/05	10/27/05
Dollar amount raised	\$ 12,649,000	\$ 11,723,000	\$ 8,323,000
Amount paid to sponsor from proceeds of offering:			
Underwriting fees	126,490	117,230	83,230
Acquisition fees(1)			
Real estate commissions			
Advisory fees			
Other(2)	197,150		
Dollar amount of cash generated from operations before deducting payments to sponsor	1,814,077	1,898,118	1,071,047
Amount paid to sponsor from operations:			
Property management fees			
Partnership management fees	67,033	56,565	8,456
Reimbursements			
Leasing commissions			
Other(3)			
Dollar amount of property sales and refinancing before deducting payments to sponsor			
Cash			
Notes			
Amount paid to sponsor from property sales and refinancing Incentive fees			
Real estate commissions			
Other(4)			

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE II****COMPENSATION TO SPONSOR AND AFFILIATES (UNAUDITED) (Continued)**

	Walgreens in Natchitoches, FL	Kohl's in Lakewood, CO	The Shoppes at North Village
Date offering commenced	11/18/05	11/30/05	10/27/05
Dollar amount raised	\$ 1,763,000	\$ 7,461,000	\$ 20,430,000
Amount paid to sponsor from proceeds of offering:			
Underwriting fees	17,360	74,610	204,300
Acquisition fees(1)			
Real estate commissions			
Advisory fees			
Other(2)	25,110	28,600	88,570
Dollar amount of cash generated from operations before deducting payments to sponsor	243,070	945,775	2,469,450
Amount paid to sponsor from operations:			
Property management fees			
Partnership management fees	11,694	34,886	284,127
Reimbursements			
Leasing commissions			
Other(3)			
Dollar amount of property sales and refinancing before deducting payments to sponsor			
Cash			
Notes			
Amount paid to sponsor from property sales and refinancing Incentive fees			
Real estate commissions			
Other(4)			

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE II****COMPENSATION TO SPONSOR AND AFFILIATES (UNAUDITED) (Continued)**

	Walgreens in Sumter, SC	Kohl's in St. Joseph, MO	Home Depot in Bellingham, WA
Date offering commenced	01/06/06	02/01/06	04/12/06
Dollar amount raised	\$ 2,152,000	\$ 4,117,000	\$ 24,706,000
Amount paid to sponsor from proceeds of offering:			
Underwriting fees	21,520	417,170	247,060
Acquisition fees(1)			
Real estate commissions			
Advisory fees			
Other(2)	31,530	61,950	379,140
Dollar amount of cash generated from operations before deducting payments to sponsor	302,750	443,971	2,141,979
Amount paid to sponsor from operations:			
Property management fees			
Partnership management fees	19,489	23,627	30,913
Reimbursements			
Leasing commissions			
Other(3)			
Dollar amount of property sales and refinancing before deducting payments to sponsor			
Cash			
Notes			
Amount paid to sponsor from property sales and refinancing			
Incentive fees			
Real estate commissions			
Other(4)			

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE II****COMPENSATION TO SPONSOR AND AFFILIATES (UNAUDITED) (Continued)**

	Cole Net Lease Portfolio I	Cole Net Lease Portfolio II	Barrywoods Crossing in Kansas City, MO
Date offering commenced	05/31/06	06/23/06	07/19/06
Dollar amount raised	\$ 9,592,000	\$ 10,011,000	\$ 20,400,000
Amount paid to sponsor from proceeds of offering:			
Underwriting fees	95,920	100,110	204,000
Acquisition fees(1)			
Real estate commissions			
Advisory fees			
Other(2)	138,810	145,400	282,750
Dollar amount of cash generated from operations before deducting payments to sponsor	963,079	897,470	1,454,112
Amount paid to sponsor from operations:			
Property management fees			
Partnership management fees	30,989	44,731	148,497
Reimbursements			
Leasing commissions			
Other(3)			
Dollar amount of property sales and refinancing before deducting payments to sponsor			
Cash			
Notes			
Amount paid to sponsor from property sales and refinancing Incentive fees			
Real estate commissions			
Other(4)			

Past performance is not necessarily indicative of future results.

Table of Contents**TABLE II****COMPENSATION TO SPONSOR AND AFFILIATES (UNAUDITED) (Continued)**

	Cole Net Lease Portfolio III	Centerpointe of Woodbridge in Woodbridge, IL	Cole Net Lease Portfolio IV
Date offering commenced	11/07/06	02/08/07	03/07/07
Dollar amount raised	\$ 15,449,000	\$ 22,100,000	\$ 6,003,000
Amount paid to sponsor from proceeds of offering:			
Underwriting fees	154,490	221,000	60,030
Acquisition fees(1)			
Real estate commissions			
Advisory fees			
Other(2)	233,650	294,130	64,880
Dollar amount of cash generated from operations before deducting payments to sponsor	1,178,809	1,227,399	276,919
Amount paid to sponsor from operations:			
Property management fees			
Partnership management fees	91,978	76,370	18,452
Reimbursements			
Leasing commissions			
Other(3)			
Dollar amount of property sales and refinancing before deducting payments to sponsor			
Cash			
Notes			
Amount paid to sponsor from property sales and refinancing Incentive fees			
Real estate commissions			
Other(4)			

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE II****COMPENSATION TO SPONSOR AND AFFILIATES (UNAUDITED) (Continued)**

	Cole Net Lease Portfolio V	Cole Net Lease Portfolio VI	20 Other Programs (5)
Date offering commenced	06/11/07	09/10/07	NA
Dollar amount raised	\$ 21,957,000	\$ 23,268,300	\$
Amount paid to sponsor from proceeds of offering:			
Underwriting fees	219,570	232,683	
Acquisition fees(1)			
Real estate commissions			8,032,792
Advisory fees			
Other(2)	254,430		161,768
Dollar amount of cash generated from operations before deducting payments to sponsor	765,327	412,942	15,606,819
Amount paid to sponsor from operations:			
Property management fees			630,989
Partnership management fees	26,722	3,997	210,359
Reimbursements			207
Leasing commissions			
Other(3)			
Dollar amount of property sales and refinancing before deducting payments to sponsor			
Cash			
Notes			
Amount paid to sponsor from property sales and refinancing Incentive fees			
Real estate commissions			
Other(4)			

Past performance is not necessarily indicative of future results.

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NOTES TO TABLE II

- (1) Properties are acquired with a combination of funds from offering proceeds and debt. The acquisition and development fees and the leasing commissions reported in this table include the total amount of fees paid to the sponsor or its affiliates regardless of the funding source for these costs.
- (2) Amounts primarily relate to loan coordination fees, a development fee, and reimbursement of certain offering costs paid by the sponsor.
- (3) Amounts primarily relate to construction management fees.
- (4) Amounts primarily relate to asset management fees.
- (5) The offerings of the prior programs aggregated herein were not closed within the past three years and therefore do not include any amounts raised or underwriting fees. The programs have similar investment objectives to this program.

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED)**

The following sets forth the unaudited operating results of Prior Real Estate Programs sponsored by affiliates of the sponsor of this program, the offerings of which have been closed since January 1, 2003. The information relates only to programs with investment objectives similar to this program. All amounts are as of December 31 of the year indicated, except as noted.

	Cole Credit Property Fund LP					
	November 2002					
	2002	2003	2004	2005	2006	2007
Gross revenues	\$	\$ 3,360,284	\$ 4,457,358	\$ 5,127,208	\$ 3,983,240	\$ 5,673,435
Profit (loss) on sale of properties						
Less:						
Operating expenses(4)	762	222,734	289,925	214,973	2,305,251	356,670
Interest expense		849,115	1,470,906	1,554,842	1,355,239	2,153,109
Depreciation and amortization(3)		1,351,646	1,805,318	1,503,075	1,165,025	1,737,143
Net income (loss) Tax basis(6)	\$ (762)	\$ 936,789	\$ 891,209	\$ 1,854,318	\$ (842,275)	\$ 1,426,513
Taxable income						
from operations	\$ (762)	\$ 936,789	\$ 891,209	\$ 1,854,318	\$ 842,275)	\$ 1,426,513
from gain on sale						
Cash generated						
from operations(5)	(762)	2,288,435	2,696,527	3,357,393	322,750	3,163,656
from sales						
from refinancing						
Cash generated from operations, sales and refinancing	(762)	2,288,435	2,696,527	3,357,393	322,750	3,163,656
Less: Cash distributions to investors						
from operating cash flow		1,400,125	2,187,497	2,124,998	2,000,012	2,020,200
from sales and refinancing						
from other						
Cash generated (deficiency) after cash distributions	(762)	888,310	509,030	1,232,395	(1,677,262)	1,143,456

Less: Special items (not including sales and refinancing)

Cash generated (deficiency) after cash distributions and special items

\$ (762)	\$ 888,310	\$ 509,030	\$ 1,232,395	\$ (1,677,262)	\$ 1,143,456
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Tax and Distribution Data Per \$1,000

Invested

Federal income tax results:

Ordinary income (loss)

from operations	\$ (0.47)	\$ 37.47	\$ 35.65	\$ 74.17	\$ (33.69)	\$ 57.06
from recapture						

Capital gain (loss)

Cash distributions to investors:

Source (on a tax basis)

investment income		56.01	87.50	85.00	80.00	80.81
return of capital						

Source (on a cash basis)

sales						
refinancing						
operations		56.01	87.50	85.00	80.00	80.81
other						

Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table

100%

Past performance is not necessarily indicative of future results.

Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Cole Credit Property Fund II LP				
	July 2003				
	2003	2004	2005	2006	2007
Gross revenues	\$ 128,655	\$ 3,758,639	\$ 5,073,379	\$ 5,152,330	\$ 3,570,622
Profit (loss) on sale of properties					
Less:					
Operating expenses(4)	8,574	165,315	346,715	412,563	323,483
Interest expense	6,438	1,345,798	1,908,834	1,938,864	1,287,238
Depreciation and amortization(3)	21,234	1,667,189	1,527,717	1,369,651	765,085
Net income (loss) Tax basis(6)	\$ 92,409	\$ 580,337	\$ 1,290,113	\$ 1,431,252	\$ 1,194,816
Taxable income					
from operations	\$ 92,409	\$ 580,337	\$ 1,290,113	\$ 1,431,252	\$ 1,194,816
from gain on sale					
Cash generated					
from operations(5)	113,643	2,247,526	2,817,830	2,800,903	1,959,901
from sales					
from refinancing					
Cash generated from operations, sales and refinancing	113,643	2,247,526	2,817,830	2,800,903	1,959,901
Less: Cash distributions to investors					
from operating cash flow	18,795	1,567,247	2,398,417	2,082,029	2,101,630
from sales and refinancing					
from other					
Cash generated (deficiency) after cash distributions	94,848	680,279	419,413	718,874	(141,729)
Less: Special items (not including sales and refinancing)					
Cash generated (deficiency) after cash distributions and special items	\$ 94,848	\$ 680,279	\$ 419,413	\$ 718,874	\$ (141,729)
<i>Tax and Distribution Data Per \$1,000 Invested</i>					
Federal income tax results:					
Ordinary income (loss)					
from operations	\$ 6.56	\$ 23.69	\$ 52.67	\$ 58.43	\$ 48.78
from recapture					
Capital gain (loss)					
Cash distributions to investors:					

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Source (on a tax basis)					
investment income	1.33	63.98	97.92	85.00	85.80
return of capital					
Source (on a cash basis)					
sales					
refinancing					
operations	1.33	63.98	97.92	85.00	85.80
other					
Amount (in percentage terms)					
remaining invested in program					
properties at the end of last year					
reported in the table					100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Cole Collateralized Senior Notes, LLC				
	September 2003				
	2003	2004	2005	2006	2007
Gross revenues	\$ 162,409	\$ 5,087,274	\$ 3,784,381	\$ 1,341,850	\$ 4,730
Profit (loss) on sale of properties		6,332,735	1,768,269	1,547,193	
Less:					
Operating expenses(4)	7,327	304,377	438,007	57,254	293
Interest expense	248,806	4,128,321	4,275,923	1,426,798	
Depreciation and amortization(3)	52,656	1,574,516	1,092,368	(131,509)	
Net income (loss) Tax basis(6)	\$ (146,380)	\$ 5,412,795	\$ (253,648)	\$ 1,536,500	\$ 4,437
Taxable income					
from operations	\$ (146,380)	\$ (919,940)	\$ (2,021,917)	\$ (10,693)	\$ 4,437
from gain on sale		6,332,735	1,768,269	1,547,193	
Cash generated					
from operations(5)	(93,724)	654,576	(929,549)	(142,202)	4,437
from sales		25,913,341	45,891,803	9,413,734	
from refinancing					
Cash generated from operations, sales and refinancing	(93,724)	26,567,917	44,962,254	9,271,532	4,437
Less: Cash distributions to investors					
from operating cash flow					(2)
from sales and refinancing					
from other					
Cash generated (deficiency) after cash distributions	(93,724)	26,567,917	44,962,254	9,271,532	4,437
Less: Special items (not including sales and refinancing)					
Cash generated (deficiency) after cash distributions and special items	\$ (93,724)	\$ 26,567,917	\$ 44,962,254	\$ 9,271,532	\$ 4,437
<i>Tax and Distribution Data Per \$1,000 Invested</i>					
Federal income tax results:					
Ordinary income (loss)					
from operations	\$	\$	\$	\$	\$ (2)
from recapture					
Capital gain (loss)					

Cash distributions to investors:

Source (on a tax basis)

investment income

return of capital

(2)

Source (on a cash basis)

sales

refinancing

operations

other

Amount (in percentage terms)

remaining invested in program

properties at the end of last year

reported in the table

0%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

Cole Collateralized Senior Notes II, LLC				
February 2004				
	2004	2005	2006	2007
Gross revenues	\$ 1,822,545	\$ 3,323,748	\$ 2,957,169	\$ 2,318,406
Profit (loss) on sale of properties		1,433,092	186,386	338,556
Less:				
Operating expenses(4)	98,921	363,221	121,582	393,777
Interest expense	2,095,747	4,407,598	3,613,049	4,304,862
Depreciation and amortization(3)	379,572	954,362	718,486	106,282
Net income (loss) Tax basis(6)	\$ (751,695)	\$ (968,341)	\$ (1,309,561)	\$ (2,147,959)
Taxable income				
from operations	\$ (751,695)	\$ (2,401,433)	\$ (1,495,947)	\$ (2,486,515)
from gain on sale		1,433,092	186,386	338,556
Cash generated from operations(5)	(372,123)	(1,447,071)	(777,461)	(2,380,233)
from sales	16,927,937	47,905,072	24,387,270	7,242,264
from refinancing				
Cash generated from operations, sales and refinancing	16,555,814	46,458,001	23,609,808	4,862,031
Less: Cash distributions to investors				
from operating cash flow				(2)
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions	16,555,814	46,458,001	23,609,808	4,862,031
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$ 16,555,814	\$ 46,458,001	\$ 23,609,808	\$ 4,862,031
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	\$	\$	\$	\$ (2)
from recapture				
Capital gain (loss)				
Cash distributions to investors:				

Source (on a tax basis)	
investment income	(2)
return of capital	
Source (on a cash basis)	
sales	
refinancing	
operations	
other	
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table	100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Cole Collateralized Senior Notes III, LLC January 2005			Cole Collateralized Senior Notes IV, LLC May 2005		
	2005	2006	2007	2005	2006	2007
Gross revenues	\$ 1,810,021	\$ 3,300,297	\$ 2,248,591	\$ 91,908	\$ 2,070,894	\$ 1,520,899
Profit (loss) on sale of properties	289,643	3,124,045	1,181,758			250,190
Less:						
Operating expenses(4)	120,231	169,907	241,105	88,074	1,131,745	85,088
Interest expense	2,568,620	3,606,300	3,984,301	538,378	2,908,292	3,290,473
Depreciation and amortization(3)	410,037	1,693,225	13,730	79,634	426,629	12,012
Net income (loss) Tax basis(6)	\$ (999,224)	\$ 954,910	\$ (808,787)	\$ (614,178)	\$ (2,395,772)	\$ (1,866,674)
Taxable income						
from operations	\$ (1,288,867)	\$ (2,169,135)	\$ (1,990,545)	\$ (614,178)	\$ (2,395,772)	\$ (2,116,864)
from gain on sale	289,643	3,124,045	1,181,758			250,190
Cash generated from operations(5)	(878,830)	(475,910)	(1,976,815)	(534,544)	(1,969,143)	(2,104,852)
from sales	17,740,380	19,046,303	12,394,349	1,988,669	79,464,712	86,994,251
from refinancing						
Cash generated from operations, sales and refinancing	16,861,550	18,570,393	10,417,534	1,454,125	77,495,569	84,889,399
Less: Cash distributions to investors						
from operating cash flow				(2)		(2)
from sales and refinancing						
from other						
Cash generated (deficiency) after cash distributions	16,861,550	18,570,393	10,417,534	1,454,125	77,495,569	84,889,399
Less: Special items (not including sales and refinancing)						

Cash generated (deficiency) after cash distributions and special items	\$ 16,861,550	\$ 18,570,393	\$ 10,417,534	\$ 1,454,125	\$ 77,495,569	\$ 84,889,399
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Tax and Distribution

Data Per \$1,000

Invested

Federal income tax
results:

Ordinary income (loss)						
from operations	\$	\$	\$	(2)	\$	\$
from recapture						(2)

Capital gain (loss)

Cash distributions to
investors:

Source (on a tax basis)						
investment income				(2)		(2)
return of capital						

Source (on a cash
basis)

- sales
- refinancing
- operations
- other

Amount (in percentage
terms) remaining
invested in program
properties at the end of
last year reported in the
table

100%

100%

Past performance is not necessarily indicative of future results.

Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Cole Credit Property Trust, Inc.			
	April 2004			
	2004	2005	2006	2007
Gross revenues	\$ 951,220	\$ 10,987,553	\$ 16,149,526	\$ 16,109,930
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)	169,619	1,357,842	2,030,411	1,945,835
Interest expense	322,238	4,664,223	7,698,059	7,135,712
Depreciation and amortization(3)	296,514	3,638,794	5,394,072	5,479,673
Net income (loss) Tax basis(6)	\$ 162,849(1)	\$ 1,326,694(1)	\$ 1,026,984(1)	\$ 1,548,710(1)
Taxable income				
from operations	\$ 162,849	\$ 1,326,694	\$ 1,026,984	\$ 1,548,710
from gain on sale				
Cash generated from operations(5)	459,363	4,965,488	6,421,056	7,028,383
from sales				
from refinancing				
Cash generated from operations, sales and refinancing	459,363	4,965,488	6,421,056	7,028,383
Less: Cash distributions to investors				
from operating cash flow	132,344	4,751,612	7,070,390	7,065,952
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions	327,019	213,876	(649,334)	(37,569)
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$ 327,019	\$ 213,876	\$ (649,334)	\$ (37,569)
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	\$ 5.73	\$ 13.14	\$ 10.17	\$ 15.34
from recapture				
Capital gain (loss)				
Cash distributions to investors:				

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Source (on a tax basis)				
investment income	4.66	47.06	70.02	70.02
return of capital				
Source (on a cash basis)				
sales				
refinancing				
operations	4.66	47.06	70.02	70.02
other				
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table				100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

		Staples- Tulsa, OK February 2004		
	2004	2005	2006	2007
Gross revenues	\$ 189,058	\$ 324,241	\$ 275,709	\$ 328,146
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)	1,579	3,080	2,850	5,159
Interest expense				
Depreciation and amortization(3)				
Net income (loss) Tax basis(6)	\$ 187,479	\$ 321,161	\$ 272,859	\$ 322,987
Taxable income				
from operations	\$ 187,479	\$ 321,161	\$ 272,859	\$ 322,987
from gain on sale				
Cash generated				
from operations(5)	187,479	321,161	272,859	322,987
from sales				
from refinancing				
Cash generated from operations, sales and refinancing	187,479	321,161	272,859	322,987
Less: Cash distributions to investors				
from operating cash flow	158,709	289,515	289,512	289,512
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions	28,770	31,646	(16,653)	33,475
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$ 28,770	\$ 31,646	\$ (16,653)	\$ 33,475
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	\$ 45.33	\$ 77.65	\$ 65.97	\$ 78.09
from recapture				
Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income	38.37	70.00	70.00	70.00
return of capital				

Source (on a cash basis)				
sales				
refinancing				
operations	38.37	70.00	70.00	70.00
other				
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table				100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Mimi s Cafe Lone Tree, CO April 2004			
	2004	2005	2006	2007
Gross revenues	\$ 92,614	\$ 185,632	\$ 181,170	\$ 185,979
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)	1,900	3,654	3,886	4,954
Interest expense				
Depreciation and amortization(3)				
Net income (loss) Tax basis(6)	\$ 90,714	\$ 181,978	\$ 177,284	\$ 181,025
Taxable income				
from operations	\$ 90,714	\$ 181,978	\$ 177,284	\$ 181,025
from gain on sale				
Cash generated				
from operations(5)	90,714	181,978	177,284	181,025
from sales				
from refinancing				
Cash generated from operations, sales and refinancing	90,714	181,978	177,284	181,025
Less: Cash distributions to investors				
from operating cash flow	76,045	171,252	171,252	183,456
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions	14,669	10,726	6,032	(2,431)
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$ 14,669	\$ 10,726	\$ 6,032	\$ (2,431)
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	\$ 37.09	\$ 74.40	\$ 72.48	\$ 74.01
from recapture				
Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income	31.09	70.01	70.01	75.00
return of capital				

Source (on a cash basis)				
sales				
refinancing				
operations	31.09	70.01	70.01	75.00
other				
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table				100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens- Windsor, CO June 2004			
	2004	2005	2006	2007
Gross revenues	\$ 135,696	\$ 353,024	\$ 354,194	\$ 354,330
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)	1,684	6,339	5,389	5,871
Interest expense	53,114	161,554	161,554	161,554
Depreciation and amortization(3)				
Net income (loss) Tax basis(6)	\$ 80,898	\$ 185,131	\$ 187,252	\$ 186,905
Taxable income				
from operations	\$ 80,898	\$ 185,131	\$ 187,252	\$ 186,905
from gain on sale				
Cash generated				
from operations(5)	80,898	185,131	187,252	186,905
from sales				
from refinancing				
Cash generated from operations, sales and refinancing	80,898	185,131	187,252	186,905
Less: Cash distributions to investors				
from operating cash flow	56,436	186,840	186,840	186,840
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions	24,462	(1,709)	412	65
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$ 24,462	\$ (1,709)	\$ 412	\$ 65
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	\$ 30.31	\$ 69.36	\$ 70.16	\$ 70.03
from recapture				
Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income	21.14	70.00	70.00	70.00
return of capital				

Source (on a cash basis)				
sales				
refinancing				
operations	21.14	70.00	70.00	70.00
other				
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table				100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens- Goldsboro, NC June 2004			
	2004	2005	2006	2007
Gross revenues	\$ 101,750	\$ 330,000	\$ 330,613	\$ 330,914
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)	1,416	5,920	5,323	6,015
Interest expense	36,706	145,628	145,628	145,628
Depreciation and amortization(3)				
Net income (loss) Tax basis(6)	\$ 63,628	\$ 178,452	\$ 179,662	\$ 179,271
Taxable income				
from operations	\$ 63,628	\$ 178,452	\$ 179,662	\$ 179,271
from gain on sale				
Cash generated				
from operations(5)	63,628	178,452	179,662	179,271
from sales				
from refinancing				
Cash generated from operations, sales and refinancing	63,628	178,452	179,662	179,271
Less: Cash distributions to investors				
from operating cash flow	40,334	179,892	179,892	179,892
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions	23,294	(1,440)	(230)	(621)
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$ 23,294	\$ (1,440)	\$ (230)	\$ (621)
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	\$ 24.76	\$ 69.44	\$ 69.91	\$ 69.76
from recapture				
Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income	15.69	70.00	70.00	70.00
return of capital				

Source (on a cash basis)				
sales				
refinancing				
operations	15.69	70.00	70.00	70.00
other				
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table				100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens- Hamilton, OH July 2004			
	2004	2005	2006	2007
Gross revenues	\$ 126,522	\$ 386,000	\$ 386,836	\$ 387,108
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)	3,060	10,773	10,139	10,530
Interest expense	45,878	169,146	169,146	169,146
Depreciation and amortization(3)				
Net income (loss) Tax basis(6)	\$ 77,584	\$ 206,081	\$ 207,552	\$ 207,432
Taxable income				
from operations	\$ 77,584	\$ 206,081	\$ 207,552	\$ 207,432
from gain on sale				
Cash generated				
from operations(5)	77,584	206,081	207,552	207,432
from sales				
from refinancing				
Cash generated from operations, sales and refinancing	77,584	206,081	207,552	207,432
Less: Cash distributions to investors				
from operating cash flow	34,958	207,624	207,624	207,624
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions	42,626	(1,543)	(72)	(192)
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$ 42,626	\$ (1,543)	\$ (72)	\$ (192)
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	\$ 26.16	\$ 69.48	\$ 69.98	\$ 69.94
from recapture				
Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income	11.79	70.00	70.00	70.00
return of capital				

Source (on a cash basis)				
sales				
refinancing				
operations	11.79	70.00	70.00	70.00
other				
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table				100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens- Carlsbad, NM July 2004			
	2004	2005	2006	2007
Gross revenues	\$ 73,750	\$ 295,000	\$ 295,645	\$ 295,959
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)	2,537	11,550	11,007	11,296
Interest expense	25,328	130,209	130,209	130,209
Depreciation and amortization(3)				
Net income (loss) Tax basis(6)	\$ 45,885	\$ 153,241	\$ 154,429	\$ 154,454
Taxable income				
from operations	\$ 45,885	\$ 153,241	\$ 154,429	\$ 154,454
from gain on sale				
Cash generated				
from operations(5)	45,885	153,241	154,429	154,454
from sales				
from refinancing				
Cash generated from operations, sales and refinancing	45,885	153,241	154,429	154,454
Less: Cash distributions to investors				
from operating cash flow	26,006	154,559	154,560	154,560
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions	19,879	(1,318)	(131)	(106)
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$ 19,879	\$ (1,318)	\$ (131)	\$ (106)
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	\$ 20.04	\$ 66.93	\$ 67.44	\$ 67.46
from recapture				
Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income	11.36	67.50	67.50	67.50
return of capital				

Source (on a cash basis)				
sales				
refinancing				
operations	11.36	67.50	67.50	67.50
other				
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table				100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

		Walgreens- Willimantic, CT September 2004		
	2004	2005	2006	2007
Gross revenues	\$ 55,160	\$ 354,600	\$ 355,245	\$ 355,559
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)	2,660	19,487	17,470	18,738
Interest expense	14,900	151,064	151,064	151,064
Depreciation and amortization(3)				
Net income (loss) Tax basis(6)	\$ 37,600	\$ 184,049	\$ 186,711	\$ 185,757
Taxable income				
from operations	\$ 37,600	\$ 184,049	\$ 186,711	\$ 185,757
from gain on sale				
Cash generated				
from operations(5)	37,600	184,049	186,711	185,757
from sales				
from refinancing				
Cash generated from operations, sales and refinancing	37,600	184,049	186,711	185,757
Less: Cash distributions to investors				
from operating cash flow		185,376	185,376	185,376
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions	37,600	(1,327)	1,335	381
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$ 37,600	\$ (1,327)	\$ 1,335	\$ 381
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	\$ 13.69	\$ 67.02	\$ 67.99	\$ 67.65
from recapture				
Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income		67.51	67.51	67.51

return of capital			
Source (on a cash basis)			
sales			
refinancing			
operations	67.51	67.51	67.51
other			
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table			100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens-Edgewood, NM			
	September 2004			
	2004	2005	2006	2007
Gross revenues	\$ 28,330	\$ 275,640	\$ 276,137	\$ 276,538
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)	1,326	14,191	13,699	14,229
Interest expense	5,527	118,666	118,666	118,666
Depreciation and amortization(3)				
Net income (loss) Tax basis(6)	\$ 21,477	\$ 142,783	\$ 143,773	\$ 143,643
Taxable income				
from operations	\$ 21,477	\$ 142,783	\$ 143,773	\$ 143,643
from gain on sale				
Cash generated				
from operations(5)	21,477	142,783	143,773	143,643
from sales				
from refinancing				
Cash generated from operations, sales and refinancing	21,477	142,783	143,773	143,643
Less: Cash distributions to investors				
from operating cash flow		144,070	144,072	144,072
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions	21,477	(1,287)	(299)	(429)
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$ 21,477	\$ (1,287)	\$ (299)	\$ (429)
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	\$ 11.64	\$ 66.91	\$ 67.37	\$ 67.31
from recapture				
Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income		67.51	67.51	67.51
return of capital				

Source (on a cash basis)			
sales			
refinancing			
operations	67.51	67.51	67.51
other			
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table			100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

		Walgreens-Fairborn, OH		
		September 2004		
	2004	2005	2006	2007
Gross revenues	\$ 30,209	\$ 344,500	\$ 345,145	\$ 345,459
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)	1,943	20,365	19,781	20,266
Interest expense	6,797	145,934	145,934	145,394
Depreciation and amortization(3)				
Net income (loss) Tax basis(6)	\$ 21,469	\$ 178,201	\$ 179,430	\$ 179,799
Taxable income				
from operations	\$ 21,469	\$ 178,201	\$ 179,430	\$ 179,799
from gain on sale				
Cash generated				
from operations(5)	21,469	178,201	179,430	179,799
from sales				
from refinancing				
Cash generated from operations, sales and refinancing	21,469	178,201	179,430	179,799
Less: Cash distributions to investors				
from operating cash flow		178,488	178,488	178,488
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions	21,469	(287)	942	1,311
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$ 21,469	\$ (287)	\$ 942	\$ 1,311
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	\$ 8.12	\$ 67.40	\$ 67.86	\$ 68.00
from recapture				
Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income		67.51	67.51	67.51
return of capital				

Source (on a cash basis)			
sales			
refinancing			
operations	67.51	67.51	67.51
other			
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table			100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens-Slidell, LA			
	November 2004			
	2004	2005	2006	2007
Gross revenues	\$	\$ 243,899	\$ 275,516	\$ 275,767
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)		11,336	12,445	12,884
Interest expense		98,704	118,901	118,901
Depreciation and amortization(3)				
Net income (loss) Tax basis(6)	\$	\$ 133,859	\$ 144,170	\$ 143,982
Taxable income				
from operations	\$	\$ 133,859	\$ 144,170	\$ 143,982
from gain on sale				
Cash generated				
from operations(5)		133,859	144,170	143,982
from sales				
from refinancing				
Cash generated from operations, sales and refinancing		133,859	144,170	143,982
Less: Cash distributions to investors				
from operating cash flow		114,918	143,772	143,772
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions		18,941	398	210
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$	\$ 18,941	\$ 398	\$ 210
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	\$	\$ 60.51	\$ 65.18	\$ 65.09
from recapture				
Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income		51.95	65.00	65.00
return of capital				

Source (on a cash basis)			
sales			
refinancing			
operations	51.95	65.00	65.00
other			
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table			100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens-Westheimer, TX			
	October 2004			
	2004	2005	2006	2007
Gross revenues	\$ 14,637	\$ 495,000	\$ 495,990	\$ 496,394
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)	580	21,003	21,476	22,316
Interest expense		214,710	220,752	220,752
Depreciation and amortization(3)				
Net income (loss) Tax basis(6)	\$ 14,057	\$ 259,287	\$ 253,762	\$ 253,326
Taxable income				
from operations	\$ 14,057	\$ 259,287	\$ 253,762	\$ 253,326
from gain on sale				
Cash generated				
from operations(5)	14,057	259,287	253,762	253,326
from sales				
from refinancing				
Cash generated from operations, sales and refinancing	14,057	259,287	253,762	253,326
Less: Cash distributions to investors				
from operating cash flow		240,014	253,500	253,513
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions	14,057	19,273	262	(187)
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$ 14,057	\$ 19,273	\$ 262	\$ (187)
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	\$ 4.11	\$ 66.48	\$ 65.07	\$ 64.96
from recapture				
Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income		61.54	65.00	65.00
return of capital				

Source (on a cash basis)			
sales			
refinancing			
operations	61.54	65.00	65.00
other			
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table			100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens-Richmond Heights, OH			
	October 2004			
	2004	2005	2006	2007
Gross revenues	\$	\$ 423,387	\$ 420,807	\$ 421,153
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)		18,416	17,830	18,194
Interest expense		173,029	182,004	182,004
Depreciation and amortization(3)				
Net income (loss) Tax basis(6)	\$	\$ 231,942	\$ 220,973	\$ 220,955
Taxable income				
from operations	\$	\$ 231,942	\$ 220,973	\$ 220,955
from gain on sale				
Cash generated				
from operations(5)		231,942	220,973	220,955
from sales				
from refinancing				
Cash generated from operations, sales and refinancing		231,942	220,973	220,955
Less: Cash distributions to investors				
from operating cash flow		203,676	220,220	220,229
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions		28,266	753	726
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$	\$ 28,266	\$ 753	\$ 726
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	\$	\$ 68.46	\$ 65.22	\$ 65.22
from recapture				
Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income		60.12	65.00	65.00
return of capital				

Source (on a cash basis)			
sales			
refinancing			
operations	60.12	65.00	65.00
other			
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table			100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Home Depot- Spokane, WA November 2004			
	2004	2005	2006	2007
Gross revenues		1,014,839	1,323,040	1,434,607
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)		12,592	12,670	11,218
Interest expense		394,654	551,910	598,785
Depreciation and amortization(3)				
Net income (loss) Tax basis(6)		607,593	758,459	824,604
Taxable income				
from operations		607,593	758,459	824,604
from gain on sale				
Cash generated				
from operations(5)		607,593	758,459	824,604
from sales				
from refinancing				
Cash generated from operations, sales and refinancing		607,593	758,459	824,604
Less: Cash distributions to investors				
from operating cash flow		514,099	749,580	749,580
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions		93,494	8,879	75,024
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items		93,494	8,879	75,024
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations		52.69	65.77	71.51
from recapture				
Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income		44.58	65.00	65.00
return of capital				

Source (on a cash basis)			
sales			
refinancing			
operations	44.58	65.00	65.00
other			
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table			100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens-Orlando, FL			
	November 2004			
	2004	2005	2006	2007
Gross revenues	\$	\$ 232,208	\$ 300,483	\$ 300,750
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)		10,463	13,562	14,317
Interest expense		90,054	124,904	124,979
Depreciation and amortization(3)				
Net income (loss) Tax basis(6)	\$	\$ 131,691	\$ 162,017	\$ 161,454
Taxable income				
from operations	\$	\$ 131,691	\$ 162,017	\$ 161,454
from gain on sale				
Cash generated				
from operations(5)		131,691	162,017	161,454
from sales				
from refinancing				
Cash generated from operations, sales and refinancing		131,691	162,017	161,454
Less: Cash distributions to investors				
from operating cash flow		111,711	161,592	161,592
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions		19,980	425	(138)
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$	\$ 19,980	\$ 425	\$ (138)
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	\$	\$ 52.97	\$ 65.17	\$ 64.95
from recapture				
Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income		44.94	65.00	65.00
return of capital				

Source (on a cash basis)			
sales			
refinancing			
operations	44.94	65.00	65.00
other			
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table			100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens-Glen Burnie, MD			
	November 2004			
	2004	2005	2006	2007
Gross revenues	\$	\$ 312,387	\$ 416,142	\$ 416,327
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)		13,428	17,695	16,995
Interest expense		119,319	169,158	170,790
Depreciation and amortization(3)				
Net income (loss) Tax basis(6)	\$	\$ 179,640	\$ 229,289	\$ 228,542
Taxable income				
from operations	\$	\$ 179,640	\$ 229,289	\$ 228,542
from gain on sale				
Cash generated				
from operations(5)		179,640	229,289	228,542
from sales				
from refinancing				
Cash generated from operations, sales and refinancing		179,640	229,289	228,542
Less: Cash distributions to investors				
from operating cash flow		151,637	226,524	226,524
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions		28,003	2,765	2,018
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$	\$ 28,003	\$ 2,765	\$ 2,018
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	\$	\$ 51.55	\$ 65.79	\$ 65.58
from recapture				
Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income		43.51	65.00	65.00
return of capital				

Source (on a cash basis)			
sales			
refinancing			
operations	43.51	65.00	65.00
other			
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table			100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens-Covington, TN December 2004			
	2004	2005	2006	2007
Gross revenues	\$	\$ 237,696	\$ 261,606	\$ 261,865
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)		10,629	11,782	12,358
Interest expense		93,795	110,081	110,081
Depreciation and amortization(3)				
Net income (loss) Tax basis(6)	\$	\$ 133,272	\$ 139,743	\$ 139,426
Taxable income				
from operations	\$	\$ 133,272	\$ 139,743	\$ 139,426
from gain on sale				
Cash generated				
from operations(5)		133,272	139,743	139,426
from sales				
from refinancing				
Cash generated from operations, sales and refinancing		133,272	139,743	139,426
Less: Cash distributions to investors				
from operating cash flow		114,287	139,165	139,164
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions		18,985	578	262
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$	\$ 18,985	\$ 578	\$ 262
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	\$	\$ 62.25	\$ 65.27	\$ 65.12
from recapture				
Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income		53.38	65.00	65.00
return of capital				

Source (on a cash basis)			
sales			
refinancing			
operations	53.38	65.00	65.00
other			
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table			100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens-Garfield Heights, OH			
	December 2004			
	2004	2005	2006	2007
Gross revenues	\$	\$ 145,569	\$ 385,036	\$ 385,085
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)		1,893	3,936	4,288
Interest expense		54,853	169,672	169,672
Depreciation and amortization(3)				
Net income (loss) Tax basis(6)	\$	\$ 88,823	\$ 211,428	\$ 211,125
Taxable income				
from operations	\$	\$ 88,823	\$ 211,428	\$ 211,125
from gain on sale				
Cash generated				
from operations(5)		88,823	211,428	211,125
from sales				
from refinancing				
Cash generated from operations, sales and refinancing		88,823	211,428	211,125
Less: Cash distributions to investors				
from operating cash flow		62,999	212,424	212,424
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions		25,824	(996)	(1,299)
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$	\$ 25,824	\$ (996)	\$ (1,299)
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	\$	\$ 30.32	\$ 72.16	\$ 72.06
from recapture				
Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income		21.50	72.50	72.50
return of capital				

Source (on a cash basis)			
sales			
refinancing			
operations	21.50	72.50	72.50
other			
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table			100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens-Ponca City, OK			
	December 2004			
	2004	2005	2006	2007
Gross revenues	\$	\$ 118,085	\$ 312,409	\$ 312,521
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)		1,477	3,272	3,649
Interest expense		44,763	138,460	138,460
Depreciation and amortization(3)				
Net income (loss) Tax basis(6)	\$	\$ 71,845	\$ 170,676	\$ 170,412
Taxable income				
from operations	\$	\$ 71,845	\$ 170,676	\$ 170,412
from gain on sale				
Cash generated				
from operations(5)		71,845	170,676	170,412
from sales				
from refinancing				
Cash generated from operations, sales and refinancing		71,845	170,676	170,412
Less: Cash distributions to investors				
from operating cash flow		50,034	168,708	168,708
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions		21,811	1,968	1,704
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$	\$ 21,811	\$ 1,968	\$ 1,704
<i>Tax and Distribution Data Per \$1,000 Invested</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	\$	\$ 30.87	\$ 73.35	\$ 73.23
from recapture				
Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income		21.50	72.50	72.50
return of capital				

Source (on a cash basis)			
sales			
refinancing			
operations	21.50	72.50	72.50
other			
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table			100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Home Depot-Tacoma, WA			Walgreens-Pineville, LA		
	February 2005			April 2005		
	2005	2006	2007	2005	2006	2007
Gross revenues	\$ 1,051,101	\$ 1,750,475	\$ 1,769,746	\$ 155,136	\$ 304,247	\$ 304,486
Profit (loss) on sale of properties						
Less:						
Operating expenses(4)	35,286	53,645	48,638	5,636	7,168	6,042
Interest expense	461,947	843,053	843,053	65,763	143,734	143,734
Depreciation and amortization(3)						
Net income (loss) Tax basis(6)	\$ 553,868	\$ 853,777	\$ 878,055	\$ 83,737	\$ 153,345	\$ 154,710
Taxable income						
from operations	\$ 553,868	\$ 853,777	\$ 878,055	\$ 83,737	\$ 153,345	\$ 154,710
from gain on sale						
Cash generated						
from operations(5)	553,868	853,777	878,055	83,737	153,345	154,710
from sales						
from refinancing						
Cash generated from operations, sales and refinancing	553,868	853,777	878,055	83,737	153,345	154,710
Less: Cash distributions to investors						
from operating cash flow	426,665	821,808	852,252	64,858	151,670	151,668
from sales and refinancing						
from other						
Cash generated (deficiency) after cash distributions	127,203	31,969	25,803	18,879	1,675	3,042
Less: Special items (not including sales and refinancing)						
	\$ 127,203	\$ 31,969	\$ 25,803	\$ 18,879	\$ 1,675	\$ 3,042

Cash generated
(deficiency) after cash
distributions and special
items

*Tax and Distribution
Data Per \$1,000 Invested*

Federal income tax
results:

Ordinary income (loss)												
from operations	\$	45.49	\$	70.13	\$	72.12	\$	40.03	\$	73.30	\$	73.95
from recapture												

Capital gain (loss)
Cash distributions to
investors:

Source (on a tax basis)												
investment income		35.04		67.50		70.00		31.00		72.50		72.50
return of capital												

Source (on a cash basis)
 sales
 refinancing
 operations
 other

		35.04		67.50		70.00		31.00		72.50		72.50
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Amount (in percentage
terms) remaining invested
in program properties at
the end of last year
reported in the table

						100%						100%
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Past performance is not necessarily indicative of future results.

Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens-Bartlett, TN			Walgreens-Sidney, OH		
	2005	April 2005 2006	2007	2005	April 2005 2006	2007
Gross revenues	\$ 148,334	\$ 295,747	\$ 295,931	\$ 150,793	\$ 295,791	\$ 295,961
Profit (loss) on sale of properties						
Less:						
Operating expenses(4)	4,352	5,575	3,946	4,562	7,030	5,839
Interest expense	63,835	142,071	142,071	65,761	143,730	143,703
Depreciation and amortization(3)						
Net income (loss) Tax basis(6)	\$ 80,147	\$ 148,101	\$ 149,914	\$ 80,470	\$ 145,031	\$ 146,419
Taxable income						
from operations	\$ 80,147	\$ 148,101	\$ 149,914	\$ 80,470	\$ 145,031	\$ 146,419
from gain on sale						
Cash generated						
from operations(5)	80,147	148,101	149,914	80,470	145,031	146,419
from sales						
from refinancing						
Cash generated from operations, sales and refinancing	80,147	148,101	149,914	80,470	145,031	146,419
Less: Cash distributions to investors						
from operating cash flow	61,482	146,592	146,592	61,230	143,184	143,184
from sales and refinancing						
from other						
Cash generated (deficiency) after cash distributions	18,665	1,509	3,322	19,240	1,847	3,235
Less: Special items (not including sales and refinancing)						
Cash generated (deficiency) after cash distributions and special items	\$ 18,665	\$ 1,509	\$ 3,322	\$ 19,240	\$ 1,847	\$ 3,235

Tax and Distribution Data

Per \$1,000 Invested

Federal income tax results:

Ordinary income (loss)

from operations	\$ 39.64	\$ 73.24	\$ 74.14	\$ 40.74	\$ 73.43	\$ 74.14
from recapture						

Capital gain (loss)

Cash distributions to investors:

Source (on a tax basis)

investment income	30.41	72.50	72.50	31.00	72.50	72.50
return of capital						

Source (on a cash basis)

sales						
refinancing						
operations	30.41	72.50	72.50	31.00	72.50	72.50
other						

Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table

100%	100%
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Past performance is not necessarily indicative of future results.

Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens-Wichita Falls, TX			Walgreens-Chicago, IL		
	2005	May 2005 2006	2007	2005	May 2005 2006	2007
Gross revenues	\$ 153,348	\$ 300,722	\$ 300,926	\$ 228,585	\$ 476,231	\$ 476,429
Profit (loss) on sale of properties						
Less:						
Operating expenses(4)	4,352	6,949	7,445	7,058	9,830	9,094
Interest expense	66,573	145,505	145,505	98,204	229,773	229,773
Depreciation and amortization(3)						
Net income (loss) Tax basis(6)\$	82,423	\$ 148,268	\$ 147,976	\$ 123,323	\$ 236,628	\$ 237,562
Taxable income						
from operations	\$ 82,423	\$ 148,268	\$ 147,976	\$ 123,323	\$ 236,628	\$ 237,562
from gain on sale						
Cash generated						
from operations(5)	82,423	148,268	147,976	123,323	236,628	237,562
from sales						
from refinancing						
Cash generated from operations, sales and refinancing	82,423	148,268	147,976	123,323	236,628	237,562
Less: Cash distributions to investors						
from operating cash flow	62,626	146,448	146,448	93,600	234,540	234,540
from sales and refinancing						
from other						
Cash generated (deficiency) after cash distributions	19,797	1,820	1,528	29,723	2,088	3,022
Less: Special items (not including sales and refinancing)						
Cash generated (deficiency) after cash distributions and special items	\$ 19,797	\$ 1,820	\$ 1,528	\$ 29,723	\$ 2,088	\$ 3,022

*Tax and Distribution Data Per
\$1,000 Invested*

Federal income tax results:

Ordinary income (loss)

from operations	\$ 40.80	\$ 73.40	\$ 73.26	\$ 38.12	\$ 73.15	\$ 73.43
from recapture						

Capital gain (loss)

Cash distributions to investors:

Source (on a tax basis)

investment income	31.00	72.50	72.50	28.93	72.50	72.50
return of capital						

Source (on a cash basis)

sales						
refinancing						
operations	31.00	72.50	72.50	28.93	72.50	72.50
other						

Amount (in percentage terms)

remaining invested in program

properties at the end of last

year reported in the table

100%	100%
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Past performance is not necessarily indicative of future results.

Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens - Southington, CT			Walgreens - Nashville, TN		
	2005	June 2005 2006	2007	2005	June 2005 2006	2007
Gross revenues	\$ 198,989	\$ 414,555	\$ 414,810	\$ 158,605	\$ 381,569	\$ 381,787
Profit (loss) on sale of properties						
Less:						
Operating expenses(4)	6,140	8,643	7,954	5,122	8,211	8,686
Interest expense	84,966	198,182	198,182	67,551	186,790	186,790
Depreciation and amortization(3)						
Net income (loss) Tax basis(6)	\$ 107,883	\$ 207,730	\$ 208,674	\$ 85,932	\$ 186,568	\$ 186,311
Taxable income						
from operations	\$ 107,883	\$ 207,730	\$ 208,674	\$ 85,932	\$ 186,568	\$ 186,311
from gain on sale						
Cash generated						
from operations(5)	107,883	207,730	208,674	85,932	186,568	186,311
from sales						
from refinancing						
Cash generated from operations, sales and refinancing	107,883	207,730	208,674	85,932	186,568	186,311
Less: Cash distributions to investors						
from operating cash flow	82,056	205,608	205,608	61,775	184,440	184,440
from sales and refinancing						
from other						
Cash generated (deficiency) after cash distributions	25,827	2,122	3,066	24,157	2,128	1,871
Less: Special items (not including sales and refinancing)						
Cash generated (deficiency) after cash distributions and special items	\$ 25,827	\$ 2,122	\$ 3,066	\$ 24,157	\$ 2,128	\$ 1,871

*Tax and Distribution Data Per
\$1,000 Invested*

Federal income tax results:

Ordinary income (loss)

from operations	\$ 38.04	\$ 73.25	\$ 73.58	\$ 33.78	\$ 73.34	\$ 73.24
from recapture						

Capital gain (loss)

Cash distributions to investors:

Source (on a tax basis)

investment income	28.93	72.50	72.50	24.28	72.50	72.50
return of capital						

Source (on a cash basis)

sales						
refinancing						
operations	28.93	72.50	72.50	24.28	72.50	72.50
other						

Amount (in percentage terms)

remaining invested in program

properties at the end of last

year reported in the table

100%	100%
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Past performance is not necessarily indicative of future results.

Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens - Derby, KS			Gander Mountain - Spring, TX		
	2005	June 2005 2006	2007	2005	June 2005 2006	2007
Gross revenues	\$ 134,493	\$ 345,824	\$ 345,854	\$ 335,027	\$ 1,008,049	\$ 1,028,481
Profit (loss) on sale of properties						
Less:						
Operating expenses(4)	6,648	15,835	16,779	3,429	8,490	27,572
Interest expense	55,839	167,060	167,060			
Depreciation and amortization(3)						
Net income (loss) Tax basis(6)	\$ 72,006	\$ 162,930	\$ 162,015	\$ 331,598	\$ 999,559	\$ 1,000,909
Taxable income						
from operations	\$ 72,006	\$ 162,930	\$ 162,015	\$ 331,598	\$ 999,559	\$ 1,000,909
from gain on sale						
Cash generated						
from operations(5)	72,006	162,930	162,015	331,598	999,559	1,000,909
from sales						
from refinancing						
Cash generated from operations, sales and refinancing	72,006	162,930	162,015	331,598	999,559	1,000,909
Less: Cash distributions to investors						
from operating cash flow	50,396	163,872	163,872	249,273	986,268	986,268
from sales and refinancing						
from other						
Cash generated (deficiency) after cash distributions	21,610	(942)	(1,857)	82,325	13,291	14,641
Less: Special items (not including sales and refinancing)						
Cash generated (deficiency) after cash distributions and special	\$ 21,610	\$ (942)	\$ (1,857)	\$ 82,325	\$ 13,291	\$ 14,641

items

Tax and Distribution Data

Per \$1,000 Invested

Federal income tax results:

Ordinary income (loss)							
from operations	\$ 30.76	\$ 69.60	\$ 69.21	\$ 25.22	\$ 76.01	\$ 76.11	
from recapture							
Capital gain (loss)							
Cash distributions to investors:							
Source (on a tax basis)							
investment income	21.53	70.00	70.00	18.96	75.00	75.00	
return of capital							
Source (on a cash basis)							
sales							
refinancing							
operations	21.53	70.00	70.00	18.96	75.00	75.00	
other							
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table				100%			100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens - Blue Springs, MO			Walgreens - Garden City, KS		
	2005	June 2005 2006	2007	2005	June 2005 2006	2007
Gross revenues	\$ 102,520	\$ 278,833	\$ 279,148	\$ 129,075	\$ 334,224	\$ 334,220
Profit (loss) on sale of properties						
Less:						
Operating expenses(4)	5,767	10,823	11,331	6,489	15,421	16,020
Interest expense	46,108	129,690	133,959	53,531	161,478	161,478
Depreciation and amortization(3)						
Net income (loss) Tax basis(6)	\$ 50,645	\$ 138,319	\$ 133,858	\$ 69,055	\$ 157,325	\$ 156,722
Taxable income						
from operations	\$ 50,645	\$ 138,319	\$ 133,858	\$ 69,055	\$ 157,325	\$ 156,722
from gain on sale						
Cash generated						
from operations(5)	50,645	138,319	133,858	69,055	157,325	156,722
from sales						
from refinancing						
Cash generated from operations, sales and refinancing	50,645	138,319	133,858	69,055	157,325	156,722
Less: Cash distributions to investors						
from operating cash flow	37,809	132,384	132,384	48,197	158,136	158,136
from sales and refinancing						
from other						
Cash generated (deficiency) after cash distributions	12,836	5,935	1,474	20,858	(811)	(1,414)
Less: Special items (not including sales and refinancing)						
Cash generated (deficiency) after cash distributions and special items	\$ 12,836	\$ 5,935	\$ 1,474	\$ 20,858	\$ (811)	\$ (1,414)

*Tax and Distribution Data Per
\$1,000 Invested*

Federal income tax results:

Ordinary income (loss)

from operations	\$ 26.78	\$ 73.15	\$ 70.79	\$ 30.57	\$ 69.64	\$ 69.38
from recapture						

Capital gain (loss)

Cash distributions to investors:

Source (on a tax basis)

investment income	19.99	70.01	70.01	21.34	70.00	70.00
return of capital						

Source (on a cash basis)

sales						
refinancing						
operations	19.99	70.01	70.01	21.34	70.00	70.00
other						

Amount (in percentage terms)

remaining invested in program

properties at the end of last

year reported in the table

100%	100%
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Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens - Pittsburg, KS June 2005			Walgreens - Gladstone, MO June 2005		
	2005	2006	2007	2005	2006	2007
Gross revenues	\$ 102,883	\$ 295,304	\$ 295,354	\$ 132,411	\$ 395,426	\$ 395,750
Profit (loss) on sale of properties						
Less:						
Operating expenses(4)	5,512	13,895	14,853	7,731	17,633	18,096
Interest expense	35,488	140,795	140,795	45,975	204,644	204,644
Depreciation and amortization(3)						
Net income (loss) Tax basis(6)	\$ 61,883	\$ 140,613	\$ 139,706	\$ 78,705	\$ 173,149	\$ 173,010
Taxable income						
from operations	\$ 61,883	\$ 140,613	\$ 139,706	\$ 78,705	\$ 173,149	\$ 173,010
from gain on sale						
Cash generated						
from operations(5)	61,883	140,613	139,706	78,705	173,149	173,010
from sales						
from refinancing						
Cash generated from operations, sales and refinancing	61,883	140,613	139,706	78,705	173,149	173,010
Less: Cash distributions to investors						
from operating cash flow	37,600	141,120	141,120	55,486	158,450	170,772
from sales and refinancing						
from other						
Cash generated (deficiency) after cash distributions	24,283	(507)	(1,414)	23,219	14,699	2,238
Less: Special items (not including sales and refinancing)						
Cash generated (deficiency) after cash distributions and special items	\$ 24,283	\$ (507)	\$ (1,414)	\$ 23,219	\$ 14,699	\$ 2,238

*Tax and Distribution Data Per
\$1,000 Invested*

Federal income tax results:

Ordinary income (loss)

from operations	\$ 30.70	\$ 69.75	\$ 69.30	\$ 31.11	\$ 68.44	\$ 68.38
from recapture						

Capital gain (loss)

Cash distributions to investors:

Source (on a tax basis)

investment income	18.65	70.00	70.00	21.93	62.63	67.50
return of capital						

Source (on a cash basis)

sales						
refinancing						
operations	18.65	70.00	70.00	21.93	62.63	67.50
other						

Amount (in percentage terms)

remaining invested in program

properties at the end of last

year reported in the table

100%	100%
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Past performance is not necessarily indicative of future results.

Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Walgreens - Salt Lake City, UT July 2005			Walgreens - Sandy, UT July 2005		
	2005	2006	2007	2005	2006	2007
Gross revenues	\$ 124,866	\$ 511,918	\$ 501,439	\$ 122,931	\$ 503,524	\$ 492,602
Profit (loss) on sale of properties						
Less:						
Operating expenses(4)	7,013	17,712	18,148	7,049	17,501	29,706
Interest expense	63,197	250,246	259,419	64,034	246,775	249,503
Depreciation and amortization(3)						
Net income (loss) Tax basis(6)	\$ 54,656	\$ 243,961	\$ 223,872	\$ 51,848	\$ 239,248	\$ 213,393
Taxable income						
from operations	\$ 54,656	\$ 243,961	\$ 223,872	\$ 51,848	\$ 239,248	\$ 213,393
from gain on sale						
Cash generated						
from operations(5)	54,656	243,961	223,872	51,848	239,248	213,393
from sales						
from refinancing						
Cash generated from operations, sales and refinancing	54,656	243,961	223,872	51,848	239,248	213,393
Less: Cash distributions to investors						
from operating cash flow	40,825	216,492	216,492	40,776	216,228	216,228
from sales and refinancing						
from other						
Cash generated (deficiency) after cash distributions	13,831	27,469	7,380	11,072	23,020	(2,835)
Less: Special items (not including sales and refinancing)						
Cash generated (deficiency) after cash distributions and special items	\$ 13,831	\$ 27,469	\$ 7,380	\$ 11,072	\$ 23,020	\$ (2,835)

*Tax and Distribution Data Per
\$1,000 Invested*

Federal income tax results:

Ordinary income (loss)

from operations	\$ 17.04	\$ 76.07	\$ 69.81	\$ 16.19	\$ 74.70	\$ 66.62
from recapture						

Capital gain (loss)

Cash distributions to investors:

Source (on a tax basis)

investment income	12.73	67.51	67.51	12.73	67.51	67.51
return of capital						

Source (on a cash basis)

sales						
refinancing						
operations	12.73	67.51	67.51	12.73	67.51	67.51
other						

Amount (in percentage terms)

remaining invested in program

properties at the end of last

year reported in the table

100%	100%
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Past performance is not necessarily indicative of future results.

Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

		Walgreens - Midvale, UT August 2005			Walgreens - Metairie, LA August 2005		
	2005	2006	2007	2005	2006	2007	
Gross revenues	\$ 87,586	\$ 359,001	\$ 351,575	\$ 4,355	\$ 541,345	\$ 541,867	
Profit (loss) on sale of properties							
Less:							
Operating expenses(4)	5,676	41,686	13,573		16,665	14,445	
Interest expense	44,677	1,071,401	179,200		258,179	276,488	
Depreciation and amortization(3)							
Net income (loss) Tax basis(6)	\$ 37,233	\$ 176,527	\$ 158,802	\$ 4,355	\$ 266,501	\$ 250,934	
Taxable income							
from operations	\$ 37,233	\$ 176,527	\$ 158,802	\$ 4,355	\$ 266,501	\$ 250,934	
from gain on sale							
Cash generated							
from operations(5)	37,233	176,527	158,802	4,355	266,501	250,934	
from sales							
from refinancing							
Cash generated from operations, sales and refinancing	37,233	176,527	158,802	4,355	266,501	250,934	
Less: Cash distributions to investors							
from operating cash flow	29,597	156,937	156,936		230,617	249,348	
from sales and refinancing							
from other							
Cash generated (deficiency) after cash distributions	7,636	19,590	1,866	4,355	35,884	1,586	
Less: Special items (not including sales and refinancing)							
Cash generated (deficiency) after cash distributions and special items	\$ 7,636	\$ 19,590	\$ 1,866	\$ 4,355	\$ 35,884	\$ 1,586	

*Tax and Distribution Data Per
\$1,000 Invested*

Federal income tax results:

Ordinary income (loss)

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from operations	\$ 16.24	\$ 75.93	\$ 68.30	\$ 3.02	\$ 73.03	\$ 68.77
from recapture						
Capital gain (loss)						
Cash distributions to investors:						
Source (on a tax basis)						
investment income	12.91	67.50	67.50		63.20	68.33
return of capital						
Source (on a cash basis)						
sales						
refinancing						
operations	12.91	67.50	67.50		63.20	68.33
other						
Amount (in percentage terms)						
remaining invested in program						
properties at the end of last year						
reported in the table			100%			100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Wal-Mart - Hazard, KY September 2005			Gander Mountain - Hermantown, MN September 2005		
	2005	2006	2007	2005	2006	2007
Gross revenues	\$ 319,334	\$ 1,891,356	\$ 1,891,302	\$ 94,643	\$ 885,140	\$ 1,063,286
Profit (loss) on sale of properties						
Less:						
Operating expenses(4)	11,436	41,686	38,676	2,765	26,926	171,824
Interest expense	120,349	1,071,401	1,071,401			
Depreciation and amortization(3)						
Net income (loss) Tax basis(6)	\$ 187,549	\$ 778,270	\$ 781,225	\$ 91,878	\$ 858,213	\$ 891,462
Taxable income from operations	\$ 187,549	\$ 778,270	\$ 781,225	\$ 91,878	\$ 858,213	\$ 891,462
from gain on sale						
Cash generated from operations(5)	187,549	778,270	781,225	91,878	858,213	891,462
from sales						
from refinancing						
Cash generated from operations, sales and refinancing	187,549	778,270	781,225	91,878	858,213	891,462
Less: Cash distributions to investors						
from operating cash flow	66,413	771,588	771,588	18,885	861,636	861,636
from sales and refinancing						
from other						
Cash generated (deficiency) after cash distributions	121,136	6,682	9,637	72,993	(3,423)	29,826
Less: Special items (not including sales and refinancing)						
	\$ 121,136	\$ 6,682	\$ 9,637	\$ 72,993	\$ (3,423)	\$ 29,826

Cash generated
(deficiency) after cash
distributions and special
items

*Tax and Distribution Data
Per \$1,000 Invested*

Federal income tax results:

Ordinary income (loss)

from operations	\$	14.83	\$	61.53	\$	61.76	\$	8.23	\$	73.21	\$	76.04
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from recapture

Capital gain (loss)

Cash distributions to
investors:

Source (on a tax basis)

investment income	5.25	61.00	61.00	1.69	73.50	73.50
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return of capital

Source (on a cash basis)

sales

refinancing

operations	5.25	61.00	61.00	1.69	73.50	73.50
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other

Amount (in percentage
terms) remaining invested
in program properties at
the end of last year
reported in the table

100%

100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	2005	Best Buy - Baytown, TX October 2005 2006	2007	Walgreens - Natchitoches, LA November 2005 2006	2007
Gross revenues	\$ 109,094	\$ 489,624	\$ 490,312	\$ 242,647	\$ 255,718
Profit (loss) on sale of properties					
Less:					
Operating expenses(4)	1,021	7,846	17,573	10,747	9,056
Interest expense				116,328	130,858
Depreciation and amortization(3)					
Net income (loss) Tax basis(6)	\$ 108,073	\$ 481,779	\$ 472,739	\$ 115,573	\$ 115,804
Taxable income					
from operations	\$ 108,073	\$ 481,779	\$ 472,739	\$ 115,573	\$ 115,804
from gain on sale					
Cash generated					
from operations(5)	108,073	481,779	472,739	115,573	115,804
from sales					
from refinancing					
Cash generated from operations, sales and refinancing	108,073	481,779	472,739	115,573	115,804
Less: Cash distributions to investors					
from operating cash flow		445,785	478,572	99,268	114,600
from sales and refinancing					
from other					
Cash generated (deficiency) after cash distributions	108,073	35,993	(5,833)	16,305	1,204
Less: Special items (not including sales and refinancing)					
Cash generated (deficiency) after cash distributions and special items	\$ 108,073	\$ 35,993	\$ (5,833)	\$ 16,305	\$ 1,204
<i>Tax and Distribution Data Per \$1,000 Invested</i>					
Federal income tax results:					
Ordinary income (loss)					
from operations	\$ 94.06	\$ 57.89	\$ 56.80	\$ 65.55	\$ 65.69
from recapture					

Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income	53.56	57.50	56.31	65.00
return of capital				
Source (on a cash basis)				
sales				
refinancing				
operations	53.56	57.50	56.31	65.00
other				
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table		100%		100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Kohl s - Lakewood, CO		The Shoppes at North Village - St. Joseph, MO		Walgreens - Sumter, SC	
	November 2005	2006	December 2005	2006	January 2006	2007
Gross revenues	\$ 1,009,577	\$ 1,064,348	\$ 2,824,347	\$ 4,209,047	\$ 314,624	\$ 325,980
Profit (loss) on sale of properties						
Less:						
Operating expenses(4)	27,941	23,997	871,927	1,270,287	14,066	13,354
Interest expense	524,194	586,904	1,094,702	1,611,155	158,325	171,598
Depreciation and amortization(3)						
Net income (loss) Tax basis(6)	\$ 457,443	\$ 453,447	\$ 857,718	\$ 1,327,605	\$ 142,232	\$ 141,028
Taxable income from operations	\$ 457,443	\$ 453,447	\$ 857,718	\$ 1,327,605	\$ 142,232	\$ 141,028
from gain on sale						
Cash generated from operations(5)	457,443	453,447	857,718	1,327,605	142,232	141,028
from sales						
from refinancing						
Cash generated from operations, sales and refinancing	457,443	453,447	857,718	1,327,605	142,232	141,028
Less: Cash distributions to investors						
from operating cash flow	387,805	447,660	808,917	1,246,236	121,169	139,884
from sales and refinancing						
from other						
Cash generated (deficiency) after cash distributions	69,638	5,787	48,801	81,369	21,063	1,144
Less: Special items (not including sales and refinancing)						

Cash generated (deficiency) after cash distributions and special items	\$	69,638	\$	5,787	\$	48,801	\$	81,369	\$	21,063	\$	1,144
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Tax and Distribution

Data Per \$1,000

Invested

Federal income tax
results:

Ordinary income (loss)

from operations	\$	61.31	\$	60.78	\$	41.98	\$	64.98	\$	66.09	\$	65.53
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from recapture

Capital gain (loss)

Cash distributions to
investors:

Source (on a tax basis)

investment income	51.98	60.00	39.59	61.00	56.31	65.00
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return of capital

Source (on a cash
basis)

sales	51.98	60.00	39.59	61.00	56.31	65.00
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refinancing

operations	51.98	60.00	39.59	61.00	56.31	65.00
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other

Amount (in percentage
terms) remaining
invested in program
properties at the end of
last year reported in the
table

100%	100%	100%
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Past performance is not necessarily indicative of future results.

Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Kohl s -		Home Depot -		Cole Net Lease Portfolio	
	St. Joseph, MO		Bellingham, WA		I	
	February 2006	2007	April 2006	2007	May 2006	2007
Gross revenues	\$ 564,619	\$ 710,939	\$ 608,739	\$ 1,571,778	\$ 583,357	\$ 1,429,279
Profit (loss) on sale of properties						
Less:						
Operating expenses(4)	159,442	179,656	14,676	54,775	26,130	36,148
Interest expense	190,758	325,358			265,912	752,356
Depreciation and amortization(3)						
Net income (loss) Tax basis(6)	\$ 214,419	\$ 205,925	\$ 594,063	\$ 1,517,003	\$ 291,315	\$ 640,775
Taxable income						
from operations	\$ 214,419	\$ 205,925	\$ 594,063	\$ 1,517,003	\$ 291,315	\$ 640,775
from gain on sale						
Cash generated						
from operations(5)	214,419	205,925	594,063	1,517,003	291,315	640,775
from sales						
from refinancing						
Cash generated from operations, sales and refinancing	214,419	205,925	594,063	1,517,003	291,315	640,775
Less: Cash distributions to investors						
from operating cash flow	132,308	247,020	463,771	1,494,708	203,698	623,484
from sales and refinancing						
from other						
Cash generated (deficiency) after cash distributions	82,111	(41,095)	130,292	22,295	87,617	17,291
Less: Special items (not including sales and refinancing)						

Cash generated (deficiency) after cash distributions and special items	\$ 82,111	\$ (41,095)	\$ 130,292	\$ 22,295	\$ 87,617	\$ 17,291
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*Tax and Distribution
Data Per \$1,000 Invested*

Federal income tax results:						
Ordinary income (loss)						
from operations	\$ 52.08	\$ 50.02	\$ 24.05	\$ 61.43	\$ 30.37	\$ 66.80
from recapture						
Capital gain (loss)						
Cash distributions to investors:						
Source (on a tax basis)						
investment income	32.14	60.00	18.78	60.52	21.24	65.00
return of capital						
Source (on a cash basis)						
sales						
refinancing						
operations	32.14	60.00	18.78	60.52	21.24	65.00
other						
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table		100%		100%		100%

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Cole Net Lease Portfolio II		Cole Net Lease Portfolio III		Barrywoods Crossing	
	June 2006	2007	December 2006	2007	Kansas City, MO July 2006	2007
Gross revenues	\$ 313,447	\$ 1,539,612	\$	\$ 2,447,247	\$ 969,929	\$ 3,887,472
Profit (loss) on sale of properties						
Less:						
Operating expenses(4)	4,849	64,435		119,032	642,129	1,261,696
Interest expense	133,317	797,719		1,241,384	126,766	1,521,195
Depreciation and amortization(3)						
Net income (loss) Tax basis(6)	\$ 175,281	\$ 677,458	\$	\$ 1,086,831	\$ 201,034	\$ 1,104,581
Taxable income						
from operations	\$ 175,281	\$ 677,458	\$	\$ 1,086,831	\$ 201,034	\$ 1,104,581
from gain on sale						
Cash generated						
from operations(5)	175,281	677,458		1,086,831	201,034	1,104,581
from sales						
from refinancing						
Cash generated from operations, sales and refinancing	175,281	677,458		1,086,831	201,034	1,104,581
Less: Cash distributions to investors						
from operating cash flow	77,402	650,712		1,004,184	58,685	1,428,000
from sales and refinancing						
from other						
Cash generated (deficiency) after cash distributions	97,879	26,746		82,647	142,349	(323,419)
Less: Special items (not including sales and refinancing)						
Cash generated (deficiency) after cash distributions and	\$ 97,879	\$ 26,746	\$	\$ 82,647	\$ 142,349	\$ (323,419)

special items

Tax and Distribution Data

Per \$1,000 Invested

Federal income tax results:

Ordinary income (loss)

from operations	\$ 17.51	\$ 67.67	\$ 70.35	\$ 14.61	\$ 54.15
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from recapture

Capital gain (loss)

Cash distributions to

investors:

Source (on a tax basis)

investment income	7.73	65.00	65.00	4.26	70.00
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return of capital

Source (on a cash basis)

sales

refinancing

operations	7.73	65.00	65.00	4.26	70.00
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other

Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table

100%	100%	100%
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Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE III****ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)**

	Centerpointe			
	Shopping	Cole Net	Cole Net	Cole Net
	Center	Lease	Lease	Lease
		Portfolio IV	Portfolio V	Portfolio VI
	May 2007	May 2007	June 2007	September
	2007	2007	2007	2007
Gross revenues	\$ 2,632,042	\$ 533,742	\$ 1,216,587	\$ 598,105
Profit (loss) on sale of properties				
Less:				
Operating expenses(4)	643,478	57,576	33,570	45,111
Interest expense	837,535	217,699	444,412	144,049
Depreciation and amortization(3)				
Net income (loss) Tax basis(6)	\$ 1,151,029	\$ 258,467	\$ 738,605	\$ 408,945
Taxable income				
from operations	\$ 1,151,029	\$ 258,467	\$ 738,605	\$ 408,945
from gain on sale				
Cash generated				
from operations(5)	1,151,029	258,467	738,605	408,945
from sales				
from refinancing				
Cash generated from operations, sales and refinancing	1,151,029	258,467	738,605	408,945
Less: Cash distributions to investors				
from operating cash flow	807,647	232,801	550,545	269,301
from sales and refinancing				
from other				
Cash generated (deficiency) after cash distributions	343,382	25,666	188,060	139,644
Less: Special items (not including sales and refinancing)				
Cash generated (deficiency) after cash distributions and special items	\$ 343,382	\$ 25,666	\$ 188,060	\$ 139,644

*Tax and Distribution Data Per \$1,000**Invested*

Federal income tax results:

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Ordinary income (loss)				
from operations	\$	52.08	\$	43.06
from recapture				
Capital gain (loss)				
Cash distributions to investors:				
Source (on a tax basis)				
investment income		36.55		38.78
return of capital				
Source (on a cash basis)				
sales				
refinancing				
operations		36.55		38.78
other				
Amount (in percentage terms) remaining invested in program properties at the end of last year reported in the table		100%		100%
				100%
				100%

Past performance is not necessarily indicative of future results.

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TABLE III

ANNUAL OPERATING RESULTS OF PRIOR REAL ESTATE PROGRAMS (UNAUDITED) (Continued)

- (1) Cole Credit Property Trust, Inc. maintains their books on a GAAP basis of accounting rather than a tax basis.
- (2) Investors in this program receive interest at a specified rate per annum, which is included in interest expense. Therefore, tax and cash distribution data per \$1,000 invested is not applicable.
- (3) Amortization of organizational costs is computed over a period of 60 months. Depreciation of commercial real property is determined on the straight-line method over an estimated useful life of 39 years. Leasehold interests are amortized over the life of the lease.
- (4) Operating expenses include management fees paid to affiliates for such services as accounting, property supervision, etc.
- (5) Cash generated from operations generally includes net income plus depreciation and amortization plus any decreases in accounts receivable and accrued rental income or increases in accounts payable minus any increases in accounts receivable and accrued rental income or decreases in accounts payable. In addition, cash generated from operations is reduced for any property costs related to development projects and is increased by proceeds when the project is sold (usually in less than twelve months).
- (6) The partnerships maintain their books on a tax basis of accounting rather than a GAAP basis. There are several potential differences in tax and GAAP basis, including, among others;(a) tax basis accounting does not take certain income or expense accruals into consideration at the end of each fiscal year,(b) rental income is recorded on a tax basis, as it is received where it is accrued on a straight-line basis over the life of the lease for GAAP, and(c) all properties are recorded at cost and depreciated over their estimated useful life on a tax basis even if they qualify as a direct financing lease for GAAP purposes. These differences generally result in timing differences between fiscal years but total operating income over the life of the partnership will not be significantly different between the two basis of accounting.

Past performance is not necessarily indicative of future results.

Table of Contents**TABLE IV****RESULTS OF COMPLETED PROGRAMS (UNAUDITED)**

The following table presents summary information on the results of Prior Real Estate Programs that completed operations since January 1, 2003 and that had similar or identical investment objectives to those of this program. All amounts are from the inception of the program to the date the program was completed.

Program Name	Sun Valley Value		North Phoenix Value	
	Enhancement Investors LP	Dobson Square Investors LP	Grand Canyon Office Investors LP	Enhancement Investors LP
Dollar amount raised	\$ 2,500,000	\$ 1,800,000	\$ 1,070,000	\$ 2,050,000
Number of properties purchased	1	1	1	1
Date of closing of offering	01/11/99	09/25/95	10/12/95	02/28/97
Date of first sale of property	10/25/02	12/24/02	04/28/03	04/30/03
Date of final sale of property	12/30/02	12/24/02	04/28/03	04/30/03
<i>Tax and Distribution Data Per \$1,000 Investment Through 12/31/05</i>				
Federal income tax results:				
Ordinary income (loss)				
from operations	136	781	161	617
from recapture	59	136	338	103
Capital gain (loss)	480	851	1,454	381
Deferred gain				
Capital				
Ordinary				
Cash distributions to investors Source (on Tax Basis)(1)				
Investment income	1,186,350	2,261,340	1,682,452	1,900,289
Return of capital	2,500,000	1,800,000	1,070,000	2,050,000
Source (on cash basis)				
Sales	3,167,600	2,592,864	2,088,640	2,409,980
Refinancing				
Operations	518,750	1,468,476	663,812	1,540,309
Other				
Receivable on net purchase money financing				

Past performance is not necessarily indicative of future results.

Table of Contents**TABLE IV****RESULTS OF COMPLETED PROGRAMS (UNAUDITED) (Continued)**

Program Name	Arden Square Value Enhancement Investors LP	Cole Desert Palms Power Center LP	Siete Square Retail Income Investors LP	Cole Boulevard Square Investors LP	Cole Southwest Opportunity Fund LP	Cole Collateralized Senior Notes, LLC
Dollar amount raised	\$ 2,000,000	\$ 7,500,000	\$ 1,875,000	\$ 10,000,000	\$ 13,905,850	\$ 28,038,500
Number of properties purchased	1	1	1	1	2	45
Date of closing of offering	08/25/97	12/31/01	09/14/98	11/25/02	08/12/01	06/03/04
Date of first sale of property	12/16/02	12/30/03	02/20/04	09/10/04	06/01/02	11/06/03
Date of final sale of property	12/16/02	12/30/03	02/20/04	09/10/04	04/06/05	04/26/06
<i>Tax and Distribution Data Per \$1,000 Investment Through 12/31/05</i>						
Federal income tax results:						
Ordinary income (loss)						
from operations	272	(64)	(154)	(108)	(344)	(2)
from recapture	106	216	1,313	246	247	(2)
Capital gain (loss)	370	414	(578)	606	80	(2)
Deferred gain						
Capital Ordinary						
Cash distributions to investors Source (on Tax Basis)(1)						
Investment income	1,222,229	2,448,137	837,544	5,054,198		

Return of capital	2,000,000	7,000,000	1,875,000	10,000,000	11,886,633	28,038,500(2)
Source (on cash basis)						
Sales	2,189,600	8,082,375	1,899,975	13,257,500	11,870,035	87,564,336(3)
Refinancing						
Operations	1,032,629	1,365,762	812,569	1,796,698	16,598	(510,.899)
Other						
Receivable on net purchase money financing						

- (1) The partnerships maintain their books on a tax basis of accounting rather than on a GAAP basis. There are potential differences in accounting for cash distributions on a tax basis and GAAP basis, the most significant of which is that partnership syndication costs, which includes securities commissions and other costs, would be recorded as a reduction of capital for GAAP purposes, which would result in lower return of capital and higher investment income amounts on a GAAP basis than on a tax basis.
- (2) Investors in this program receive interest at a specified rate per annum, which is included in interest expense. Therefore, tax and cash distribution data per \$1,000 invested is not applicable.
- (3) Over the course of the program, certain properties acquired with the initial note proceeds were sold and the sales proceeds were reinvested in replacement properties. Certain replacement properties were subsequently sold and the sales proceeds were reinvested in new replacement properties, this process may have occurred multiple times over the life of the program on certain properties. This amount represents the accumulated proceeds from sale and reinvestment of the sales proceeds in replacement properties.

Past performance is not necessarily indicative of future results.

Table of Contents**TABLE V****RESULTS OF SALES OR DISPOSALS OF PROPERTIES (UNAUDITED)**

This table provides summary information on the results of sales or disposals of properties since January 1, 2005 by Prior Real Estate Programs having similar investment objectives to those of this program. All amounts are through December 31, 2007.

Property	Date Acquired	Date of Sale	Selling Price, Net of Closing Costs and GAAP Adjustments				Total(1)
			Cash Received Net of Closing Costs	Mortgage Balance at Time of Sale	Purchase Resulting Money from Mortgage Taken Application Back by of Program GAAP(3)	Adjustments	
Cole Southwest Opportunity Fund LP							
Phoenix Switch X	8/00	4/05	\$ 10,880,860	\$ 1,500,000	\$	\$	\$ 12,380,860
Walgreens Marion, IL	2/05	6/05	1,743,425	2,665,000			4,408,425
Walgreens Columbus, OH	12/04	6/05	2,665,670	2,868,000			5,533,670
Walgreens Jacksonville, AR	11/04	8/05	2,277,370	2,431,000			4,708,370
Walgreens Spring, TX	12/04	8/05	1,817,910	1,973,000			3,790,910
Wendy s Hardeeville, SC	7/04	9/05	1,248,825				1,248,825
Walgreens Warrensburg, MO	4/05	8/05	1,988,669	2,870,000			4,858,669
Walgreens St. Joseph, MO	7/05	11/05	2,172,792	3,350,000			5,522,792
CVS Winterhaven, FL	8/05	12/05	2,319,149	3,424,000			5,743,149
La-Z-Boy Flagstaff, AZ	10/05	12/05	1,617,097	2,561,178			4,178,275
Walgreens Twin Oaks, MO	12/05	4/06	2,548,604	3,742,000			6,290,604
Walgreens East Ridge, TN	11/05	7/06	1,949,062	2,937,000			4,886,062
Walgreens Asheboro, NC	2/06	10/06	2,202,129	3,350,000			5,552,129
Cingular Wireless Perinton, NY	11/03	6/06	1,508,494	3,207,400			4,715,894
BJ s Wholesale Homestead, FL	12/05	9/06	7,896,280	12,362,000			20,258,280
CVS Mobile, AL	5/06	11/06	2,761,361	4,277,000			7,038,361
	4/05	3/06	1,963,552	2,773,000			4,736,552

Walgreens Great Bend, KS					
Walgreens Aldine, TX	4/05	4/06	1,497,899	2,055,000	3,552,899
Walgreens Lees Summit, MO	9/06	12/06	1,155,602	3,536,000	4,691,602
CVS Chandler, AZ	6/06	11/06	2,160,893	3,206,000	5,366,893
Walgreens Penn Hills, PA	7/06	9/06	1,474,566	4,267,000	5,741,566
Walgreens Grandview, MO	9/06	1/07	1,693,558	4,918,000	6,611,558
Walgreens Morgantown, WV	9/06	3/07	2,358,279	3,563,000	5,921,279
Walgreens New Kensington, PA	4/06	5/07	2,099,420	3,255,000	5,354,420
Walgreens Lorain, OH	11/06	6/07	5,134,371		5,134,371
Walgreens Auburn, AL	5/06	6/07	2,338,562	3,505,000	5,843,562
Walgreens Kinston, NC	11/06	6/07	2,142,100	3,052,000	5,194,100
Taco Bell Elwood, IN	7/07	8/07	581,963	960,000	1,541,963
Cole Santa Fe Investors LP					
Santa Fe Square	7/99	11/07	11,243,173	15,026,825	26,269,998

Past performance is not necessarily indicative of future results.

Table of Contents**TABLE V****RESULTS OF SALES OR DISPOSALS OF PROPERTIES (UNAUDITED) (Continued)**

Property	Cost of Properties Including Closing and Soft Costs			Excess (Deficiency) of Property Operating Cash
	Original Mortgage Financing	Total Acquisition Cost, Capital Improvements, Closing and Soft Costs(5)	Total	
				Receipts Over Cash Expenditures
Cole Southwest Opportunity Fund LP Phoenix Switch X	\$	\$ 14,307,533	\$ 14,307,533	\$ (1,338,079)
Walgreens Marion, IL	3,690,000	676,256	4,366,256	104,923
Walgreens Columbus, OH	4,135,018	1,245,096	5,380,114	265,670
Walgreens Jacksonville, AR	3,600,000	1,005,294	4,605,294	219,970
Walgreens Spring, TX	2,880,000	851,174	3,731,174	152,146
Wendy s Hardeeville, SC		1,107,562	1,107,562	21,524
Walgreens Warrensburg, MO	3,973,000	719,004	4,692,004	199,382
Walgreens St. Joseph, MO	4,123,000	1,308,345	5,431,345	46,272
CVS Winterhaven, FL	4,214,000	1,294,321	5,508,321	24,412
La-Z-Boy Flagstaff, AZ	2,540,510	1,525,880	4,066,390	17,356
Walgreens Twin Oaks, MO	4,606,000	1,470,505	6,076,505	50,950
Walgreens East Ridge, TN	3,614,000	1,173,112	4,787,112	88,114
Walgreens Asheboro, NC	4,123,000	1,313,929	5,436,929	83,080
Cingular Wireless Perinton, NY		4,036,029	4,036,029	(905,100)
BJ s Wholesale Homestead, FL	15,215,000	4,779,678	19,994,678	427,516
CVS Mobile, AL	5,264,000	1,614,647	6,878,647	102,740
Walgreens Great Bend, KS	3,840,000	698,169	4,538,169	113,126
Walgreens Aldine, TX	2,846,000	529,210	3,375,210	97,959
Walgreens Lee s Summit, MO	3,536,000	1,014,365	4,550,365	8,990
CVS Chandler, AZ	3,946,000	1,230,390	5,176,390	47,521
Walgreens Penn Hills, PA	4,267,000	1,339,286	5,606,286	20,155
Walgreens Grandview, MO	4,918,000	1,463,883	6,381,883	39,737
Walgreens Morgantown, WV	4,385,000	1,398,566	5,783,566	80,261
Walgreens New Kensington, PA	4,006,000	1,311,550	5,317,550	151,959
Walgreens Lorain, OH		4,944,487	4,944,487	172,654
Walgreens Auburn, AL	4,314,000	1,398,221	5,712,221	150,401
Walgreens Kinston, NC	3,756,000	1,175,790	4,931,790	44,130
Taco Bell Elwood, IN		1,350,237	1,350,237	7,356
Cole Santa Fe Investors LP Santa Fe Square	3,443,065	12,809,742	16,252,807	(1,920,632)

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE V****RESULTS OF SALES OR DISPOSALS OF PROPERTIES (UNAUDITED) (Continued)**

Property	Date Acquired	Date of Sale	Selling Price, Net of Closing Costs and GAAP Adjustments				Total(1)
			Cash Received Net of Closing Costs	Mortgage Balance at Time of Sale	Purchase Money Mortgage Taken Back by Program	Resulting from Application of GAAP(3)	
Cole Collateralized Senior Notes, LLC Hooter s in Duluth, MN	12/03	1/05	\$ 1,100,524	\$ 806,859	\$	\$	\$ 1,907,383(6)
Hooter s in Atlanta, GA	12/03	3/05	1,371,090	1,008,574			2,379,664(6)
Wendy s in Knoxville, TN	12/03	4/05	1,055,533	623,995			1,679,528(6)
Hooter s in Macon, GA	12/03	4/05	869,632	638,762			1,508,394(6)
Hooter s in Raleigh, NC	12/03	4/05	989,297	689,189			1,678,486(6)
Wendy s in Madisonville, TN	12/03	6/05	959,382				959,382(6)
TIC interests in Walgreens Slidell, LA	10/04	5/05	1,975,240	2,192,000			4,167,240(4)
TIC interests in Home Depot Spokane, WA	10/04	5/05	10,283,250	11,460,000			21,743,250(4)
TIC interests in Walgreens Covington, TN	10/04	5/05	1,910,170	2,096,000			4,006,170(4)
TIC interests in Walgreens Glen Burnie, MD	11/04	5/05	3,006,675	3,369,000			6,375,675(4)
TIC interests in Ponca City, OK	11/04	8/05	2,132,950	2,443,000			4,575,950(4)
TIC interests in Walgreens Chicago, IL	3/05	7/05	2,846,300	4,625,000			7,471,300(5)
DST interests in Walgreens	4/05	7/05	2,450,608	3,981,000			6,431,608(5)

Southington, CT					
TIC interests in Gander Mountain Spring, TX	5/05	8/05	12,169,500		12,169,500(4)
TIC interests in Gander Mountain Hermantown, MN	8/05	1/06	10,818,720		10,818,720(4)
DST interest in Kohl's Lakewood, CO	10/05	3/06	6,865,130	11,440,000	18,305,130(5)
Cole Collateralized Senior Notes II, LLC					
TIC interests in Walgreens Richmond, OH	10/04	5/05	3,056,970	3,387,000	6,443,970(4)
TIC interests in Walgreens Orlando, FL	10/04	5/05	2,195,810	2,417,000	4,612,810(4)
TIC interests in Walgreens Garfield Heights, OH	11/04	8/05	2,664,900	3,128,000	5,792,900(4)
TIC interests in Home Depot Tacoma, WA	1/05	6/05	10,564,495	17,323,000	27,887,495(4)
DST interests in Walgreens Pineville, LA	1/05	6/05	1,871,330	2,923,000	4,794,330(5)
DST interests in Walgreens Bartlett, TN	1/05	6/05	1,805,960	2,950,000	4,755,960(5)
DST interests in Walgreens Sidney, OH	1/05	6/05	1,753,840	2,899,000	4,652,840(5)
DST interests in Walgreens Wichita Falls, TX	2/05	6/05	1,794,010	2,959,000	4,753,010(5)
DST interests in Walgreens Nashville, TN	5/05	8/05	2,284,000	3,692,000	5,976,000(5)
DST interests in Walgreens Metairie, LA	7/05	1/06	3,336,420	5,400,000	8,736,420(5)
DST interests in Wal-Mart Hazard, KY	9/05	10/05	11,511,420	19,715,000	31,226,420(5)
DST interests in Walgreens Sumter, SC	11/05	3/06	1,924,830	3,153,000	5,077,830(5)
DST interests in Home Depot	12/05	4/06	22,462,440		22,462,440(5)

Bellingham, WA

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE V****RESULTS OF SALES OR DISPOSALS OF PROPERTIES (UNAUDITED) (Continued)**

Property	Cost of Properties Including Closing and Soft Costs			Excess (Deficiency) of Property Operating Cash Receipts Over Cash Expenditures
	Original Mortgage Financing	Total Acquisition Cost, Capital Improvements, Closing and Soft Costs(2)	Total	
Cole Collateralized Senior Notes, LLC				
Hooter s in Duluth, MN	\$ 1,026,912	\$ 686,693	\$ 1,713,605	\$ 94,384
Hooter s in Atlanta, GA	1,283,640	850,802	2,134,442	133,777
Wendy s in Knoxville, TN	794,176	461,454	1,255,630	119,090
Hooter s in Macon, GA	812,970	540,679	1,353,649	95,006
Hooter s in Raleigh, NC	877,150	584,405	1,461,555	103,035
Wendy s in Madisonville, TN	555,738	198,752	754,490	64,700
TIC interests in Walgreens Slidell, LA	3,200,000	967,240	4,167,240	23,507
TIC interests in Home Depot Spokane, WA	16,760,000	4,983,250	21,743,250	121,196
TIC interests in Walgreens Covington, TN	3,064,000	942,170	4,006,170	40,574
TIC interests in Walgreens Glen Burnie, MD	3,369,000	3,006,675	6,375,675	68,054
TIC interests in Walgreens Ponca City, OK	3,648,000	927,950	4,575,950	122,932
TIC interests in Walgreens Chicago, IL	6,404,000	1,067,300	7,471,300	62,699
DST interests in Walgreens Southington, CT	5,513,000	918,607	6,431,607	39,300
TIC interests in Gander Mountain Spring, TX	7,052,400	5,117,100	12,169,500	162,315
TIC interests in Gander Mountain Hermantown, MN	6,291,600	4,527,120	10,818,720	98,418
DST interests in Kohl s Lakewood, CO	13,520,000	4,785,130	18,305,130	92,705
Cole Collateralized Senior Notes II, LLC				
TIC interests in Walgreens Richmond, OH	4,800,000	1,643,970	6,443,970	15,139
TIC interests in Walgreens Orlando, FL	3,490,709	1,122,101	4,612,810	51,187

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TIC interests in Walgreens Garfield Heights, OH	3,128,000	2,664,900	5,792,900	158,491
TIC interests in Home Depot Tacoma, WA	21,320,000	6,567,495	27,887,495	367,279
DST interests in Walgreens Pineville, LA	4,047,000	747,330	4,794,330	64,220
DST interests in Walgreens Bartlett, TN	4,084,000	671,961	4,755,961	58,721
DST interests in Walgreens Sidney, OH	4,014,000	638,840	4,652,840	53,334
DST interests in Walgreens Wichita Falls, TX	4,097,000	656,010	4,753,010	41,590
DST interests in Walgreens Nashville, TN	5,112,000	864,000	5,976,000	45,014
DST interests in Walgreens Metairie, LA	6,646,000	2,090,420	8,736,420	101,106
DST interests in Wal-Mart Hazard, KY	24,264,000	6,962,420	31,226,420	103,174
DST interests in Walgreens Sumter, SC	3,880,000	1,197,830	5,077,830	23,647
DST interests in Home Depot Bellingham, WA	17,040,000	5,422,440	22,462,440	617,343

Past performance is not necessarily indicative of future results.

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Table of Contents**TABLE V****RESULTS OF SALES OR DISPOSALS OF PROPERTIES (UNAUDITED) (Continued)**

Property	Date Acquired	Date of Sale	Selling Price, Net of Closing Costs and GAAP Adjustments				Total(1)
			Cash Received	Mortgage Balance at Time of Sale	Purchase Money Adjustments Resulting Mortgage Taken Back by Application of Program	GAAP(3)	
Cole Collateralized Senior Notes III, LLC DST interests in Walgreens Derby, KS	4/05	8/05	\$ 2,098,910	\$ 3,322,000	\$	\$	\$ 5,420,910(5)
DST interests in Walgreens Blue Springs, MO	4/05	8/05	1,686,830	2,680,000			4,366,830(5)
DST interests in Walgreens Garden City, KS	4/05	8/05	2,023,760	3,211,000			5,234,760(5)
DST interests in Walgreens Pittsburgh, KS	4/05	8/05	1,801,540	2,834,000			4,635,540(5)
DST interests in Walgreens Gladstone, MO	4/05	10/05	2,269,960	3,794,000			6,063,960(5)
DST interests in Walgreens Salt Lake City, UT	6/05	10/05	2,889,420	4,809,000			7,698,420(5)
DST interests in Walgreens Sandy, UT	6/05	11/05	2,886,440	4,735,000			7,621,440(5)
DST interests in Walgreens Midvale, UT	6/05	1/06	2,083,520	3,373,000			5,456,520(5)
DST interests in Walgreens Natchitoches, LA	10/05	2/06	1,569,480	2,511,000			4,080,480(5)

Cole Collateralized Senior Notes IV, LLC					
TIC interests in Best Buy Baytown, TX(8)	10/05	4/06	7,695,390		7,695,390(4)
TIC interests in Kohl s St. Joseph, MO	11/05	7/06	3,721,860	6,195,000	9,916,860(4)
TIC interests in Shoppes at North Village St. Joseph, MO(8)	11/05	7/06	18,716,330	30,856,000	49,572,330(4)
TIC interests in Barrywood s Crossing Kansas City, MO(8)	6/06	12/06	17,968,247	28,275,000	46,243,247(4)
Cole Net Lease Portfolio I DST Interests in Various Properties(8)	Various	11/05	8,601,750	13,881,000	22,482,750(5)
Cole Net Lease Portfolio II DST Interests in Various Properties	Various	11/06	8,984,830	14,540,000	23,524,830(5)

Past performance is not necessarily indicative of future results.

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TABLE V

RESULTS OF SALES OR DISPOSALS OF PROPERTIES (UNAUDITED) (Continued)

Property	Date Acquired	Date of Sale	Selling Price, Net of Closing Costs and GAAP Adjustments				Total(1)
			Cash Received	Mortgage Balance at Time of Sale	Purchase Money Adjustments Resulting Mortgage from Taken Back by Application of ProgramGAAP(3)		
Cole Net Lease Portfolio III DST Interests in Various Properties	Various	12/06	13,776,305	23,365,000		37,141,305(5)	
TIC interests in Centerpointe of Woodridge(8)	2/07	9/07	19,513,890	29,413,000		48,926,890(5)	
Cole Net Lease Portfolio IV DST Interests in Various Properties	Various	5/07	5,301,000	6,488,000		11,789,000(5)	
Cole Net Lease Portfolio V DST Interests in Various Properties	Various	8/07	19,985,580	25,442,500		45,428,080(5)	
Cole Net Lease Portfolio VI DST Interests in Various Properties(7)	Various	12/07	21,957,048	29,740,000		51,697,048(5)	

Past performance is not necessarily indicative of future results.

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TABLE V

RESULTS OF SALES OR DISPOSALS OF PROPERTIES (UNAUDITED) (Continued)

Property	Cost of Properties Including Closing and Soft Costs			Excess (Deficiency) of Property Operating Cash Receipts Over Cash Expenditures
	Original Mortgage Financing	Total Acquisition Cost, Capital Improvements, Closing and Soft Costs (2)	Total	
Cole Collateralized Senior Notes III, LLC				
DST interests in Walgreens Derby, KS	\$ 4,600,000	\$ 820,910	\$ 5,420,910	\$ 35,171
DST interests in Walgreens Blue Springs, MO	3,711,000	655,829	4,366,829	29,473
DST interests in Walgreens Garden City, KS	4,445,000	789,760	5,234,760	36,290
DST interests in Walgreens Pittsburgh, KS	3,925,000	710,539	4,635,539	37,866
DST interests in Walgreens Gladstone, MO	5,253,000	810,960	6,063,960	47,512
DST interests in Walgreens Salt Lake City, UT	6,615,000	1,083,420	7,698,420	68,428
DST interests in Walgreens Sandy, UT	6,556,000	1,065,440	7,621,440	68,824
DST interests in Walgreens Midvale, UT	4,671,000	785,520	5,456,520	36,972
DST interests in Walgreens Natchitoches, LA	3,091,000	989,480	4,080,480	20,459
Cole Collateralized Senior Notes IV, LLC				
TIC interests in Best Buy Baytown, TX(8)		7,695,390	7,695,390	188,024
TIC interests in Kohl's St. Joseph, MO	7,624,000	2,292,860	9,916,860	160,290
TIC interests in Shoppes at North Village St. Joseph, MO(8)	37,976,000	11,596,330	49,572,330	588,339
TIC interests in Barrywood's Crossing Kansas City, MO(8)	38,200,000	8,043,247	46,246,247	544,525
Cole Net Lease Portfolio I DST Interests in Various Properties(8)	17,084,000	5,398,750	22,482,750	120,650
	10,533,000	12,991,830	23,524,830	273,889

Cole Net Lease Portfolio II DST Interests in Various Properties				
Cole Net Lease Portfolio III DST Interests in Various Properties	28,418,000	8,723,305	37,141,305	180,703
TIC interests in Centerpointe of Woodridge(8)	36,200,000	11,396,810	47,596,810	462,795
Cole Net Lease Portfolio IV DST Interests in Various Properties	8,899,000	2,928,229	11,827,229	44,389
Cole Net Lease Portfolio V DST Interests in Various Properties	34,520,000	10,877,796	45,397,796	198,568
Cole Net Lease Portfolio VI DST Interests in Various Properties(7)	29,740,000	23,839,335	53,579,335	371,948

Past performance is not necessarily indicative of future results.

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TABLE V

RESULTS OF SALES OR DISPOSALS OF PROPERTIES (UNAUDITED) (Continued)

NOTES TO TABLE V

- (1) None of the amounts are being reported for tax purposes on the installment basis. See Table IV for allocation of the taxable gains between ordinary and capital income for all sales except as noted in footnote (7).
- (2) The amounts shown do not include a pro rata share of the original offering costs. There were no carried interests received in lieu of commissions in connection with the acquisition of the property.
- (3) As the financial statements are prepared on an income tax basis, there are no GAAP adjustments included herein.
- (4) Amounts herein relate to the sale of tenant-in-common interests in a single-tenant commercial property. There was no gain or loss related to the sales as the interests in the property were sold at cost, with each purchaser acquiring their interest with cash and the assumption of a pro-rata portion of any existing loan on the property.
- (5) Amounts herein relate to the sale of Delaware Statutory Trust interests in a single-tenant commercial property. There was no gain or loss related to the sales as the interests in the property were sold at cost, with each purchaser acquiring their interest with cash and the assumption of a pro-rata portion of any existing loan on the property.
- (6) The sales resulted in no ordinary income and capital gains totaling approximately \$1,439,000.
- (7) Amounts relate to the sale of an aggregate 91% interest in the property to various Delaware Statutory Trust investors through the Cole Capital Partners Tenant In Common Program.
- (8) These Properties were acquired by a joint venture between Cole Collateralized Senior Notes, LLC, Cole Collateralized Senior Notes II, LLC, Cole Collateralized Senior Notes III, LLC, and Cole Collateralized Senior Notes IV, LLC.

Past performance is not necessarily indicative of future results.

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APPENDIX B

u COLE u CREDIT PROPERTY TRUST II, INC.

For Prospectus dated April 30, 2008

Subscription Agreement for the Purchase of Common Stock of Cole Credit Property Trust II, Inc.

Please read this Subscription Agreement/Signature Page and the Terms and Conditions before signing.

A INVESTMENT

Purchase of Cole Credit Property Trust II, Inc. Shares

\$ _____ = _____ × \$10

Total \$ Invested = # of Shares × \$10

Initial Subscription (Minimum \$2,500)

Additional Subscription (Minimum \$1,000)

REGISTERED

REPRESENTATIVE PURCHASE

RIA-See Section G

A completed Subscription Agreement is required for each initial and additional investment.

Check Enclosed for Subscription Amount

Subscription Amount Wired

Check sent separately

B TYPE OF OWNERSHIP

NON-CUSTODIAL OWNERSHIP (Make Check Payable To: Wells Fargo Bank N.A., Escrow Agent for Cole Credit Property Trust II, Inc.)

Individual Ownership
 Joint Tenants with Right of Survivorship
 Community Property
 Tenants-in-Common
 Other (specify)

Trust (Specify, i.e., Family, Living, Revocable, etc.)

Taxable Grantor A or B

Date Trust Established _____ Name of Trustee/Other Administrator _____

Corporate Ownership

Partnership Ownership

LLC Ownership

TOD (Fill out TOD Form to effect designation)

Other (specify) _____

Uniform Gifts to Minors Act: State of _____ Custodian for _____

Pension or Profit Sharing Plan
 Taxable Exempt under §501A

Name of Trustee/Other Administrator

CUSTODIAL OWNERSHIP (Make check payable to the custodian listed and send ALL paperwork directly to the custodian.)

Traditional IRA

Roth IRA

Simplified Employee Pension/Trust (S.E.P.)

KEOGH

Pension or Profit Sharing Plan

Taxable Exempt under §501A

Name of Trustee/Other

CUSTODIAN INFORMATION

Sterling Trust Company (set up fee waived and annual fees discounted)

or

Name of Custodian or Trustee

_____ Mailing

Address _____ City _____ State _____ Zip _____

Investor's Custodian Account #

Administrator _____

0000000000000000

o Other (specify) _____

Custodian Telephone No. 000-000-0000

C SUBSCRIBER INFORMATION

Subscriber Name _____ o Mr. o Mrs. o Ms.

Social Security # or Taxpayer ID # 000-00-0000

Date of Birth/Date of Incorporation 00-00-0000

Mailing Address _____

City _____ State _____ Zip _____

Home Telephone No. 000-000-0000

Business Telephone No. 000-000-0000

Co-Subscriber _____ o Mr. o Mrs. o Ms.

Social Security # 000-00-0000 (Co-Subscriber)

Date of Birth 00-00-0000 (Co-Subscriber)

Residence Address (if different from mailing address) _____

City _____ State _____ Zip _____

E-mail Address _____

Please Indicate Citizenship Status

- U.S. Citizen
- Resident Alien
- Non-Resident Alien
- Employee or Affiliate

INTERESTED PARTY (Optional)

If you would like a duplicate copy of all communications the Company sends to you to be sent to an additional party (such as your accountant or financial advisor), please complete the following.

Name of Interested Party _____

Name of Firm _____

Street Address or P.O. Box _____

Business Telephone No. 000-000-0000

City _____ State _____ Zip _____

Facsimile Telephone No. 000-000-0000

E-mail Address (optional) _____

uCOLE uCREDIT PROPERTY TRUST II, INC.
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Mail to: Cole Credit Property Trust II, Inc.
c/o Phoenix Transfer, Inc.
2401 Kerner Boulevard, San Rafael, California 94901
Phone 866-341-2653

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D DISTRIBUTION OPTIONS: NON-CUSTODIAL OWNERSHIP ACCOUNTS

- o Mail to Address of Record
- o Distribution Reinvestment Program: Subscriber elects to participate in the Distribution Reinvestment Program described in the Prospectus.
- o Distributions directed to:
 - o Via Mail (complete information below)
 - o Via Electronic Deposit (ACH complete information below)
 - o Checking o Savings
 - Name of Bank or Individual _____
 - Mailing Address _____

City _____ State _____ Zip _____

Bank ABA # (for ACH only) _____

Account # (MUST BE FILLED IN) _____

DISTRIBUTION OPTIONS: CUSTODIAL OWNERSHIP ACCOUNTS

- o Mail to Custodial Account
- o Distribution Reinvestment Program: Subscriber elects to participate in the Distribution Reinvestment Program described in the Prospectus

I (we) hereby authorize Cole Credit Property Trust II, Inc. (Company) to deposit distributions from my (our) interest in stock of the Company into the account at the financial institution as indicated in this Section D. I further authorize the Company to debit this account in the event that the Company erroneously deposits additional funds to which I am not entitled, provided that such debit shall not exceed the original amount of the erroneous deposit. In the event that I withdraw funds erroneously deposited into my account before the Company reverses such deposit, I agree that the Company has the right to retain any future distributions that I am entitled until the erroneously deposited amounts are recovered by the Company.

This authorization is to remain in full force and effect until the Company has received written notice from me of the termination of this authorization in time to allow reasonable opportunity to act on it, or until the Company has sent me written notice of termination of this authorization.

Investor s Signature _____

E SUBSCRIBER SIGNATURES

I hereby acknowledge and/or represent (or in the case of fiduciary accounts, the person authorized to sign on my behalf) the following: Owner Joint Owner

- | | | | | |
|----|---|----|----------|----------|
| a. | I have received the prospectus relating to the shares, wherein the terms and conditions of the offering of the shares are described. | a. | Initials | Initials |
| b. | I (we) either: (i) have a net worth (excluding home, home furnishings and automobiles) of at least \$45,000 and had during the last year or estimate that I (we) will have in the current year gross income of at least \$45,000; or (ii) have a net worth (excluding home, home furnishings and automobiles) of at least \$150,000, or that I (we) meet such higher suitability requirements as may be required by my state of residence and set forth in the prospectus under Suitability Standards. In the case of | b. | Initials | Initials |

sales to fiduciary accounts, the suitability standards must be met by the beneficiary, the fiduciary account or by the donor or grantor who directly or indirectly supplies the funds for the purchase of the shares.

- | | | | | |
|----|--|----|----------|----------|
| c. | For residents of Arizona, California or Tennessee only: I have either (i) a net worth of at least \$225,000 or (ii) a gross annual income of at least \$60,000 and a net worth of at least \$60,000. | c. | Initials | Initials |
| d. | For residents of Maine only: I have either (i) a net worth of at least \$200,000 or (ii) a gross annual income of at least \$50,000 and a net worth of at least \$50,000. | d. | Initials | Initials |
| e. | For residents of Kansas only: I have either (i) a net worth of at least \$250,000 or (ii) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. In addition, I acknowledge that it is recommended that I should invest no more than 10% of my liquid net worth in the Shares and the securities of other real estate investment trusts. Liquid net worth is that portion of net worth (total assets minus total liabilities) that is comprised of cash, cash equivalents and readily marketable securities. | e. | Initials | Initials |
| f. | For residents of Massachusetts, Michigan, Ohio or Pennsylvania only: I have either (i) a net worth of at least \$250,000 or (ii) a gross annual income of at least \$70,000 and a net worth of at least \$70,000, and my maximum investment in the Company and its affiliates will not exceed 10% of my net worth. | f. | Initials | Initials |
| g. | For residents of Kentucky only: I have either (a) a net worth of at least \$250,000 or (b) a gross annual income of at least \$70,000 and a net worth of at least \$70,000 and my investment does not exceed 10% of my liquid net worth. | g. | Initials | Initials |
| h. | For residents of Iowa, New Mexico, North Carolina, Oregon or Washington only: I have either (a) a net worth of at least \$250,000 or (b) an annual gross income of at least \$70,000 and a net worth of at least \$70,000. | h. | Initials | Initials |
| i. | I am purchasing the shares for my own account, or if I am (we are) purchasing shares on behalf of a trust or other entity of which I am (we are) trustee(s) or authorized agent(s), I (we) have due authority to execute the Subscription Agreement/Signature Page and do hereby legally bind the trust or other entity of which I am (we are) trustee(s) or authorized agent(s). | i. | Initials | Initials |
| j. | I acknowledge that the shares are not liquid. | j. | Initials | Initials |

SUBSTITUTE W-9: I HEREBY CERTIFY under penalty of perjury (i) that the taxpayer identification number shown on the Subscription Agreement/Signature Page is true, correct and complete, (ii) that I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or distributions, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding, and (iii) I am a U.S. person.

NOTICE IS HEREBY GIVEN TO EACH SUBSCRIBER THAT BY EXECUTING THIS AGREEMENT YOU ARE NOT WAIVING ANY RIGHTS YOU MAY HAVE UNDER THE SECURITIES ACT OF 1933 AND ANY STATE SECURITIES LAWS.

A SALE OF THE SHARES MAY NOT BE COMPLETED UNTIL AT LEAST FIVE BUSINESS DAYS AFTER THE DATE THE SUBSCRIBER RECEIVES THE PROSPECTUS.

I ACKNOWLEDGE RECEIPT OF THE PROSPECTUS, WHETHER OVER THE INTERNET, ON A CD-ROM, A PAPER COPY, OR ANY OTHER DELIVERY METHOD.

Signature of Investor	Signature of Co-Investor, if applicable	Authorized Signature (Custodian or Trustee, if applicable)	Date
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APPENDIX C

u COLE u CREDIT PROPERTY TRUST II, INC.

Additional Investment Subscription Agreement

This form may be used by any current Investor (the Investor) in Cole Credit Property Trust II, Inc. (the Company), who desires to purchase additional shares of the Company s common stock pursuant to the Additional Subscription Agreement and who purchased their shares directly from the Company. *Investors who acquired shares other than through use of a Subscription Agreement (e.g., through a transfer of ownership or TOD) and who wish to make additional investments must complete the Cole Credit Property Trust II, Inc. Subscription Agreement.*

Minimum Additional Investment: \$1,000

\$ _____ Total \$ Invested _____ Total Shares _____

Total shares may vary if this is a non-commission sale or if volume discounts apply.

SUBSCRIBER INFORMATION

Subscriber Name _____ o Mr. o Mrs. o Ms.

Social Security # or Taxpayer ID # o o o - o o - o o o o

Mailing Address _____

Home Telephone No. o o o - o o o - o o o o

Existing CCPTII Account # _____

Date of Birth or Date of Incorporation o o - o o - o o o o

City _____ State _____

ZIP _____

Business Telephone No. o o o - o o o - o o o o

SUBSCRIBER SIGNATURES

I hereby acknowledge and/or represent (or in the case of fiduciary accounts, the person authorized to sign on my behalf) the following: _____ Owner Joint Owner

- a. I have received the prospectus as supplemented to date relating to the shares, wherein the terms and conditions of the offering of the shares are described. a. Initials Initials
- b. I (we) either: (i) have a net worth (excluding home, home furnishings and automobiles) of at least \$45,000 and had during the last year or estimate that I (we) will have in the current year gross income of at least \$45,000; or (ii) have a net worth (excluding home, home furnishings and automobiles) of at least \$150,000, or that I (we) meet such higher suitability requirements as may be required by my state of residence and set forth in the prospectus under Suitability Standards. In the case of sales to fiduciary accounts, the suitability standards must be met by the beneficiary, the fiduciary account or by the donor or grantor who directly or indirectly supplies the funds for the purchase of the shares. b. Initials Initials

- | | | | | |
|----|---|----|-----------|----------|
| c. | For residents of Arizona, California or Tennessee only: I have either (i) a net worth of at least \$225,000 or (ii) a gross annual income of at least \$60,000 and a net worth of at least \$60,000. | c. | Initials | Initials |
| d. | For residents of Maine only: I have either (i) a net worth of at least \$200,000 or (ii) a gross annual income of at least \$50,000 and a net worth of at least \$50,000. | d. | Initials | Initials |
| e. | For residents of Kansas only: I have (i) a net worth of at least \$250,000 or (ii) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. In addition, I acknowledge that it is recommended that I should invest no more than 10% of my liquid net worth in the shares and the securities of other real estate investment trusts.
Liquid net worth is that portion of net worth (total assets minus total liabilities) that is comprised of cash, cash equivalent and readily marketable securities. | e. | Initials. | Initials |
| f. | For residents of Massachusetts, Michigan, Ohio or Pennsylvania only: I have either (i) a net worth of at least \$250,000 or (ii) a gross annual income of at least \$70,000 and a net worth of at least \$70,000, and my maximum investment in the Company and its affiliates will not exceed 10% of my net worth. | f. | Initials | Initials |
| g. | For residents of Kentucky only: I have either (a) a net worth of at least \$250,000 or (b) a gross annual income of at least \$70,000 and a net worth of at least \$70,000 and, unless I originally purchased shares in the Company's initial public offering, my investment does not exceed 10% of my liquid net worth. | g. | Initials | Initials |
| h. | For residents of Iowa, New Mexico, North Carolina, Oregon or Washington only: I have either (i) a net worth of at least \$250,000 or (b) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. | h. | Initials | Initials |
| i. | I am purchasing the shares for my own account or I am (we are) purchasing shares on behalf of a trust or other entity of which I am (we are) trustee(s) or authorized agent(s), I (we) have due authority to execute this Additional Subscription Agreement and do hereby legally bind the trust or other entity of which I am (we are) trustee(s) or authorized agent(s). | i. | Initials | Initials |
| j. | I acknowledge that the shares are not liquid. | j. | Initials | Initials |

NOTICE IS HEREBY GIVEN TO EACH SUBSCRIBER THAT BY EXECUTING THIS AGREEMENT YOU ARE NOT WAIVING ANY RIGHTS YOU MAY HAVE UNDER THE SECURITIES ACT OF 1933 AND ANY STATE SECURITIES LAWS.

A SALE OF THE SHARES MAY NOT BE COMPLETED UNTIL AT LEAST FIVE BUSINESS DAYS AFTER THE DATE THE SUBSCRIBER RECEIVES THE PROSPECTUS.

I ACKNOWLEDGE RECEIPT OF THE PROSPECTUS, WHETHER OVER THE INTERNET, ON A CD-ROM, A PAPER COPY, OR ANY OTHER DELIVERY METHOD.

Signature of Investor	Signature of Co-Investor, if applicable	Authorized Signature (Custodian or Trustee, if applicable)	Date
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u COLE u CREDIT PROPERTY TRUST II, INC.

Mail to: Cole Credit Property Trust II, Inc.
c/o Phoenix Transfer, Inc.
2401 Kerner Boulevard San Rafael, CA
94901
Phone: 866-341-2653

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APPENDIX D

**AMENDED AND RESTATED
DISTRIBUTION REINVESTMENT PLAN
COLE CREDIT PROPERTY TRUST II, INC.
EFFECTIVE AS OF DECEMBER 31, 2005**

Cole Credit Property Trust II, Inc., a Maryland corporation (the *Company*), has adopted this Amended and Restated Distribution Reinvestment Plan (the *Plan*), to be administered by the Company or an unaffiliated third party (the *Administrator*) as agent for participants in the Plan (*Participants*), on the terms and conditions set forth below.

1. *Election to Participate.* Any purchaser of shares of common stock of the Company, par value \$.01 per share (the *Shares*), may become a Participant by making a written election to participate on such purchaser's subscription agreement at the time of subscription for Shares. Any stockholder who has not previously elected to participate in the Plan, and subject to Section 8(b) herein, any participant in any previous or subsequent publicly offered limited partnership, real estate investment trust or other real estate program sponsored by the Company or its affiliates (an *Affiliated Program*), may so elect at any time by completing and executing an authorization form obtained from the Administrator or any other appropriate documentation as may be acceptable to the Administrator. Participants in the Plan generally are required to have the full amount of their cash distributions (other than *Excluded Distributions* as defined below) with respect to all Shares or shares of stock or units of limited partnership interest of an *Affiliated Program* (collectively *Securities*) owned by them reinvested pursuant to the Plan. However, the Administrator shall have the sole discretion, upon the request of a Participant, to accommodate a Participant's request for less than all of the Participant's *Securities* to be subject to participation in the Plan.

2. *Distribution Reinvestment.* The Administrator will receive all cash distributions (other than *Excluded Distributions*) paid by the Company or an *Affiliated Participant* with respect to *Securities* of *Participants* (collectively, the *Distributions*). Participation will commence with the next Distribution payable after receipt of the Participant's election pursuant to Paragraph 1 hereof, provided it is received at least ten (10) days prior to the last day of the period to which such Distribution relates. Subject to the preceding sentence, regardless of the date of such election, a holder of *Securities* will become a Participant in the Plan effective on the first day of the period following such election, and the election will apply to all Distributions attributable to such period and to all periods thereafter. As used in this Plan, the term *Excluded Distributions* shall mean those cash or other distributions designated as *Excluded Distributions* by the Board of the Company or the board or general partner of an *Affiliated Program*, as applicable.

3. *General Terms of Plan Investments.*

(a) The Company intends to offer Shares pursuant to the Plan at the higher of 95% of the estimated value of one share as estimated by the Company's board of directors or \$9.50 per share, regardless of the price per Security paid by the Participant for the *Securities* in respect of which the *Distributions* are paid. A stockholder may not participate in the Plan through distribution channels that would be eligible to purchase shares in the public offering of shares pursuant to the Company's prospectus outside of the Plan at prices below \$9.50 per share.

(b) Selling commissions will not be paid for the Shares purchased pursuant to the Plan.

(c) Dealer manager fees will not be paid for the Shares purchased pursuant to the Plan.

(d) For each Participant, the Administrator will maintain an account which shall reflect for each period in which Distributions are paid (a Distribution Period) the Distributions received by the Administrator on behalf of such Participant. A Participant s account shall be reduced as purchases of Shares are made on behalf of such Participant.

(e) Distributions shall be invested in Shares by the Administrator promptly following the payment date with respect to such Distributions to the extent Shares are available for purchase under the Plan. If sufficient Shares are not available, any such funds that have not been invested in Shares within 30 days after receipt by the Administrator and, in any event, by the end of the fiscal quarter in which they are received, will be distributed to Participants. Any interest earned on such accounts will be paid to the Company and will become property of the Company.

(f) Participants may acquire fractional Shares so that 100% of the Distributions will be used to acquire Shares. The ownership of the Shares shall be reflected on the books of the Company or its transfer agent.

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4. *Absence of Liability.* Neither the Company nor the Administrator shall have any responsibility or liability as to the value of the Shares or any change in the value of the Shares acquired for the Participant's account. Neither the Company nor the Administrator shall be liable for any act done in good faith, or for any good faith omission to act hereunder.

5. *Suitability.* Each Participant shall notify the Administrator in the event that, at any time during his participation in the Plan, there is any material change in the Participant's financial condition or inaccuracy of any representation under the Subscription Agreement for the Participant's initial purchase of Shares. A material change shall include any anticipated or actual decrease in net worth or annual gross income or any other change in circumstances that would cause the Participant to fail to meet the suitability standards set forth in the Company's prospectus for the Participant's initial purchase of Shares.

6. *Reports to Participants.* Within ninety (90) days after the end of each calendar year, the Administrator will mail to each Participant a statement of account describing, as to such Participant, the Distributions received, the number of Shares purchased and the per Share purchase price for such Shares pursuant to the Plan during the prior year. Each statement also shall advise the Participant that, in accordance with Section 5 hereof, the Participant is required to notify the Administrator in the event there is any material change in the Participant's financial condition or if any representation made by the Participant under the subscription agreement for the Participant's initial purchase of Securities becomes inaccurate. Tax information regarding a Participant's participation in the Plan will be sent to each Participant by the Company or the Administrator at least annually.

7. *Taxes.* Taxable Participants may incur a tax liability for Distributions even though they have elected not to receive their Distributions in cash but rather to have their Distributions reinvested in Shares under the Plan.

8. *Reinvestment in Subsequent Programs.*

(a) After the termination of the Company's initial public offering of Shares pursuant to the Company's prospectus dated June 27, 2005 (the "Initial Offering"), the Company may determine, in its sole discretion, to cause the Administrator to provide to each Participant notice of the opportunity to have some or all of such Participant's Distributions (at the discretion of the Administrator and, if applicable, the Participant) invested through the Plan in any publicly offered limited partnership, real estate investment trust or other real estate program sponsored by the Company or an Affiliated Program (a "Subsequent Program"). If the Company makes such an election, Participants may invest Distributions in equity securities issued by such Subsequent Program through the Plan only if the following conditions are satisfied:

(i) prior to the time of such reinvestment, the Participant has received the final prospectus and any supplements thereto offering interests in the Subsequent Program and such prospectus allows investment pursuant to a distribution reinvestment plan;

(ii) a registration statement covering the interests in the Subsequent Program has been declared effective under the Securities Act of 1933, as amended;

(iii) the offering and sale of such interests are qualified for sale under the applicable state securities laws;

(iv) the Participant executes the subscription agreement included with the prospectus for the Subsequent Program; and

(v) the Participant qualifies under applicable investor suitability standards as contained in the prospectus for the Subsequent Program.

(b) The Company may determine, in its sole discretion, to cause the Administrator to allow one or more participants of an Affiliated Program to become a Participant. If the Company makes such an election, such Participants may invest distributions received from the Affiliated Program in Shares through this Plan, if the following conditions are satisfied:

(i) prior to the time of such reinvestment, the Participant has received the final prospectus and any supplements thereto offering interests in the Subsequent Program and such prospectus allows investment pursuant to a distribution reinvestment plan;

(ii) a registration statement covering the interests in the Subsequent Program has been declared effective under the Securities Act of 1933, as amended;

(iii) the offering and sale of such interests are qualified for sale under the applicable state securities laws;

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- (iv) the Participant executes the subscription agreement included with the prospectus for the Subsequent Program; and
- (v) the Participant qualifies under applicable investor suitability standards as contained in the prospectus for the Subsequent Program.

9. *Termination.*

(a) A Participant may terminate or modify his participation in the Plan at any time by written notice to the Administrator. To be effective for any Distribution, such notice must be received by the Administrator at least ten (10) days prior to the last day of the Distribution Period to which it relates.

(b) Prior to the listing of the Shares on a national securities exchange or inclusion of the Shares for quotation on The Nasdaq National Market, a Participant's transfer of Shares will terminate participation in the Plan with respect to such transferred Shares as of the first day of the Distribution Period in which such transfer is effective, unless the transferee of such Shares in connection with such transfer demonstrates to the Administrator that such transferee meets the requirements for participation hereunder and affirmatively elects participation by delivering an executed authorization form or other instrument required by the Administrator.

10. *State Regulatory Restrictions.* The Administrator is authorized to deny participation in the Plan to residents of any state or foreign jurisdiction that imposes restrictions on participation in the Plan that conflict with the general terms and provisions of this Plan, including, without limitation, any general prohibition on the payment of broker-dealer commissions for purchases under the Plan.

11. *Amendment or Termination by Company.*

(a) The terms and conditions of this Plan may be amended by the Company at any time, including but not limited to an amendment to the Plan to substitute a new Administrator to act as agent for the Participants, by mailing an appropriate notice at least ten (10) days prior to the effective date thereof to each Participant.

(b) The Administrator may terminate a Participant's individual participation in the Plan and the Company may terminate the Plan itself, at any time by providing ten (10) days' prior written notice to a Participant, or to all Participants, as the case may be.

(c) After termination of the Plan or termination of a Participant's participation in the Plan, the Administrator will send to each Participant a check for the amount of any Distributions in the Participant's account that have not been invested in Shares. Any future Distributions with respect to such former Participant's Shares made after the effective date of the termination of the Participant's participation will be sent directly to the former Participant.

12. *Participation by Limited Partners of Cole Operating Partnership II, LP.* For purposes of this Plan, stockholders shall be deemed to include limited partners of Cole Operating Partnership II, LP (the Partnership), Participants shall be deemed to include limited partners of the Partnership that elect to participate in the Plan, and Distribution, when used with respect to a limited partner of the Partnership, shall mean cash distributions on limited partnership interests held by such limited partner.

13. *Governing Law.* This Plan and the Participants' election to participate in the Plan shall be governed by the laws of the State of Maryland.

14. *Notice.* Any notice or other communication required or permitted to be given by any provision of this Plan shall be in writing and, if to the Administrator, addressed to Investor Services Department, 2555 East Camelback Road,

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Suite 400, Phoenix, Arizona 85016, or such other address as may be specified by the Administrator by written notice to all Participants. Notices to a Participant may be given by letter addressed to the Participant at the Participant's last address of record with the Administrator. Each Participant shall notify the Administrator promptly in writing of any changes of address.

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Cole Credit Property Trust II, Inc.

**Prospectus
Up to 150,000,000 Shares of Common Stock
Offered to the Public**

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We have not authorized any dealer, salesperson or other individual to give any information or to make any representations that are not contained in this prospectus. If any such information or statements are given or made, you should not rely upon such information or representation. This prospectus does not constitute an offer to sell any securities other than those to which this prospectus relates, or an offer to sell, or a solicitation of an offer to buy, to any person in any jurisdiction where such an offer or solicitation would be unlawful. This prospectus speaks as of the date set forth below. You should not assume that the delivery of this prospectus or that any sale made pursuant to this prospectus implies that the information contained in this prospectus will remain fully accurate and correct as of any time subsequent to the date of this prospectus.

April 30, 2008

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**COLE CREDIT PROPERTY TRUST II, INC.
SUPPLEMENT NO. 8 DATED OCTOBER 27, 2008
TO THE PROSPECTUS DATED APRIL 30, 2008**

This document supplements, and should be read in conjunction with, the prospectus of Cole Credit Property Trust II, Inc. dated April 30, 2008. This Supplement No. 8 supersedes and replaces all previous supplements to the prospectus. Unless otherwise defined in this supplement, capitalized terms used in this supplement shall have the same meanings as set forth in the prospectus.

The purpose of this supplement is to describe the following:

- (1) the status of the offering of shares in Cole Credit Property Trust II, Inc.;
- (2) new suitability standards for residents of North Dakota;
- (3) notification of change of transfer agent;
- (4) clarification and addition of risk factors;
- (5) terms of a new credit facility entered into by Cole Operating Partnership II, LP;
- (6) the reallocation of shares of common stock being offered between the primary offering and the distribution reinvestment plan;
- (7) recent real property investments;
- (8) potential real property investments;
- (9) selected financial data, portfolio information, distributions and fees paid to affiliates as of June 30, 2008;
- (10) the incorporation of certain historical information by reference into our prospectus;
- (11) a modified form of Subscription Agreement; and
- (12) updated financial information regarding Cole Credit Property Trust II, Inc. and certain acquired properties.

Status of Our Public Offerings

As of October 24, 2008, we had approximately 19.9 million shares available for sale (excluding shares offered pursuant to our distribution reinvestment plan) in our follow-on offering, or approximately \$199.4 million. Based on the shares currently available, we anticipate the offering will close to new investments on or about November 30, 2008.

If all of the shares we are offering pursuant to the follow-on offering have not been sold by May 11, 2009, we may extend the offering as permitted under applicable law. In addition, at the discretion of our board of directors, we may elect to extend the termination date of our offering of shares reserved for issuance pursuant to our distribution reinvestment plan until we have sold all shares allocated to such plan through the reinvestment of distributions, in which case participants in the plan will be notified. The follow-on offering must be registered in every state in which we offer or sell shares. Generally, such registrations are for a period of one year. Thus, we may have to stop selling shares in any state in which our registration is not renewed or otherwise extended annually. We reserve the right to terminate this offering at any time prior to the stated termination date.

We commenced our initial public offering on June 27, 2005. We terminated our initial public offering on May 22, 2007. We issued a total of 54,838,315 shares in our initial public offering, including 53,909,877 shares sold in the primary offering and 928,438 shares sold pursuant to our distribution reinvestment plan, resulting in gross offering proceeds to us of approximately \$547.4 million.

We commenced our follow-on offering of shares of our common stock on May 23, 2007. Pursuant to the follow-on offering, we are offering up to 143,050,000 shares in a primary offering and up to 6,000,000 shares pursuant to our distribution reinvestment plan. As of October 24, 2008, we had accepted investors' subscriptions for, and issued, approximately 129,044,732 shares of our common stock in the follow-on offering, including approximately 123,112,319 shares sold in the primary offering and approximately 5,932,413 shares sold pursuant to our distribution reinvestment plan, resulting in gross proceeds to us of approximately \$1.3 billion. Combined with our initial public offering, we had received a total of approximately \$1.8 billion in gross offering proceeds as of October 24, 2008.

On September 18, 2008, we registered 30,000,000 additional shares to be offered pursuant to our distribution reinvestment plan in a Registration Statement on Form S-3. We will stop offering shares under the distribution reinvestment plan portion of our follow-on offering before we begin offering shares under the Registration Statement on Form S-3.

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Suitability Standards

The following information supplements, and should be read in conjunction with, the section of our prospectus captioned Suitability Standards beginning on page i of the prospectus and other similar disclosures elsewhere in the prospectus:

Residents of North Dakota who intend to invest in our shares must have either (a) a minimum net worth of at least \$250,000 or (b) a net minimum annual gross income of \$70,000 and a minimum net worth of at least \$70,000. Net worth excludes home, home furnishings and automobiles.

Change of Transfer Agent

The following information supersedes and replaces in its entirety the second question and answer on page 4 of the prospectus under Questions and Answers About this Offering and other similar disclosures elsewhere in the prospectus including the Subscription Agreement beginning on page B-1 and Additional Investment Subscription Agreement beginning on page C-1.

Q: Who is the transfer agent?

A: Effective as of June 23, 2008, the name, address and telephone number of our transfer agent is as follows:

Cole Credit Property Trust II, Inc.
c/o DST Systems, Inc.
P.O. Box 219312
Kansas City, MO 64121-9312
1-866-907-2653

To ensure that any account changes are made promptly and accurately, all changes including your address, ownership type, and distribution mailing address should be directed to the transfer agent.

Risk Factors

The following information supersedes and replaces in its entirety the first paragraph of the risk factor under the caption If we are required to register as an investment company under the Investment Company Act, we could not continue our business, which may significantly reduce the value of your investment on page 30 of the prospectus:

We are not registered as an investment company under the Investment Company Act of 1940, as amended (Investment Company Act), pursuant to an exemption in Section 3(c)(5)(C) of the Investment Company Act and certain No-Action Letters from the Securities and Exchange Commission. Pursuant to this exemption, (1) at least 55% of our assets must consist of real estate fee interests or loans secured exclusively by real estate or both, (2) at least 25% of our assets must consist of loans secured primarily by real estate (this percentage will be reduced by the amount by which the percentage in (1) above is increased); and (3) up to 20% of our assets may consist of miscellaneous investments. We intend to monitor compliance with these requirements on an ongoing basis. If we were obligated to register as an investment company, we would have to comply with a variety of substantive requirements under the Investment Company Act imposing, among other things:

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*The following information supersedes and replaces in its entirety the first paragraph of the risk factor under the caption **Adverse economic conditions will negatively affect our returns and profitability** on page 36 of the prospectus: **Adverse economic and geopolitical conditions will negatively affect our returns and profitability.***

Our operating results may be affected by market and economic challenges, including the current global economic credit environment, which may result from a continued or exacerbated general economic slow down experienced by the nation as a whole or by the local economics where our properties may be located, or by the real estate industry, including the following:

poor economic conditions may result in tenant defaults under leases;

re-leasing may require concessions or reduced rental rates under the new leases;

poor economic conditions may result in lower revenue to us from retailers who pay us a percentage of their revenues under percentage rent leases;

constricted access to credit may result in tenant defaults or non-renewals under leases; and

increased insurance premiums may reduce funds available for distribution or, to the extent such increases are passed through to tenants, may lead to tenant defaults. Increased insurance premiums may make it difficult to increase rents to tenants on turnover, which may adversely affect our ability to increase our returns.

The length and severity of any economic slow down or downturn cannot be predicted. Our operations could be negatively affected to the extent that an economic slow down or downturn is prolonged or becomes more severe.

*The following information supplements the risk factors section under the caption **General Risks Related to Investments in Real Estate** on page 33 of the prospectus:*

Disruptions in the credit markets and real estate markets could have a material adverse effect on our results of operations, financial condition and ability to pay distributions to you.

Domestic and international financial markets currently are experiencing significant disruptions which have been brought about in large part by failures in the U.S. banking system. These disruptions have severely impacted the availability of credit and have contributed to rising costs associated with obtaining credit. If debt financing is not available on terms and conditions we find acceptable, we may not be able to obtain financing for investments. If this disruption in the credit markets persists, our ability to borrow monies to finance the purchase of, or other activities related to, real estate assets will be negatively impacted. If we are unable to borrow monies on terms and conditions that we find acceptable, we likely will have to reduce the number of properties we can purchase, and the return on the properties we do purchase may be lower. In addition, we may find it difficult, costly or impossible to refinance indebtedness which is maturing. If interest rates are higher when the properties are refinanced, we may not be able to finance the properties and our income could be reduced. In addition, if we pay fees to lock-in a favorable interest rate, falling interest rates or other factors could require us to forfeit these fees. All of these events would have a material adverse effect on our results of operations, financial condition and ability to pay distributions.

In addition to volatility in the credit markets, the real estate market is subject to fluctuation and can be impacted by factors such as general economic conditions, supply and demand, availability of financing and interest rates. To the extent we purchase real estate in an unstable market, we are subject to the risk that if the real estate market ceases to attract the same level of capital investment in the future that it attracts at the time of our purchases, or the number of companies seeking to acquire properties decreases, the value of our investments may not appreciate or may decrease significantly below the amount we pay for these investments.

The failure of any bank in which we deposit our funds could reduce the amount of cash we have available to pay distributions and make additional investments.

We intend to diversify our cash and cash equivalents among several banking institutions in an attempt to minimize exposure to any one of these entities. However, the Federal Deposit Insurance Corporation, or FDIC, only insures amounts up to \$250,000 per depositor per insured bank. We expect that we will have cash and cash equivalents and restricted cash deposited in certain financial institutions in excess of federally insured levels. If any of the banking

institutions in which we have deposited funds ultimately fails, we may lose our deposits over \$250,000. The loss of our deposits could reduce the amount of cash we have available to distribute or invest and could result in a decline in the value of your investment.

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The following information supersedes and replaces in its entirety the second paragraph of the risk factor under the caption "Increases in interest rates could increase the amount of our debt payments and adversely affect our ability to pay distributions to our stockholders" on page 41 of the prospectus:

As of June 30, 2008, we had approximately \$1.0 billion of indebtedness, approximately \$77.3 million of which was variable rate debt. We incurred variable rate indebtedness in the past and expect that we will incur variable rate indebtedness in the future. To the extent that we incur variable rate debt, increases in interest rates would increase our interest costs, which could reduce our cash flows and our ability to pay distributions to you. In addition, if we need to repay existing debt during periods of rising interest rates, we could be required to liquidate one or more of our investments in properties at times that may not permit realization of the maximum return on such investments.

Borrowing Policies

The following information supplements the section of our prospectus captioned "Investment Objectives and Policies Borrowing Policies" beginning on page 81 of the prospectus:

On May 23, 2008, Cole Operating Partnership II, LP, the operating partnership of CCPT II, (Cole OP II) which we sometimes refer to as the borrower, entered into a revolving credit facility providing for up to \$135.0 million of secured borrowings pursuant to a credit agreement with Bank of America, N.A., as administrative agent, among other things, (Bank of America), Banc of America Securities, LLC, as sole lead arranger and sole book manager, JP Morgan Chase Bank, N.A. as syndication agent, and other lending institutions that may become parties to the credit agreement. The credit facility allows Cole OP II to borrow up to \$135.0 million in revolving loans. Subject to meeting certain conditions, the approval of Bank of America and the payment of certain fees, the amount of the credit facility may be increased up to a maximum of \$235.0 million, with each increase being no less than \$25.0 million. Up to 15.0% of the total amount available may be used for issuing letters of credit and up to \$20.0 million may be used for swingline loans, which generally are loans of a minimum of \$100,000 for which the Borrower receives funding on the same day as its loan request, and which are repaid within five business days. The proceeds of the credit facility may be used for acquiring real estate and real estate related assets, working capital and general corporate purposes.

The credit facility matures on May 23, 2011. The borrower has the option to extend the credit facility for an additional twelve month period through May 23, 2012 provided that (i) a written notice of intent to extend the term of the credit agreement is provided at least 30 days, but not more than 90 days prior to May 23, 2011; (ii) no defaults or events of default exist; (iii) the borrower pays to Bank of America a fee equal to fifteen hundredths of one percent (0.15%) of the then existing aggregate commitments; and (iv) certain requirements with respect to the representations and warranties contained in the credit agreement are satisfied.

Loans under the credit facility will bear interest at rates depending upon the type of loan used. For a eurodollar rate loan, the interest rate will be equal to the greater of (a) two and one half percent (2.50%) per annum or (b) the one month, two month, three month or six month London Interbank Offered Rate for the interest period, as selected by borrower, plus the applicable rate. The applicable rate is based upon the overall leverage ratio, generally defined as our total consolidated outstanding indebtedness divided by our total consolidated asset value and ranges from 1.80% at a leverage ratio of less than 50.0% to 2.10% at a leverage ratio of 60.0% to 65.0%.

For each base rate committed loan and each swing line loan, the interest rate will be a per annum amount equal to the base rate plus the applicable rate. The base rate generally is a fluctuating rate per annum equal to (a) 0.25% plus (b) the higher of (i) the federal funds rate plus 0.50% or (ii) Bank of America's prime rate. The applicable rate for base rate committed loans is zero at all leverage ratios.

The borrower has the right to prepay the outstanding amounts in the credit facility, in whole or in part, without premium or penalty provided that (i) prior written notice is received by the administrative agent and (ii) any prepayment of eurodollar rate loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof; and (iii) any prepayment of base rate committed loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less the entire principal amount thereof then outstanding.

Cole OP II has pledged all of its equity interests in certain of its subsidiary limited liability companies which have been identified by Cole OP II as collateral for its obligations under the credit facility. Subject to certain conditions, Cole OP II may pledge its equity interests in additional subsidiary entities and may remove its pledge of previously

identified subsidiary entities. In addition, we, and each identified subsidiary entity, guarantees the obligations of Cole OP II under the credit facility.

The credit agreement contains customary affirmative, negative and financial covenants, representations, warranties and borrowing conditions. The credit agreement also includes usual and customary events of default and remedies for facilities of this nature. Upon the occurrence of any event of default, the eurodollar rate loans and base rate committed loans will bear interest payable on demand at

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an interest rate equal to 2.0% per annum above the interest rate that would otherwise be applicable at that time, until the default is cured. Similarly, the letter of credit fees described below will be increased to a rate of 2.0% above the letter of credit fee that would otherwise be applicable at that time. In addition to Cole OP II failing to pay amounts when due and breaching any of the terms of the credit agreement or related loan documents, events of default include, but are not limited to: (1) failure to pay any principal when due; (2) failure to pay interest and fees within five (5) business days after due; (3) the occurrence of a change of control; (4) a change in management; (5) material inaccuracy of any representation or warranty; (6) the bankruptcy or insolvency of Cole OP II or any consolidated subsidiary; (7) violation of any financial, negative or other covenant; (8) violation of ERISA regulations; and (9) judgments against Cole OP II or any consolidated subsidiary in excess of \$10.0 million or \$25.0 million in aggregate that remain unsatisfied or unstayed for sixty days. If an event of default occurs and is not cured timely, the lenders under the credit facility shall have no obligation to make further disbursements under the credit facility and all outstanding loans shall be immediately due and payable.

Cole OP II was required to pay certain fees under the credit agreement, including an arrangement fee of \$250,000 to Banc of America Securities, LLC along with an upfront fee equal to 0.45% of the total credit facility. In addition, Cole OP II will pay to Bank of America an annual administrative agency fee of \$50,000. Cole OP II will also pay an annualized fee for any unused portion of the credit facility. The unused portion fee is based on the average daily balance of the total aggregate commitment less any borrowing outstanding and is equal to 0.20% on the daily unused portion of the credit facility if daily usage is less than 50.0% of the aggregate commitments and 0.15% on the daily unused portion of the credit facility if daily usage is greater than or equal to 50.0% of the aggregate commitments. Cole OP II must also pay certain fees upon the issuance of each letter of credit under the credit agreement and a quarterly fee based on the outstanding face amounts of any letters of credit.

Outside Front Cover Page of the Prospectus

The second paragraph appearing on the outside front cover page of the prospectus and all similar discussions appearing throughout the prospectus are superseded in their entirety as follows:

We are offering up to 143,050,000 shares of our common stock in our primary offering for \$10.00 per share, with discounts available for certain categories of purchasers. We also are offering up to 6,000,000 shares pursuant to our distribution reinvestment plan at a purchase price equal to the higher of \$9.50 per share or 95% of the estimated value of a share of our common stock. We will offer these shares until May 11, 2009, which is two years after the effective date of this offering, unless the offering is extended. We reserve the right to reallocate the shares of our common stock we are offering between the primary offering and the distribution reinvestment plan.

The table appearing on the outside front cover page of our prospectus and all similar discussions appearing throughout the prospectus are superseded in their entirety as follows:

	Price to Public	Selling Commissions	Dealer Manager Fee	Net Proceeds (Before Expenses)
Primary Offering				
Per Share	\$ 10.00	\$ 0.70	\$ 0.20	\$ 9.10
Total Maximum	\$ 1,430,500,000	\$ 100,135,000	\$ 28,610,000	\$ 1,301,755,000
Distribution Reinvestment Plan				
Per Share	\$ 9.50	\$	\$	\$ 9.50
Total Maximum	\$ 57,000,000	\$	\$	\$ 57,000,000

Cole Credit Property Trust II, Inc.

The third paragraph of the Prospectus Summary Cole Credit Property Trust II, Inc. section beginning on page 5 of the prospectus and all similar discussions appearing throughout the prospectus are superseded in their entirety as follows:

Following the termination of our initial public offering, we commenced this best efforts public offering of up to \$1,487,500,000 in shares of our common stock. We are offering 143,050,000 shares of our common stock in our primary offering at \$10.00 per share, with discounts available for certain categories of purchasers, and 6,000,000

additional shares at \$9.50 per share under our distribution reinvestment plan. We reserve the right to reallocate the shares of common stock we are offering between the primary offering and our distribution reinvestment plan. We are offering our shares pursuant to a registration statement on Form S-11, which was declared effective by the Securities and Exchange Commission on May 11, 2007. This public offering commenced on May 11, 2007 and will be terminated on or before May 11, 2009, unless extended with respect to shares offered under our distribution reinvestment plan or as otherwise permitted under applicable law. The proceeds raised during this offering will be used to make real estate investments, pay fees and expenses and for general corporate purposes.

Table of Contents***Estimated Use of Proceeds***

The Prospectus Summary Estimated Use of Proceeds of This Offering section beginning on page 14 of the prospectus and all similar discussions appearing throughout the prospectus are superseded in their entirety as follows:

Depending primarily on the number of shares we sell in this offering and assuming all shares sold under our distribution reinvestment plan are sold at \$9.50 per share, we estimate for each share sold in this offering that between approximately \$8.72 (assuming no shares available under our distribution reinvestment plan are sold) and approximately \$8.76 (assuming all shares available under our distribution reinvestment plan are sold) will be available for the purchase of real estate. We will use the remainder of the offering proceeds to pay the costs of the offering, including selling commissions and the dealer manager fee, and to pay a fee to our advisor for its services in connection with the selection and acquisition of properties. We will not pay selling commissions or a dealer manager fee on shares sold under our distribution reinvestment plan. The table below sets forth our estimated use of proceeds from this offering:

	Maximum Offering (Including Distribution Reinvestment Plan)		Maximum Offering (Not Including Distribution Reinvestment Plan)	
	Amount	Percent	Amount	Percent
Gross Offering Proceeds	\$ 1,487,500,000	100%	\$ 1,430,500,000	100%
Less Public Offering Expenses:				
Selling Commissions and Dealer Manager Fee	128,745,000	8.7%	128,745,000	9.0%
Organization and Offering Expenses	22,312,500	1.5%	21,457,500	1.5%
Amount Available for Investment	1,336,442,500	89.8%	1,280,297,500	89.5%
Acquisition and Development:				
Acquisition and Advisory Fees	26,051,510	1.7%	24,957,066	1.8%
Acquisition Expenses	6,512,878	0.4%	6,239,267	0.4%
Initial Working Capital Reserve	1,302,576	0.1%	1,247,853	0.1%
Amount Invested in Properties	\$ 1,302,575,536	87.6%	\$ 1,247,853,314	87.2%

The Estimated Use of Proceeds section beginning on page 46 of the prospectus and all similar discussions appearing throughout the prospectus are superseded in their entirety as follows:

The following table sets forth information about how we intend to use the proceeds raised in this offering, assuming that we sell the maximum offering of 149,050,000 shares of common stock pursuant to this offering. Many of the figures set forth below represent management's best estimate since they cannot be precisely calculated at this time. Assuming a maximum offering, we expect that approximately 87.6% of the money that stockholders invest will be used to buy real estate or make other investments, while the remaining approximately 12.4% will be used for working capital, and to pay expenses and fees including the payment of fees to Cole Advisors II, our advisor, and Cole Capital Corporation, our dealer manager.

	Offering Amount (1)	Percent
Gross Offering Proceeds	\$ 1,487,500,000	100%
Less Public Offering Expenses:		
Selling Commissions and Dealer Manager Fee(2)	128,745,000	8.7%
Organization and Offering Expenses(3)	22,312,500	1.5%

Amount Available for Investment(4)	1,336,442,500	89.8%
Acquisition and Development:		
Acquisition and Advisory Fees(5)	26,051,510	1.7%
Acquisition Expenses(6)	6,512,878	0.4%
Initial Working Capital Reserve(7)	1,302,576	0.1%
Amount Invested in Properties(8)	\$ 1,302,575,536	87.6%

(1) Assumes the maximum offering is sold, which includes 143,050,000 shares offered to the public at \$10.00 per share and 6,000,000 shares offered pursuant to our distribution reinvestment plan at \$9.50 per share.

(2) Includes selling commissions equal to 7% of aggregate gross offering proceeds, which commissions may be reduced under certain circumstances, and a dealer manager fee equal to 2% of aggregate gross offering proceeds, both of which are payable to the dealer manager, an affiliate of our advisor. The dealer manager, in its sole discretion, may reallocate selling

commissions of
up to 7% of
gross offering
proceeds to
other
broker-dealers
participating in
this offering
attributable to
the shares sold
by them and
may reallow its
dealer manager
fee up to 2% of
gross offering
proceeds in
marketing fees
and due
diligence
expenses to
broker-dealers

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participating in this offering based on such factors including the participating broker-dealer's level of marketing support, level of due diligence review and success of its sales efforts, each as compared to those of the other participating broker-dealers. Additionally, we will not pay a selling commission or a dealer manager fee on shares purchased pursuant to our distribution reinvestment plan. The amount of selling commissions may be reduced under certain circumstances for volume discounts. See the Plan of Distribution section of this prospectus for a description of such provisions.

- (3) Organization and offering expenses consist of reimbursement of actual legal,

accounting,
printing and
other
accountable
offering
expenses,
including
amounts to
reimburse Cole
Advisors II, our
advisor, for
marketing,
salaries and
direct expenses
of its employees
while engaged in
registering and
marketing the
shares and other
marketing and
organization
costs, other than
selling
commissions and
the dealer
manager fee.
Cole Advisors II
and its affiliates
are responsible
for the payment
of organization
and offering
expenses, other
than selling
commissions and
the dealer
manager fee, to
the extent they
exceed 1.5% of
gross offering
proceeds,
without recourse
against or
reimbursement
by us; provided,
however, that in
no event will we
pay or reimburse
organization and
offering
expenses in

excess of 10% of the gross offering proceeds. We currently estimate that approximately \$22,312,500 of organization and offering costs will be incurred if the maximum offering of 149,050,000 shares (approximately \$1,487,500,000) is sold.

- (4) Until required in connection with the acquisition and/or development of properties, substantially all of the net proceeds of the offering and, thereafter, any working capital reserves we may have, may be invested in short-term, highly-liquid investments including government obligations, bank certificates of deposit, short-term debt obligations and interest-bearing accounts.
- (5) Acquisition and advisory fees are defined generally as fees and

commissions paid by any party to any person in connection with identifying, reviewing, evaluating, investing in and the purchase, development or construction of properties. We pay to our advisor acquisition and advisory fees up to a maximum amount of 2% of the contract purchase price of each property acquired, which for purposes of this table we have assumed is an aggregate amount equal to our estimated amount invested in properties. Acquisition and advisory fees do not include acquisition expenses. For purposes of this table, we have assumed that no financing is used to acquire properties or other real estate assets.

- (6) Acquisition expenses include legal fees and expenses, travel expenses, costs of appraisals, nonrefundable

option payments on property not acquired, accounting fees and expenses, title insurance premiums and other closing costs and miscellaneous expenses relating to the selection, acquisition and development of real estate properties. For purposes of this table, we have assumed expenses of 0.5% of average invested assets, which for purposes of this table we have assumed is our estimated amount invested in properties; however, expenses on a particular acquisition may be higher. Notwithstanding the foregoing, the total of all acquisition expenses and acquisition fees payable with respect to a particular property or investment shall be reasonable, and shall not exceed an amount equal to 4% of the contract

purchase price of the property, or in the case of a mortgage loan 4% of the funds advanced, unless a majority of our directors (including a majority of our independent directors) not otherwise interested in the transaction approve fees and expenses in excess of this limit and determine the transaction to be commercially competitive, fair and reasonable to us.

- (7) Working capital reserves typically are utilized for extraordinary expenses that are not covered by revenue generation of the property, such as tenant improvements, leasing commissions and major capital expenditures. Alternatively, a lender may require its own formula for escrow of working capital reserves. Because we expect most of

our leases will be net leases, as described elsewhere herein, we do not expect to maintain significant working capital reserves.

- (8) Includes amounts anticipated to be invested in properties net of fees, expenses and initial working capital reserves.

The Offering

The Prospectus Summary The Offering section on page 17 of the prospectus and all similar discussions appearing throughout the prospectus are superseded in their entirety as follows:

We are offering an aggregate of 143,050,000 shares of common stock in our primary offering on a best-efforts basis at \$10.00 per share. Discounts are available for certain categories of purchasers as described in the Plan of Distribution section of this prospectus. We also are offering 6,000,000 shares of common stock under our distribution reinvestment plan at \$9.50 per share, subject to certain limitations, as described in the Summary of Amended and Restated Distribution Reinvestment Plan section of this prospectus. We will offer shares of common stock in our primary offering until the earlier of May 11, 2009, which is two years from the effective date of this offering, unless the offering is extended, or the date we sell 143,050,000 shares. We may sell shares under the distribution reinvestment plan beyond the termination of our primary offering until we have sold 6,000,000 shares through the reinvestment of distributions, but only if there is an effective registration statement with respect to the shares. Under the Securities Act of 1933, as amended (Securities Act), and in some states, we may not be able to continue the offering for these periods without filing a new registration statement, or in the case of shares sold under the distribution reinvestment plan, renew or extend the registration statement in such state. We may terminate this offering at any time prior to the stated termination date. We reserve the right to reallocate the shares of our common stock we are offering between the primary offering and the distribution reinvestment plan.

Table of Contents**Management Compensation**

The table in the *Management Compensation* section beginning on page 62 of the prospectus and all similar discussions appearing throughout the prospectus, including without limitation the table in the *Prospectus Summary Compensation to Cole Advisors II and its Affiliates* section beginning on page 17 of the prospectus, are superseded in their entirety as follows:

Type of Compensation(1)	Determination of Amount	Estimated Amount for Maximum Offering(2)
<i>Offering Stage</i>		
Selling Commissions Cole Capital Corporation(3)	We will pay to Cole Capital Corporation 7% of the gross offering proceeds before reallocation of commissions earned by participating broker-dealers, except that no selling commission is payable on shares sold under our distribution reinvestment plan. Cole Capital Corporation, our dealer manager, will reallocate 100% of commissions earned to participating broker-dealers.	\$100,135,000
Dealer Manager Fee Cole Capital Corporation(3)	We will pay to Cole Capital Corporation 2% of the gross offering proceeds before reallocation to participating broker-dealers, except that no dealer manager fee is payable on shares sold under our distribution reinvestment plan. Cole Capital Corporation may reallocate all or a portion of its dealer manager fee to participating broker-dealers. See Plan of Distribution.	\$ 28,610,000
Reimbursement of Other Organization and Offering Expenses Cole Advisors II(4)	We will reimburse Cole Advisors II up to 1.5% of our gross offering proceeds. Cole Advisors II will incur or pay our organization and offering expenses (excluding selling commissions and the dealer manager fee). We will then reimburse Cole Advisors II for these amounts up to 1.5% of aggregate gross offering proceeds.	\$ 22,312,500
<i>Acquisition and Operations Stage</i>		
Acquisition and Advisory Fees Cole Advisors II(5)(6)	We will pay to Cole Advisors II 2% of the contract purchase price of each property or asset.	\$ 26,051,510
Acquisition Expenses Cole Advisors II	We will reimburse our advisor for acquisition expenses incurred in the process of acquiring property. We expect	\$ 6,512,878

Asset Management Fee Cole
Advisors II(7)

these expenses to be approximately 0.5% of the purchase price of each property. In no event will the total of all fees and acquisition expenses payable with respect to a particular property or investment exceed 4% of the contract purchase price. We will pay to Cole Advisors II a monthly fee equal to 0.02083%, which is one-twelfth of 0.25% of the aggregate asset value.

Actual amounts are dependent upon the aggregate asset value of our properties and, therefore, cannot be determined at the present time. Because the fee is based on a fixed percentage of aggregate asset value, there is no limit on the aggregate amount of these fees.

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Type of Compensation(1)	Determination of Amount	Estimated Amount for Maximum Offering(2)
Property Management Fees Cole Realty Advisors(8)	We will pay to Cole Realty Advisors up to (i) 2% of the gross revenues from our single-tenant properties and (ii) 4% of the gross revenues from our multi-tenant properties, plus reimbursement of Cole Realty Advisors costs of managing the properties.	Actual amounts are dependent upon the gross revenues from properties and, therefore, cannot be determined at the present time. Because the fee is based on a fixed percentage of the gross revenue and/or market rates, there is no limit on the aggregate amount of these fees.
Leasing Commissions Cole Realty Advisors(8)	We will pay to Cole Realty Advisors prevailing market rates. Cole Realty Advisors may also receive a fee for the initial listing of newly constructed properties, which generally would equal one month's rent.	Actual amounts are dependent upon prevailing market rates in the geographic regions in which we acquire property and, therefore, cannot be determined at the present time. There is no limit on the aggregate amount of these commissions.
Financing Coordination Fee Cole Advisors II(6)	For services in connection with the origination or refinancing of any debt financing we obtain and use to acquire properties or to make other permitted investments, or that is assumed, directly or indirectly, in connection with the acquisition of properties, we will pay our advisor a financing coordination fee equal to 1% of the amount available and/or outstanding under such financing; provided, however, that our advisor will not be entitled to a financing coordination fee in connection with the refinancing of any loan secured by any particular property that was previously subject to a refinancing in which our advisor received such a fee. Financing coordination fees payable from loan proceeds from permanent financing will be paid to our advisor as we acquire and/or assume such permanent financing. However, no acquisition fees will be paid on the investments of loan proceeds from any line of credit until such time as we have invested all net offering proceeds.	Actual amounts are dependent on the amount of any debt financing or refinancing and, therefore, cannot be determined at the present time. Because the fee is based on a fixed percentage of any debt financing, there is no limit on the aggregate amount of these fees.
Operating Expenses Cole Advisors II(9)	We will reimburse the expenses incurred by Cole Advisors II in connection with its provision of administrative services, including related personnel costs, subject to the limitation that we will not reimburse our	Actual amounts are dependent upon the expenses incurred and, therefore, cannot be determined at the present time.

advisor for any amount by which the operating expenses (including the asset management fee) at the end of the four preceding fiscal quarters exceeds the greater of (i) 2% of average invested assets, or (ii) 25% of net income other than any additions to reserves for depreciation, bad debt or other similar non-cash reserves and excluding any gain from the sale of assets for that period.

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Type of Compensation(1)	Determination of Amount <i>Liquidation/Listing Stage</i>	Estimated Amount for Maximum Offering(2)
Real Estate Commissions Cole Advisors II or its Affiliates(10)	For substantial assistance in connection with the sale of properties, we will pay our advisor or its affiliates an amount equal to up to one-half of the brokerage commission paid on the sale of property, not to exceed 2% of the contract price of each property sold; provided, however, in no event may the real estate commissions paid to our advisor, its affiliates and unaffiliated third parties exceed 6% of the contract sales price.	Actual amounts are dependent upon the contract price of properties sold and, therefore, cannot be determined at the present time. Because the commission is based on a fixed percentage of the contract price for a sold property, there is no limit on the aggregate amount of these commissions.
Subordinated Participation in Net Sale Proceeds Cole Advisors II(11)	After investors have received a return of their net capital invested and an 8% annual cumulative, non-compounded return, then Cole Advisors II is entitled to receive 10% of remaining net sale proceeds. We cannot assure you that we will provide this 8% return, which we have disclosed solely as a measure for our advisor's incentive compensation.	Actual amounts are dependent upon results of operations and, therefore, cannot be determined at the present time. There is no limit on the aggregate amount of these payments.
Subordinated Incentive Listing Fee Cole Advisors II(11)(12)	Upon listing our common stock on a national securities exchange, our advisor is entitled to a fee equal to 10% of the amount, if any, by which (1) the market value of our outstanding stock plus distributions paid by us prior to listing, exceeds (2) the sum of the total amount of capital raised from investors and the amount of cash flow necessary to generate an 8% annual cumulative, non-compounded return to investors. We have no intent to list our shares at this time. We cannot assure you that we will provide this 8% return, which we have disclosed solely as a measure for our advisor's incentive compensation.	Actual amounts are dependent upon total equity and debt capital we raise and results of operations and, therefore, cannot be determined at the present time. There is no limit on the aggregate amount of this fee.

(1) We will pay all fees, commissions and expenses in cash, other than the subordinated participation in net sales

proceeds and incentive listing fees with respect to which we may pay to Cole Advisors II in cash, common stock, a promissory note or any combination of the foregoing, as we may determine in our discretion.

- (2) The estimated maximum dollar amounts are based on the sale of a maximum of 143,050,000 shares to the public at \$10.00 per share and the sale of 6,000,000 shares at \$9.50 per share pursuant to our distribution reinvestment plan.
- (3) Selling commissions and, in some cases, the dealer manager fee, will not be charged with regard to shares sold to or for the account of certain categories of purchasers. See Plan of Distribution. Selling

commissions and the dealer manager fee will not be charged with regard to shares purchased pursuant to our distribution reinvestment plan.

- (4) These organization and offering expenses include all expenses (other than selling commissions and the dealer manager fee) to be paid by us in connection with the offering, including our legal, accounting, printing, mailing and filing fees, charges of our escrow holder, due diligence expense reimbursements to participating broker-dealers and amounts to reimburse Cole Advisors II for its portion of the salaries of the employees of its affiliates who provide services to our advisor and other costs in connection with preparing supplemental sales materials,

holding educational conferences and attending retail seminars conducted by broker-dealers. Our advisor will be responsible for the payment of all such organization and offering expenses to the extent such expenses exceed 1.5% of the aggregate gross proceeds of this offering.

- (5) This estimate assumes the amount of proceeds available for investment is equal to the gross offering proceeds less the public offering expenses, and we have assumed that no financing is used to acquire properties or other real estate assets. Our board's investment policies limit our ability to purchase property if the total of all acquisition fees and expenses relating to the purchase

exceeds 4% of
the contract
purchase price
unless a
majority of our
directors
(including a
majority of our
independent
directors)

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not otherwise interested in the transaction approve fees and expenses in excess of this limit and determine the transaction to be commercially competitive, fair and reasonable to us.

(6) Included in the computation of such fees will be any real estate commission, acquisition and advisory fee, development fee, construction fee, non-recurring management fee, loan fees, financing coordination fees or points or any fee of a similar nature.

(7) Aggregate asset value will be equal to the aggregate value of our assets (other than investments in bank accounts, money markets funds or other current assets) at cost before deducting depreciation, bad debts or other similar non-cash reserves and

without reduction for any debt relating to such assets at the date of measurement, except that during such periods in which our board of directors is determining on a regular basis the current value of our net assets for purposes of enabling fiduciaries of employee benefit plans stockholders to comply with applicable Department of Labor reporting requirements, aggregate asset value is the greater of (i) the amount determined pursuant to the foregoing or (ii) our assets aggregate valuation most recently established by our board without reduction for depreciation, bad debts or other similar non-cash reserves and without reduction for any debt secured by or relating to such assets.

- (8) The property management and leasing fees

payable to Cole Realty Advisors are subject to the limitation that the aggregate of all property management and leasing fees paid to Cole Realty Advisors and its affiliates plus all payments to third parties for property management and leasing services may not exceed the amount that other non-affiliated property management and leasing companies generally charge for similar services in the same geographic location. Additionally, all property management and leasing fees, including both those paid to Cole Realty Advisors and third parties, are subject to the limit on total operating expenses as described in footnote (4). Cole Realty Advisors may subcontract its duties for a fee that may be less than the fee provided for in our property management

agreement with
Cole Realty
Advisors.

- (9) We may reimburse our advisor in excess of that limit in the event that a majority of our independent directors determine, based on unusual and non-recurring factors, that a higher level of expense is justified. In such an event, we will send notice to each of our stockholders within 60 days after the end of the fiscal quarter for which such determination was made, along with an explanation of the factors our independent directors considered in making such determination. We will not reimburse our advisor for personnel costs in connection with services for which the advisor receives acquisition fees or real estate commissions.

We lease our
office space from

an affiliate of our advisor and share the space with other Cole-related entities. The amount we will pay under the lease will be determined on a monthly basis based upon on the allocation of the overall lease cost to the approximate percentage of time, size of the area that we utilize and other resources allocated to us.

(10) Although we are most likely to pay real estate commissions to Cole Advisors II or an affiliate in the event of our liquidation, these fees may also be earned during our operational stage.

(11) Upon termination of the advisory agreement, Cole Advisors II may be entitled to a similar performance fee if Cole Advisors II would have been entitled to a subordinated participation in net sale proceeds had the portfolio been liquidated (based on an independent

appraised value of the portfolio) on the date of termination.

Under our charter, we could not increase these success-based fees without the approval of a majority of our independent directors, and any increase in the subordinated participation in net sale proceeds would have to be reasonable. Our charter provides that such incentive fee is presumptively reasonable if it does not exceed 10% of the balance of such net proceeds remaining after investors have received a return of their net capital contributions and an 8% per year cumulative, non-compounded return.

Cole Advisors II cannot earn both the subordinated participation in net sale proceeds and the subordinated incentive listing fee. The subordinated participation in net sale proceeds or the

subordinated listing fee, as the case may be, will be paid in the form of an interest bearing promissory note that will be repaid from the net sale proceeds of each sale after the date of the termination or listing. At the time of such sale, we may, however, at our discretion, pay all or a portion of such promissory note with shares of our common stock. If shares are used for payment, we do not anticipate that they will be registered under the Securities Act and, therefore, will be subject to restrictions on transferability. Any portion of the subordinated participation in net sale proceeds that Cole Advisors II receives prior to our listing will offset the amount otherwise due pursuant to the subordinated incentive listing fee. In no event will the amount paid to Cole Advisors II under the promissory note, if any, including interest

thereon, exceed the amount considered presumptively reasonable by the NASAA REIT Guidelines.

- (12) If at any time the shares become listed on a national securities exchange, we will negotiate in good faith with Cole Advisors II a fee structure appropriate for an entity with a perpetual life. Our independent directors must approve the new fee structure negotiated with Cole Advisors II. The market value of our outstanding stock will be calculated based on the average market value of the shares issued and outstanding at listing over the 30 trading days beginning 180 days after the shares are first listed or included for quotation. We have the option to pay the subordinated incentive listing fee in the form of stock, cash, a promissory note or any combination thereof. In the

event the
subordinated
incentive listing
fee is earned by
Cole Advisors II
as a result of the
listing of the
shares, any
previous
payments of the
subordinated
participation in
net sale proceeds
will offset the
amounts due
pursuant to the
subordinated
incentive listing
fee, and we will
not be required to
pay Cole
Advisors II any
further
subordinated
participation in
net sale proceeds.

Table of Contents**Summary of Amended and Restated Distribution Reinvestment Plan**

The first paragraph of the Summary of Amended and Restated Distribution Reinvestment Plan section on page 177 of the prospectus and all similar discussions appearing throughout the prospectus are superseded in their entirety as follows:

We have adopted an amended and restated distribution reinvestment plan. The amended and restated reinvestment plan allows you to have distributions otherwise payable to you in cash reinvested in additional shares of our common stock. We are offering up to 6,000,000 shares for sale pursuant to our distribution reinvestment plan at a purchase price equal to the higher of \$9.50 per share or 95% of the estimated value of a share of our common stock. Following is a summary of our distribution reinvestment plan. A complete copy of our amended and restated distribution reinvestment plan is included in this prospectus as Appendix D.

Plan of Distribution

The Plan of Distribution The Offering section on page 184 of the prospectus and all similar discussions appearing throughout the prospectus are superseded in their entirety as follows:

We are offering a maximum of 149,050,000 shares of our common stock to the public through Cole Capital Corporation, our dealer manager, a registered broker-dealer affiliated with our advisor. Of this amount, we are offering 143,050,000 shares in our primary offering at a price of \$10.00 per share, except as provided below. The shares are being offered on a best efforts basis, which means generally that the dealer manager is required to use only its best efforts to sell the shares and it has no firm commitment or obligation to purchase any of the shares. We also are offering up to 6,000,000 shares for sale pursuant to our distribution reinvestment plan. The purchase price for shares sold under our distribution reinvestment plan will be equal to the higher of 95% of the estimated value of a share of common stock, as estimated by our board of directors, and \$9.50 per share. The reduced purchase price for shares purchased pursuant to our distribution reinvestment plan reflects that there will be no fees, commissions or expenses paid with respect to these shares. We reserve the right to reallocate the shares of our common stock we are offering between the primary offering and the distribution reinvestment plan. The offering of shares of our common stock will terminate on or before May 11, 2009, which is two years after the effective date of this offering, unless the offering is extended. In addition, at the discretion of our board of directors, we may elect to extend the termination date of our offering of shares reserved for issuance pursuant to our distribution reinvestment plan until we have sold all shares allocated to such plan through the reinvestment of distributions, in which case participants in the plan will be notified. This offering must be registered in every state in which we offer or sell shares. Generally, such registrations are for a period of one year. Thus, we may have to stop selling shares in any state in which our registration is not renewed or otherwise extended annually. We reserve the right to terminate this offering at any time prior to the stated termination date.

The seventh paragraph of the Plan of Distribution Compensation We Will Pay for the Sale of Our Shares section beginning on page 184 of the prospectus and all similar discussions appearing throughout the prospectus are superseded in their entirety as follows:

In addition to the compensation described above, our sponsor may pay certain costs associated with the sale and distribution of our shares. Such payments will be deemed to be underwriting compensation by FINRA. In accordance with the rules of FINRA, the table below sets forth the nature and estimated amount of all items that will be viewed as underwriting compensation by FINRA that are anticipated to be paid by us and our sponsor in connection with the offering. The amounts shown assume we sell all of the shares offered hereby and that all shares are sold in our primary offering through participating broker-dealers, which is the distribution channel with the highest possible selling commissions and dealer manager fees.

	Total Maximum
Selling commissions	\$ 100,135,000
Dealer manager fee reallowance to participating broker-dealers	10,013,500
Dealer manager wholesaling compensation	22,687,500
Expense reimbursements for wholesaling travel and expenses	4,412,000
Broker-dealer conference fees and training and education meetings	2,800,000

Due diligence allowance	160,000
Legal fees of the dealer manager	120,000
Total(1)	\$ 140,328,000

(1) Of this amount, \$100,135,000 and \$28,610,000 will be paid by us from the proceeds of this offering in the form of selling commissions and dealer manager fees, respectively. Subject to the cap on underwriting compensation described below, and in accordance with our limits on reimbursement and payment of organization and offering expenses as disclosed elsewhere in this prospectus, we will reimburse our sponsor or its affiliates for certain expenses that constitute underwriting compensation. In some cases, these payments will serve to reimburse our sponsor or its affiliates for amounts it has paid to participating

broker-dealers.
Any remaining
amounts will be
paid by our
sponsor without
reimbursement
from us.

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The total amount of underwriting compensation, including selling commissions, dealer manager fees and other expenses paid or reimbursed by us, our sponsor or any other source in connection with the offering, will not exceed 10% of the gross proceeds of this offering, plus up to an additional 0.5% of gross proceeds (\$500,000 if the maximum offering amount is sold) for reimbursement of *bona fide* due diligence expenses.

Real Property Investments

The following information supplements, and should be read in conjunction with, the table in the section captioned Prospectus Summary Description of Real Estate Investments beginning on page 7 of the prospectus:

Description of Real Estate Investments

As of October 27, 2008, we owned 471 properties, comprising approximately 17.8 million gross rentable square feet of commercial space located in 45 states and the U.S. Virgin Islands. Properties acquired between April 30, 2008, the date of our prospectus, and October 27, 2008 are listed below.

Property Description	Type	Tenant	Rentable Square Feet	Purchase Price
Walgreens Elmira, NY	Drugstore	Walgreen Eastern Co., Inc.	14,820	\$ 6,076,000
CVS Onley, VA	Drugstore	CVS of Virginia, Inc.	13,225	5,486,000
Tractor Supply Carroll, OH	Specialty Retail	Tractor Supply Company	40,700	2,000,000
Walgreens Hibbing, MN	Drugstore	Walgreen Co.	14,820	4,200,000
Allstate Customer Contact Center Yuma, AZ	Call Center	Allstate Insurance Company	28,800	7,686,409
Walgreens Essex, MD	Drugstore	Walgreen Co.	14,820	6,488,000
Convergys Las Cruces, NM	Call Center	Convergys Customer Management Group Inc.	45,761	8,111,260
Walgreens Bath, NY	Drugstore	Walgreen Eastern Co., Inc.	12,222	4,236,005
Walgreens Chino Valley, AZ	Drugstore	Walgreen Arizona Drug Co.	14,820	5,435,000
III Forks Dallas, TX	Restaurant	III Forks Dallas, L.P.	21,145	11,000,000
Walgreens Albany, GA	Drugstore	Walgreen Co.	14,820	4,600,000
Kohl's Grand Forks, ND	Specialty Retail	Kohl's Illinois, Inc.	68,725	8,525,000
Coral Walk Cape Coral, FL	Shopping Center	Various	94,817	27,000,000
LA Fitness Brooklyn Park, MN	Fitness and Health	L.A. Fitness International, LLC	45,000	10,450,000
Market Pointe Papillion, NE	Shopping Center	Various	254,125	25,500,000
PetSmart Distribution Center McCarran, NV	Distribution Center	Petsmart, Inc.	872,710	51,525,000
Cumming Town Center Cumming, GA	Shopping Center	Various	310,192	58,381,303
Walgreens Rome, NY	Drugstore	Walgreen Co.	13,770	4,477,727
LA Fitness Matteson, IL	Fitness and Health	L.A. Fitness International, LLC	45,000	10,089,000
Walgreens Columbus, MS	Drugstore	Walgreen Co.	14,450	4,420,000
Weston Shops Weston, FL	Shopping Center	Various	30,420	16,400,000
Jo-Ann Fabrics Alpharetta, GA	Specialty Retail	FCA of Ohio, Inc.	38,418	6,441,000
LA Fitness Greenwood, IN	Fitness and Health		45,000	10,605,000

			LA Fitness International, LLC		
PetSmart	Chattanooga, TN	Specialty Retail	Petsmart, Inc.	26,040	4,815,000
PetSmart FL	Daytona Beach,	Specialty Retail	Petsmart, Inc.	26,194	5,333,000
PetSmart VA	Fredericksburg,	Specialty Retail	Petsmart, Inc.	26,051	5,199,000
Ferguson Portfolio (1)	Various	Specialty Retail	Ferguson Enterprises, Inc.	1,111,843	86,793,249
Home Depot CO	Lakewood,	Home Improvement	Home Depot U.S.A, Inc.	102,000(6)	11,300,000
Walgreens	Mobile, AL	Drugstore	Walgreen Co.	13,650	5,415,000
Aaron Rents Portfolio Various (2)		Specialty Retail	Aaron Rents, Inc.	259,185	32,675,202
		Home Improvement	Lowe s Home Centers, Inc.	131,798(6)	7,037,037
Lowe s	Chester, NY				
HH Gregg	Grove City, OH	Specialty Retail	Gregg Appliances, Inc.	30,167	5,902,000
BJ s Wholesale Club Lauderdale, FL	Ft.	Warehouse Club	BJ s Wholesale Club, Inc.	119,598	28,272,857
HH Gregg	Mt. Juliet, TN	Specialty Retail	Gregg Appliances, Inc.	30,000	6,346,000
Winter Garden Village Winter Garden, FL		Shopping Center	Various	758,988(5)	180,351,286

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Property Description	Type	Tenant	Rentable	
			Square Feet	Purchase Price
Payless ShoeSource Columbia, SC (3)	Specialty Retail	Payless ShoeSource Inc.	5,534	\$ 1,400,000
Walgreens Jacksonville, FL (3)	Drugstore	Walgreen Co.	15,120	5,050,000
CVS Hamilton, OH (3)	Drugstore	CVS Corporation	11,180	3,600,000
Walgreens Akron, OH (3)	Drugstore	Walgreen Co.	13,500	2,820,000
Walgreens Seattle, WA (3)	Drugstore	Walgreen Co.	14,410	6,770,000
Walgreens LaMarque, TX (3)	Drugstore	Walgreen Co.	15,120	4,510,000
CVS Mechanicville, NY (3)	Drugstore	CVS Albany, L.L.C.	10,125	2,600,000
Office Depot Laurel, MS (3)	Office Supply	Office Depot, Inc.	20,515	2,650,000
Home Depot Colma, CA (3)(4)	Home Improvement	Home Depot U.S.A., Inc.	99,970	39,310,000
Walgreens Saginaw, MI (3)	Drugstore	Walgreen Co.	15,120	4,200,000
Walgreens Tulsa, OK (3)	Drugstore	Walgreen Co.	13,000	2,190,000
Walgreens Broken Arrow, OK (3)	Drugstore	Walgreen Co.	13,000	2,100,000
Office Depot London, KY (3)	Office Supply	Office Depot, Inc.	20,468	3,500,000
Best Buy Las Cruces, NM (4)	Electronics Retail	Best Buy Stores, L.P.	30,000	6,100,000
Staples Angola, IN (4)	Office Supply	Staples, Inc.	24,049	3,200,000
TJ Maxx Staunton, VA (4)	Specialty Retail	The TJX Companies, Inc.	78,823	4,300,000
AT&T Wireless Santa Clara, CA (4)	Communications	AT&T Wireless Services, Inc.	33,257	10,200,000
Walgreens Tulsa, OK (4)	Drugstore	Walgreen Co.	13,500	2,950,000
Walgreens Crossville, TN (4)	Drugstore	Walgreen Co.	15,070	4,450,000
CVS Columbia, TN (Nashville) (4)	Drugstore	Revco Discount Drug Centers, Inc.	10,715	2,400,000
CVS Columbia, TN (James Campbell) (4)	Drugstore	Revco Discount Drug Centers, Inc.	10,759	2,600,000
Walgreens Newton, IA (4)	Drugstore	Walgreen Co.	15,047	4,330,000
FedEx Huntsville, AL	Distribution	FedEx Freight East, Inc.	56,360	10,947,787
FedEx Baton Rouge, LA	Distribution	FedEx Freight East, Inc.	29,400	8,998,880
CVS Atlanta, GA	Drugstore	Big B Drugs, Inc.	12,013	3,841,000
Tractor Supply Baldwinsville, NY	Specialty Retail	Tractor Supply Company	24,727	3,402,120
			5,324,876	\$ 826,992,122

(1)

The Ferguson Portfolio consists of seven single-tenant retail properties and one single-tenant commercial property located in various states, which were purchased under a sale-lease back agreement and the properties are subject to eight separate lease agreements.

(2) The Aaron Rents Portfolio consists of 25 single-tenant retail properties located in various states, which were purchased under a sale-lease back agreement and the properties are subject to a master lease agreement.

(3) Property was acquired from Cole Credit Property Fund LP, an affiliate of our advisor. The Company's board of directors, including all of the independent directors, not otherwise

interested in the transaction, approved the transaction as being fair and reasonable to the Company, at a price in excess of the cost to Cole Credit Property Fund LP. Substantial justification exists for such excess as such excess is reasonable and the costs of the interest did not exceed its current fair market value as determined by an independent appraiser approved by the Company's independent directors.

- (4) Property was acquired from Cole Credit Property Fund II LP, an affiliate of our advisor. The Company's board of directors, including all of the independent directors, not otherwise interested in the transaction, approved the transaction as being fair and reasonable to the Company, at a price in excess

of the cost to
Cole Credit
Property Fund II
LP. Substantial
justification
exists for such
excess as such
excess is
reasonable and
the costs of the
interest did not
exceed its
current fair
market value as
determined by
an independent
appraiser
approved by the
Company's
independent
directors.

- (5) Rentable square feet includes approximately 145,000 square feet accounted for under 13 ground leases.
- (6) Square feet accounted for under a ground lease.

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The following information supplements the section of our prospectus captioned "Investment Objectives and Policies Real Property Investments" beginning on page 87 of the prospectus:

Real Property Investments

We engage in the acquisition and ownership of commercial properties throughout the United States. We invest primarily in income-generating retail, office and distribution properties, net leased to investment grade and other creditworthy tenants.

As of October 27, 2008, we, through separate wholly-owned limited liability companies, have acquired a 100% fee simple interest in 471 properties consisting of approximately 17.8 million gross rentable square feet of commercial space located in 45 states and the U.S. Virgin Islands. The properties were generally acquired through the use of mortgage notes payable and proceeds from our ongoing public offering of our common stock.

The following table summarizes properties acquired between April 30, 2008, the date of our prospectus, and October 27, 2008 in order of acquisition date:

Property	Date Acquired	Year Built	Purchase Price	Fees Paid to Sponsor (1)	Initial Yield (2)	Physical Occupancy
Walgreens Elmira, NY	May 1, 2008	2007	\$ 6,076,000	\$ 121,520	6.50%	100%
CVS Onley, VA	May 8, 2008	2007	5,486,000	109,720	6.75%	100%
Tractor Supply Carroll, OH	May 8, 2008	1976	2,000,000	40,000	8.24%	100%
Walgreens Hibbing, MN	May 14, 2008	2007	4,200,000	84,000	6.60%	100%
Allstate Customer Contact Center Yuma, AZ	May 22, 2008	2008	7,686,409	153,728	7.49%	100%
Walgreens Essex, MD	May 30, 2008	2007	6,488,000	129,760	6.55%	100%
Convergys Las Cruces, NM	June 2, 2008	1983	8,111,260	162,225	8.95%	100%
Walgreens Bath, NY	June 2, 2008	2008	4,236,005	84,721	6.61%	100%
Walgreens Chino Valley, AZ	June 2, 2008	2006	5,435,000	108,700	6.53%	100%
III Forks Dallas, TX	June 5, 2008	1998	11,000,000	220,000	8.50%	100%
Walgreens Albany, GA	June 11, 2008	2008	4,600,000	92,000	6.65%	100%
Kohl's Grand Forks, ND	June 11, 2008	2006	8,525,000	170,500	6.71%	100%
Coral Walk Cape Coral, FL	June 12, 2008	2007	27,000,000	540,000	7.20%	100%
LA Fitness Brooklyn Park, MN	June 17, 2008	2008	10,450,000	209,000	7.75%	100%
Market Pointe Papillion, NE	June 20, 2008	2006	25,500,000	510,000	6.66%	98%
PetSmart Distribution Center McCarran, NV	July 2, 2008	2008	51,525,000	1,030,500	6.72%	100%
Cumming Town Center Cumming, GA	July 11, 2008	2007	58,381,303	1,167,626	7.21%	95%
Walgreens Rome, NY	July 15, 2008	2007	4,477,727	89,555	6.70%	100%
LA Fitness Matteson, IL	July 16, 2008	2007	10,089,000	201,780	7.85%	100%
Walgreens Columbus, MS	July 24, 2008	2004	4,420,000	88,400	6.78%	100%
Weston Shops Weston, FL	July 30, 2008	2007	16,400,000	328,000	7.28%	100%
Jo-Ann Fabrics Alpharetta, GA	August 5, 2008	2000	6,441,000	128,820	7.96%	100%
LA Fitness Greenwood, IN	August 5, 2008	2008	10,605,000	212,100	7.85%	100%
PetSmart Chattanooga, TN	August 5, 2008	1996	4,815,000	96,300	7.16%	100%
PetSmart Daytona Beach, FL	August 5, 2008	1996	5,333,000	106,660	6.74%	100%
PetSmart Fredericksburg, VA	August 5, 2008	1997	5,199,000	103,980	7.29%	100%
Ferguson Portfolio Various	August 21, 2008	Various	86,793,249	1,735,865	7.43%	100%
Home Depot Lakewood, CO	August 27, 2008	2006	11,300,000	226,000	6.86%	100%

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Walgreens	Mobile, AL	August 28, 2008	2007	5,415,000	108,300	6.60%	100%
Aaron's Rents Portfolio	Various	September 15, 2008	Various	32,675,202	653,504	7.50%	100%
Lowe's	Chester, NY	September 19, 2008	2008	7,037,037	140,741	6.75%	100%
HH Gregg	Grove City, OH	September 17, 2008	2008	5,902,000	118,040	7.82%	100%

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Property	Date Acquired	Year Built	Purchase Price	Fees Paid to Sponsor (1)	Initial Yield (2)	Physical Occupancy
BJ's Wholesale Club Ft. Lauderdale, FL	September 23, 2008	2007	\$ 28,272,857	\$ 565,457	7.00%	100%
HH Gregg Mt. Juliet, TN	September 23, 2008	2008	6,346,000	126,920	7.80%	100%
Winter Garden Village Winter Garden, FL	September 26, 2008	2007	180,351,286	4,664,026	7.39%	99.1%
Payless Shoe Source Columbia, SC	September 30, 2008	1998	1,400,000	28,000	9.88%	100%
Walgreens Jacksonville, FL	September 30, 2008	2000	5,050,000	101,000	7.05%	100%
CVS Hamilton, OH	September 30, 2008	1999	3,600,000	72,000	7.28%	100%
Walgreens Akron, OH	September 30, 2008	1994	2,820,000	56,400	7.99%	100%
Walgreens Seattle, WA	September 30, 2008	2002	6,770,000	135,400	6.75%	100%
Walgreens LaMarque, TX	September 30, 2008	2000	4,510,000	90,200	7.07%	100%
CVS Mechanicville, NY	September 30, 2008	1998	2,600,000	52,000	7.27%	100%
Office Depot Laurel, MS	September 30, 2008	2002	2,650,000	53,000	7.55%	100%
Home Depot Colma, CA	September 30, 2008	1995	39,310,000	786,200	6.39%	100%
Walgreens Saginaw, MI	September 30, 2008	2001	4,200,000	84,000	7.57%	100%
Walgreens Tulsa, OK	September 30, 2008	1993	2,190,000	43,800	8.01%	100%
Walgreens Broken Arrow, OK	September 30, 2008	1993	2,100,000	42,000	7.74%	100%
Office Depot London, KY	September 30, 2008	2001	3,500,000	70,000	7.57%	100%
Best Buy Las Cruces, NM	September 30, 2008	2002	6,100,000	160,090	7.94%	100%
Staples Angola, IN	September 30, 2008	1999	3,200,000	83,990	7.74%	100%
TJ Maxx Staunton, VA	September 30, 2008	1988	4,300,000	117,160	9.62%	100%
AT&T Wireless Santa Clara, CA	September 30, 2008	2002	10,200,000	264,320	6.56%	100%
Walgreens Tulsa, OK	September 30, 2008	1994	2,950,000	78,260	7.73%	100%
Walgreens Crossville, TN	September 30, 2008	2001	4,450,000	116,530	7.28%	100%
		1998	2,400,000	65,150	8.15%	100%

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CVS Columbia, TN (Nashville)	September 30, 2008						
CVS Columbia, TN (James Campbell)	September 30, 2008	1998	2,600,000	69,350	7.01%	100%	
Walgreens Newton, IA	September 30, 2008	2000	4,330,000	86,600	7.51%	100%	
FedEx Huntsville, AL	September 30, 2008	2008	10,947,787	218,955	7.50%	100%	
FedEx Baton Rouge, LA	October 3, 2008	2008	8,998,880	179,978	7.52%	100%	
CVS Atlanta, GA	October 7, 2008	2006	3,841,000	76,820	7.25%	100%	
Tractor Supply Baldwinsville, NY	October 15, 2008	2005	3,402,120	68,042	7.45%	100%	
			\$ 826,992,122	\$ 17,827,693			

(1) Fees paid to sponsor include payments made to an affiliate of our advisor for acquisition fees in connection with the property acquisition and payments to our advisor for finance coordination fees for services in connection with the origination or assumption of debt financing obtained to acquire the respective property, where applicable. For more detailed information on fees paid to affiliates of our sponsor, see the section captioned Management

Compensation beginning on page 62 of the prospectus.

- (2) Initial yield is calculated as the annual rental income for the in place leases at the respective property divided by the property purchase price, exclusive of closing costs and fees paid to sponsor.

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The following table sets forth the principal provisions of the lease term for the major tenants at the properties listed above:

Property	Number of Tenants	Major Tenants*	% of Total Square Feet		Renewal Options**	Current Annual Base Rent	Base Rent per Square Foot	Lease Term ***	
			Leased	Leased				Beginning	To
Walgreens Elmira, NY	1	Walgreen Eastern Co., Inc.	14,820	100%	10/5 yr.	\$ 395,000	\$ 26.65	5/1/2008	1/31/2033(2)
CVS Onley, VA	1	CVS of Virginia, Inc.	13,225	100%	4/5 yr.	370,300	28.00	5/8/2008	1/31/2033
Tractor Supply Company Carroll, OH	1	Tractor Supply Company	40,700	100%	1/5 yr.	164,835	4.05	5/8/2008	12/31/2011
Walgreens Hibbing, MN	1	Walgreen Co.	14,820	100%	10/5 yr. 2/3 yr.	175,010 277,250	4.30 18.71	1/1/2012 5/14/2008	12/31/2016 4/30/2032(2)
Allstate Customer Contact Center Yuma, AZ	1	Allstate Insurance Company	28,800	100%	1/5 yr.	575,712(1)	19.99	5/22/2008	4/30/2018
Walgreens Essex, MD	1	Walgreen Co.	14,820	100%	10/5 yr.	425,000	28.68	5/30/2008	4/30/2032(2)
Convergys Las Cruces, NM	1	Convergys Customer Management Group Inc.	45,761	100%	2/5 yr.	726,227(1)	15.87	6/2/2008	3/31/2018
Walgreens Bath, NY	1	Walgreen Eastern Co., Inc.	12,222	100%	10/5 yr.	280,000	22.91	6/2/2008	4/30/2033(2)
Walgreens Chino Valley, AZ	1	Walgreen Arizona Drug Co.	14,820	100%	10/5 yr.	355,000	23.95	6/2/2008	7/31/2032(2)
III Forks Dallas, TX	1	III Forks Dallas, L.P.	21,145	100%	5/5 yr.	935,000(3)	44.22	6/5/2008	6/30/2025
Walgreens Albany, GA	1	Walgreen Co.	14,820	100%	10/5 yr.	306,000	20.65	6/11/2008	2/28/2033(2)
Kohl's Grand Forks, ND	1	Kohl's Illinois, Inc.	68,725	100%	8/5 yr.	572,450	8.33	6/11/2008	9/30/2016
Coral Walk Cape Coral, FL	16	TSA Stores, Inc.	40,228	42%	4/5 yr.	601,073 623,534	8.75 15.50	10/1/2016 6/12/2008	9/30/2026 1/31/2013

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						663,762	16.50	2/1/2013	1/31/2018
		Staples the Office Superstore East, Inc.	20,388	22%	4/5 yr.	305,820	15.00	6/12/2008	12/31/2017
LA Fitness Brooklyn Park, MN	1	L.A. Fitness International, LLC	45,000	100%	3/5 yr.	810,000(4)	18.00	6/17/2008	6/30/2023
Market Pointe Papillion, NE	11	Lowe s Home Centers, Inc.	138,134	54%	5/5 yr.	600,000	4.34	6/20/2008	10/9/2016
						660,000	4.78	10/10/2016	10/9/2026
		Kohl s Department Stores, Inc.	88,248	35%	5/5 yr.	595,674	6.75	6/20/2008	1/31/2027
PetSmart Distribution Center McCarran, NV	1	PetSmart Inc.	872,710	100%	3/5 yr.	3,462,157(5)	3.97	7/2/2008	3/31/2023
Cumming Town Center Cumming, GA	26	Kingswere Furniture LLC	53,667	17%	4/5 yr.	751,338	14.00	7/11/2008	3/14/2018
		The TJX Companies, Inc.	52,000	17%	4/5 yr.	465,400	8.95	7/11/2008	10/31/2012
						491,400	9.45	11/1/2012	10/31/2017
		Dick s Sporting Goods, Inc.	45,000	15%	4/5 yr.	585,000	13.00	7/11/2008	1/31/2013
						607,500	13.50	2/1/2013	1/31/2018
		Best Buy Stores, L.P.	30,000	10%	4/5 yr.	435,000	14.50	7/11/2008	1/31/2018

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Property	Number of Tenants	Major Tenants*	Total	% of Total	Renewal Options**	Current Annual	Base Rent	Lease Term***	
			Square Feet Leased	Square Feet Leased		Base Rent	Square Foot	Beginning	To
Walgreens Rome, NY	1	Walgreen Co.	13,770	100%	10/5 yr.	\$ 300,000	\$ 21.79	7/15/2008	1/31/2033(2)
LA Fitness Matteson, IL	1	L.A. Fitness International, LLC	45,000	100%	3/5 yr.	792,000	17.60	7/16/2008	5/31/2023
Walgreens Columbus, MS	1	Walgreen Co.	14,450	100%	10/5 yr.	299,850	20.75	7/24/2008	7/31/2029(2)
Weston Shops Weston, FL	8	Walgreen Co.	14,820	49%	10/5 yr.	533,000	35.96	7/30/2008	6/30/2031
		Mayor s Jewelers of Florida, Inc.	4,000	13%	2/5 yr.	232,000	58.00	7/30/2008	7/31/2012
		Mattress Giant Corporation	3,600	12%	2/5 yr.	256,000	64.00	8/1/2012	7/31/2017
						126,000	35.00	7/30/2008	4/30/2013
o-Ann Fabrics Alpharetta, GA	1	FCA of Ohio, Inc.	38,418	100%	3/5 yr.	141,120	39.20	5/1/2013	4/30/2015
						512,880	13.35	8/5/2008	1/31/2011
LA Fitness Greenwood, IN	1	LA Fitness International, LLC	45,000	100%	3/5 yr.	532,089	13.85	2/1/2011	1/31/2016
PetSmart Chattanooga, TN	1	Petsmart, Inc.	26,040	100%	3/5 yr.	832,500(4)	18.50	8/5/2008	5/31/2023
PetSmart Daytona Beach, FL	1	Petsmart, Inc.	26,194	100%	3/5 yr.	344,665(6)	13.24	8/5/2008	12/31/2021
PetSmart Fredericksburg, VA	1	Petsmart, Inc.	26,051	100%	3/5 yr.	359,664(6)	13.73	8/5/2008	12/31/2021
Ferguson Portfolio Various	1	Ferguson Enterprises, Inc.	1,111,843	100%	4/5 yr.	378,797(6)	14.54	8/5/2008	12/31/2021
Home Depot Lakewood, CO	1	Home Depot U.S.A, Inc.	102,000	100%	11/5 yr.	6,446,258(7)	5.80	8/21/2008	8/30/2023
Walgreens Mobile, AL	1	Walgreens	13,650	100%	10/5 yr.	775,000	7.60	8/27/2008	1/31/2032
Aaron s Rents Portfolio Various	1	Aaron s Rents, Inc.	259,382	100%	3/5yr	357,596	26.20	8/28/2008	10/31/2032(2)
						2,450,640(8)	9.45	9/15/2008	9/30/2023

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Lowe's Chester, NY	1	Lowe's Home Centers, Inc.	131,798	100%	8/5 yr.	475,000	3.60	9/19/2008	8/31/2033
Gregg Grove City, OH	1	Gregg Appliances, Inc.	30,167	100%	4/5 yr.	461,555	15.30	9/17/2008	2/28/2023
BJ's Wholesale Club- Ft. Lauderdale, FL	1	BJ's Wholesale Club, Inc.	119,598	100%	4/5 yr.	1,979,100(9)	16.55	9/23/2008	11/17/2027
Gregg Mt. Juliet, TN	1	Gregg Appliances, Inc.	30,000	100%	4/5 yr.	495,000	16.50	9/23/2008	8/31/2018
Winter Garden Village Winter Garden, FL	82	Beall's Department Stores, Inc.	80,000(13)	10.5%	5/5 yr.	525,000 320,000	17.50 4.00	9/1/2018 9/26/2008	8/31/2023 4/30/2023
Payless Shoe Source Columbia, SC	1	Payless ShoeSource Inc.	5,534	100%	3/5 yr.	138,367	25.00	9/30/2008	11/30/2008
Walgreens Jacksonville, FL	1	Walgreen Co.	15,120	100%	4/10 yr.	152,204 356,000	27.50 23.54	12/1/2008 9/30/2008	11/30/2013 9/30/2020(2)
CVS Hamilton, OH	1	CVS Corporation	11,180	100%	6/5 yr.	262,145	23.45	9/30/2008	2/24/2019
Walgreens Akron, OH	1	Walgreen Co.	13,500	100%	3/10 yr.	225,453	16.70	9/30/2008	7/31/2014(2)
Walgreens Seattle, WA	1	Walgreen Co.	14,410	100%	4/10 yr.	457,000	31.71	9/30/2008	11/30/2022(2)
Walgreens LaMarque, TX	1	Walgreen Co.	15,120	100%	4/10 yr.	319,000	21.10	9/30/2008	6/30/2020(2)
CVS Mechanicville, NY	1	CVS Albany, L.L.C.	10,125	100%	4/5 yr.	188,933(10)	18.66	9/30/2008	1/31/2018

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Property	Number	Major Tenants*	% of Total		Renewal Options**	Current Annual Base Rent	Base Rent per Square Foot	Lease Term***	
			Square Feet Leased	Square Feet Leased				Beginning	To
Office Depot Laurel, MS	1	Office Depot, Inc.	20,515	100%	4/5 yr.	\$ 200,021	\$ 9.75	9/30/2008	10/31/2017
Home Depot Colma, CA	1	Home Depot U.S.A., Inc.	99,970	100%	4/5 yr.	2,512,750(11)	25.14	9/30/2008	1/31/2016
Walgreens Saginaw, MI	1	Walgreen Co.	15,120	100%	4/10 yr.	318,000	21.03	9/30/2008	4/30/2021(2)
Walgreens Tulsa, OK	1	Walgreen Co.	13,000	100%	3/10 yr.	175,500	13.50	9/30/2008	12/31/2013(2)
Walgreens Broken Arrow, OK	1	Walgreen Co.	13,000	100%	3/10 yr.	162,500	12.50	9/30/2008	10/31/2013(2)
Office Depot London, KY	1	Office Depot, Inc.	20,468	100%	4/5 yr.	265,061	12.95	9/30/2008	9/30/2016
Best Buy Las Cruces, NM	1	Best Buy Stores, L.P.	30,000	100%	3/5 yr.	484,500	16.15	9/30/2008	1/31/2013
Staples Angola, IN	1	Staples, Inc.	24,049	100%	4/5 yr.	247,705	10.30	9/30/2008	2/28/2015
TJ Maxx Staunton, VA	1	The TJX Companies, Inc.	78,823	100%	4/5 yr.	413,821	5.25	9/30/2008	10/31/2012
AT&T Wireless Santa Clara, CA	1	AT&T Wireless Services, Inc.	33,257	100%	3/5 yr.	668,928	20.11	9/30/2008	6/8/2013
Walgreens Tulsa, OK	1	Walgreen Co.	13,500	100%	3/10 yr.	691,152 228,150	20.78 16.90	6/9/2013 9/30/2008	6/8/2018 8/31/2014(2)
Walgreens Crossville, TN	1	Walgreen Co.	15,070	100%	4/10 yr.	324,000	21.50	9/30/2008	3/31/2021(2)
CVS Columbia, TN	1	Revco Discount Drug Centers, Inc.	10,715	100%	4/5 yr.	195,677	18.26	9/30/2008	11/30/2017
CVS Columbia, TN	1	Revco Discount Drug Centers, Inc.	10,759	100%	4/5 yr.	182,274	16.94	9/30/2008	11/30/2017
Walgreens Newton, IA	1	Walgreen Co.	15,047	100%	4/10 yr.	325,000	21.60	9/30/2008	2/28/2021(2)
FedEx Huntsville, AL	1	FedEx Freight East, Inc.	56,360	100%	2/5 yr.	821,084	14.57	9/30/2008	7/10/2018
						903,192	16.03	7/11/2018	7/31/2023

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FedEx Rouge, LA	Baton	1	FedEx Freight East, Inc.	29,400	100%	2/5 yr.	676,848	23.02	10/3/2008	7/22/2018
							744,468	25.32	7/23/2018	7/31/2023
CVS GA	Atlanta,	1	Big B Drugs, Inc.	12,013	100%	6/5 yr	278,479	23.18	10/7/2008	1/31/2033
Tractor Supply NY	Baldwinsville,	1	Tractor Supply Company	24,727	100%	3/5 yr.	253,452(12)	10.25	10/15/2008	9/30/2020

* Major tenants include those tenants that occupy greater than 10.0% of the rentable square feet of their respective property.

** Represents option renewal period / term of each option.

*** Represents lease term beginning with purchase date.

(1) The initial annual base rent under the lease increases each year by 2.0% of the then current annual base rent. For the purposes of this presentation, the individual rental escalations are not displayed in the table.

(2) Walgreens has the right, at its election, to terminate the lease effective as of the last day of the initial

lease term, or effective as of the last day of any month thereafter.

- (3) The initial annual base rent under the lease increases each year by 1.5% of the then current annual base rent. For the purposes of this presentation, the individual rental escalations are not displayed in the table.

- (4) The initial annual base rent under the lease, as displayed in the table above, increases every five years by the lessor of the cumulative percentage increase in the Consumer Price Index over the preceding five year period or 10.0% of the then current annual base rent. For the purposes of this presentation, the individual rental escalations are not displayed in the table.

- (5) The initial annual base rent under the lease increases every

five years by 10.0% of the then current annual base rent. For the purposes of this presentation, the individual rental escalations are not displayed in the table.

(6) The initial annual base rent under the lease increases every five years by 3.0% of the then current annual base rent. For the purposes of this presentation, the individual rental escalations are not displayed in the table.

(7) The lease consists of seven single tenant retail properties and one single tenant commercial property, which are subject to a

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master lease. The initial annual base rent under the lease increases every five years by 7.5% of the then current annual base rent. For purposes of this presentation, the individual rental escalations are not displayed in the table.

- (8) The lease consists of 25 single tenant retail properties, which are subject to a master lease. The initial annual base rent under the lease increases every five years by 2.5% of the then current annual base rent. For purposes of this presentation, the individual rental escalations are not displayed in the table.
- (9) The initial annual base rent under the lease increases November 17, 2017 and November 17, 2022 by the lesser of three times the Consumer Price Index or 5%.
- (10) The initial annual base rent under the lease increases each year by 8.0% of the then current annual base rent. For the purposes of this

presentation, the individual rental escalations are not displayed in the table.

(11) The initial annual base rent under the lease increases every five years by the percentage of the increase, if any, in the United States Bureau of Labor statistics Consumer Price Index for All Items All Urban Consumers for San Francisco-Alameda, California.

(12) The initial annual base rent under the lease increases every five years by 10.0% of the then current annual base rent. For the purposes of this presentation, the individual rental escalations are not displayed in the table.

(13) Total square feet leased is accounted for as a ground lease.

Cole Realty Advisors has the sole and exclusive right to manage, operate, lease and supervise the overall maintenance of the properties listed above and currently receives a property management fee of 2.0% of the monthly gross revenues from our properties. In accordance with the property management agreement, we may pay Cole Realty Advisors (i) up to 2.0% of gross revenues from our single tenant properties and (ii) up to 4.0% of gross revenues from our multi tenant properties. We currently have no plan for any renovations, improvements or development of the properties listed above and we believe the properties are adequately insured.

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These acquisitions were funded by net proceeds from our follow-on offering, borrowings from our Credit Facility, available cash and the following mortgage notes. In connection with the property acquisitions noted above we incurred or assumed the following mortgage notes:

Property	Fixed Rate	Fixed	Maturity	Variable	Variable	Maturity	Total Loan
	Loan	Interest		Rate			
	Amount	Rate	Date	Amount	Rate	Date	Outstanding
Walgreens Elmira, NY	\$	N/A	N/A	\$ 3,835,614(1)	LIBOR + 2.0%	9/5/2010	\$ 3,835,614
CVS Onley, VA	3,328,988(1)	5.87%	9/30/2010		NA	N/A	3,328,988
Tractor Supply Carroll, OH	1,213,630(1)	5.87%	9/30/2010		NA	N/A	1,213,630
Walgreens Hibbing, MN	2,548,624(1)	5.87%	9/30/2010		NA	N/A	2,548,624
Allstate Customer Contact Center Yuma, AZ		N/A	N/A	4,687,201(1)	LIBOR + 2.0%	9/5/2010	4,687,201
Walgreens Essex, MD	3,937,017(1)	5.87%	9/30/2010		NA	N/A	3,937,017
Convergys Las Cruces, NM	4,569,318(1)	5.87%	9/30/2010		NA	N/A	4,569,318
Walgreens Bath, NY	2,590,065(1)	5.87%	9/30/2010		NA	N/A	2,590,065
Walgreens Chino Valley, AZ	3,298,040(1)	5.87%	9/30/2010		NA	N/A	3,298,040
Three Forks Dallas, TX		N/A	N/A	6,675,228(1)	LIBOR + 2.5%	9/2/2011	6,675,228
Walgreens Albany, GA		N/A	N/A	2,791,459(1)	LIBOR + 2.5%	9/2/2011	2,791,459
Kohl's Grand Forks, ND	5,173,099(1)	5.87%	9/30/2010		NA	N/A	5,173,099
LA Fitness Brooklyn Park, MN	6,341,219(1)	5.87%	9/30/2010		NA	N/A	6,341,219
Cumming Town Center Cumming, GA	33,700,000(1)	6.10%	10/1/2015		N/A	N/A	33,700,000
Walgreens Rome, NY		N/A	N/A	2,758,358(1)	LIBOR + 2.5%	9/2/2011	2,758,358
LA Fitness Matteson, IL		N/A	N/A	6,122,398(1)	LIBOR + 2.5%	9/2/2011	6,122,398
Walgreens Columbus, MS		N/A	N/A	2,730,775(1)	LIBOR + 2.5%	9/2/2011	2,730,775
Home Depot Lakewood, CO	8,350,000	5.80%	8/10/2031		NA	N/A	8,350,000

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Payless Shoe Source							
Columbia, SC	860,000	4.29%	12/11/2008		N/A	N/A	860,000
Walgreens							
Jacksonville, FL	2,510,750	4.29%	12/11/2008		N/A	N/A	2,510,750
CVS Hamilton, OH	1,787,500	4.29%	12/11/2008		N/A	N/A	1,787,500
Walgreens					LIBOR		
Akron, OH		N/A	N/A	1,900,000	+ 2.0%	6/6/2009	1,900,000
Walgreens							
Seattle, WA	3,349,500	4.29%	12/11/2008		N/A	N/A	3,349,500
Walgreens							
LaMarque, TX	2,277,000	4.29%	12/11/2008		N/A	N/A	2,277,000
CVS							
Mechanicville, NY	1,290,000	4.29%	12/11/2008		N/A	N/A	1,290,000
Office Depot							
Laurel, MS	1,270,000	4.29%	12/11/2008		N/A	N/A	1,270,000
Home Depot							
Colma, CA	21,613,000	4.80%	4/11/2009		N/A	N/A	21,613,000
Walgreens							
Saginaw, MI	2,282,500	4.29%	12/11/2008		N/A	N/A	2,282,500
Walgreens							
Tulsa, OK	1,215,500	4.29%	12/11/2008		N/A	N/A	1,215,500
Walgreens							
Broken Arrow, OK	1,127,500	4.29%	12/11/2008		N/A	N/A	1,127,500
Office Depot							
London, KY	1,680,000	4.29%	12/11/2008		N/A	N/A	1,680,000
Best Buy Las Cruces, NM	3,809,000	4.46%	5/11/2011		N/A	N/A	3,809,000
Staples Angola, IN	1,999,000	4.46%	5/11/2011		N/A	N/A	1,999,000
TJ Maxx							
Staunton, VA	3,116,000	4.46%	5/11/2011		N/A	N/A	3,116,000
AT&T Wireless							
Santa Clara, CA	6,032,000	4.46%	5/11/2011		N/A	N/A	6,032,000
Walgreens							
Tulsa, OK	1,926,000	4.46%	5/11/2011		N/A	N/A	1,926,000
Walgreens							
Crossville, TN	2,753,000	4.46%	5/11/2011		N/A	N/A	2,753,000
CVS Columbia, TN (Nashville)	1,715,000	6.44%	6/11/2011		N/A	N/A	1,715,000
CVS Columbia, TN (James Campbell)	1,735,000	6.44%	6/11/2011		N/A	N/A	1,735,000
Walgreens							
Newton, IA	2,393,000	5.06%	10/11/2009		N/A	N/A	2,393,000
Winter Garden							
Winter Garden, FL	105,700,000	6.10%	10/1/2015		N/A	N/A	105,700,000

Tractor Supply Baldwinsville, NY	2,200,000	6.00%	12/1/2025	N/A	N/A	2,200,000
	\$ 249,691,250			\$ 31,501,033		\$ 281,192,283

(1) Mortgage note
incurred
subsequent to
purchase date.

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In addition, we incurred mortgage notes payable, secured by properties purchased prior to April 30, 2008, the date of our prospectus, totaling approximately \$67.4 million, of which approximately \$27.0 million is fixed rate debt (the Fixed Rate Debt) which bears interest at 6.80% per annum and matures August 2018, and of which approximately \$40.4 million is variable rate debt (the Variable Rate Debt). Approximately \$27.5 million of the Variable Rate Debt bears interest at the one-month LIBOR rate plus 200 basis points, not to exceed 7.0% pursuant to a rate cap agreement, and matures in September 2010. Approximately \$12.9 million of the Variable Rate Debt bears interest at the one-month LIBOR rate plus 250 basis points and matures in September 2011. The Fixed Rate Debt is secured by the PB Albuquerque property, the PB Arlington Heights property, the PB Colorado Springs property, the PB Fort Meyers property, the PB Nashua property, the PB New Hartford property, the PB Redlands property, the PB San Antonio property, and the PB Tampa property. The Variable Rate Debt is secured by the BJ Haverhill property, the TS Clovis property, the WG Batesville property, the WG Oneida property, the WG Brentwood property, the WG Harriman property, the WG Olivette Property, the WG Columbia property, the WG Beverly Hills Property and the WG Waco Property.

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For federal income tax purposes, the depreciable basis in the properties noted above is approximately \$661.6 million in total. When we calculate depreciation expense for tax purposes, we will use the straight-line method. We depreciate buildings and improvements based upon estimated useful lives of 40 years and the lesser of the useful life or lease term, respectively. The preliminary depreciable basis in the properties noted above is estimated as follows:

Property	Depreciable Tax Basis
Walgreens Elmira, NY	\$ 4,860,800
CVS Onley, VA	4,388,800
Tractor Supply Carroll, OH	1,600,000
Walgreens Hibbing, MN	3,360,000
Allstate Customer Contact Center Yuma, AZ	6,149,127
Walgreens Essex, MD	5,190,400
Convergys Las Cruces, NM	6,489,008
Walgreens Bath, NY	3,388,804
Walgreens Chino Valley, AZ	4,348,000
III Forks Dallas, TX	8,800,000
Walgreens Albany, GA	3,680,000
Kohl's Grand Forks, ND	6,820,000
Coral Walk Cape Coral, FL	21,600,000
LA Fitness Brooklyn Park, MN	8,360,000
Market Pointe Papillion, NE	20,400,000
PetSmart Distribution Center McCarran, NV	41,220,000
Cumming Town Center Cumming, GA	46,705,042
Walgreens Rome, NY	3,582,182
LA Fitness Matteson, IL	8,071,200
Walgreens Columbus, MS	3,536,000
Weston Shops Weston, FL	13,120,000
Jo-Ann Fabrics Alpharetta, GA	5,152,800
LA Fitness Greenwood, IN	8,484,000
PetSmart Chattanooga, TN	3,852,000
PetSmart Daytona Beach, FL	4,266,400
PetSmart Fredericksburg, VA	4,159,200
Ferguson Portfolio Various	69,434,599
Home Depot Lakewood, CO	9,040,000
Walgreens Mobile, AL	4,332,000
Aaron's Rents Portfolio Various	26,140,161
Lowe's Chester, NY	5,629,630
HH Gregg Grove City, OH	4,721,600
BJ's Wholesale Club Ft. Lauderdale, FL	22,618,285
HH Gregg Mt. Juliet, TN	5,076,800
Winter Garden Village Winter Garden, FL	144,281,029
Payless Shoe Source Columbia, SC	1,120,000
Walgreens Jacksonville, FL	4,040,000
CVS Hamilton, OH	2,880,000
Walgreens Akron, OH	2,256,000
Walgreens Seattle, WA	5,416,000
Walgreens LaMarque, TX	3,608,000

CVS Mechanicville, NY

2,080,000

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Property	Depreciable Tax Basis
Office Depot Laurel, MS	\$ 2,120,000
Home Depot Colma, CA	31,448,000
Walgreens Saginaw, MI	3,360,000
Walgreens Tulsa, OK	1,752,000
Walgreens Broken Arrow, OK	1,680,000
Office Depot London, KY	2,800,000
Best Buy Las Cruces, NM	4,880,000
Staples Angola, IN	2,560,000
TJ Maxx Staunton, VA	3,440,000
AT&T Wireless Santa Clara, CA	8,160,000
Walgreens Tulsa, OK	2,360,000
Walgreens Crossville, TN	3,560,000
CVS Columbia, TN	1,920,000
CVS Columbia, TN	2,080,000
Walgreens Newton, IA	3,464,000
FedEx Huntsville, AL	8,758,230
FedEx Baton Rouge, LA	7,199,104
CVS Atlanta, GA	3,072,800
Tractor Supply Baldwinsville, NY	2,721,696
	\$ 661,593,697

Table of Contents**Tenant Lease Expirations**

The following table sets forth, as of October 27, 2008, lease expirations of our properties, including the properties described above, for each of the next ten years assuming no renewal options are exercised. For purposes of the table, the total annual base rent column represents annualized base rent, based on rent in effect on January 1 of the respective year, for each lease that expires during the respective year.

Year Ending December 31,	Number of Leases Expiring	Approx. Square Feet Expiring	Total Annual Base Rent	% of Total Annual Base Rent
2008	3	15,431	\$ 169,911	<1%
2009	15	94,263	1,149,627	1%
2010	21	119,467	1,702,743	1%
2011	16	60,216	1,013,272	1%
2012	41	292,666	2,683,436	1%
2013	61	547,307	5,093,760	3%
2014	16	302,736	3,461,001	2%
2015	19	1,216,192	8,748,656	5%
2016	36	1,784,836	14,989,415	9%
2017	56	1,742,755	15,432,561	9%
2018	73	1,319,782	11,920,949	7%
	357	7,495,651	\$ 66,365,331	39%

Other Investments

On September 17, 2008, we purchased commercial mortgage backed securities, class A-J certificates of the LB-UBS Commercial Mortgage Trust 2007 C2 (the UBS Certificates) with a face amount of \$35.2 million at a discounted price of approximately \$26.3 million. The UBS Certificates are rated AAA by Standard & Poor's Ratings Services and AAA by Fitch Ratings with a coupon rate of 5.562% per year and are secured by a diversified pool of commercial mortgage loans secured by commercial real estate. JP Morgan Chase Bank, N.A. provided 30-day repurchase financing at settlement in the amount of approximately \$17.4 million, with an interest rate of 3.50%. We paid Cole Realty Advisors, an affiliate of our advisor, an acquisition fee of approximately \$525,000, or 2% of the net settlement price.

On October 20, 2008, we purchased commercial mortgage backed securities, class A3 certificates of the JPMCC 08-C2 (the JPM Certificates) with a face amount of \$18.5 million at a discounted price of approximately \$15.1 million. The Certificates are rated Aaa by Moody's Ratings Services and AAA by Fitch Ratings with a coupon rate of 6.288% per year and are secured by a diversified pool of commercial mortgage loans secured by commercial real estate. JP Morgan Chase Bank, N.A. provided 60-day repurchase financing at settlement in the amount of approximately \$10.6 million, with an interest rate of 5.16%. We paid Cole Realty Advisors, an affiliate of our advisor, an acquisition fee of approximately \$302,000, or 2% of the net settlement price.

Table of Contents**Potential Property Investments**

Our advisor has identified certain properties as potential suitable investments for us. The acquisition of each such property is subject to a number of conditions. A significant condition to acquiring any one of these potential acquisitions is our ability to raise sufficient proceeds in this offering to pay all or a portion of the purchase price. An additional condition to acquiring these properties may be our securing debt financing to pay the balance of the purchase price. Such financing may not be available on acceptable terms or at all.

Our evaluation of a property as a potential acquisition, including the appropriate purchase price, will include our consideration of a property condition report; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators.

We will decide whether to acquire each property generally based upon:

satisfaction of the conditions to the acquisition contained in the respective contract;

no material adverse change occurring relating to the properties, the tenant or in the local economic conditions;

our receipt of sufficient net proceeds from the offering of our common stock to the public and financing proceeds to make this acquisition; and

our receipt of satisfactory due diligence information including the appraisal, environmental reports and tenant and lease information.

Other properties may be identified in the future that we may acquire prior to or instead of these properties. Due to the considerable conditions to the consummation of the acquisition of these properties, we cannot make any assurances that the closing of these acquisitions are probable. The properties currently identified are as follows:

Property	Expected Acquisition Date	Seller (1)	Approximate Purchase Price (2)	Approximate Compensation to Sponsor (3)
LA Fitness McDonough, GA	October 2008	Shoppes At Henry Crossing, LLC	\$ 9,563,750	\$ 191,275
BE Aerospace Winston Salem, NC	October 2008	Bellevue Acquisitions, LLC	5,527,000	110,540
Walgreens Evansville, IN	October 2008	Hogan Holdings 22, LLC	5,032,000	100,640
Church s Chicken Portfolio - Various	October 2008	Fri Chkn Holding, LLC	132,000,000	3,345,160
			\$ 152,122,750	\$ 3,747,615

(1) Seller is an unaffiliated third party.

(2) Approximate purchase price does not include acquisition costs, which we expect to be approximately 3.0% of the contract purchase price, which include acquisition fees described in note 3 below.

(3) Amounts include acquisition fees payable to an affiliate of our advisor for acquisition fees in connection with the property acquisition.

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Each potential property acquisition is subject to net lease(s), pursuant to which the tenant(s) are required to pay substantially all operating expenses and capital expenditures in addition to base rent.

Property		Major Tenants*	Guarantor	Total Square Feet Leased	% of Total Square Feet Leased
LA Fitness	McDonough, GA	L.A. Fitness International, LLC	N/A	45,000	100%
BE Aerospace	Winston Salem, NC	BE Aerospace, Inc.	N/A	89,600	100%
Walgreens	Evansville, IN	Walgreen Co.	N/A	14,820	100%
Church's Chicken	Portfolio Various	Cajun Operating Company	N/A	244,075	100%

* Major tenants are those tenants that occupy greater than 10.0% of the rentable square of their respective property.

The table below provides leasing information for the major tenants at each respective property:

Property	Number of Tenants	Major Tenants*	Renewal Options**	Current Annual Base Rent	Base Rent per Square foot	Lease Term	
						Beginning	To
LA Fitness McDonough, GA	1	L.A. Fitness International, LLC	3/5 yr.	765,000(1)	17.00	7/21/2008	7/31/2023
BE Aerospace Winston Salem, NC	1	BE Aerospace, Inc.	2/5 yr.	425,600(2)	4.75	8/22/2008	8/31/2018
Walgreens Evansville, IN	1	Walgreen Co.	10/5 yr.	352,300	23.77	6/25/2007	6/30/2032
Church's Chicken Portfolio Various	1	Cajun Operating Company	2/10 yr.	11,596,080	47.51	4/12/2005	12/27/2024

* Major tenants include those tenants that occupy greater than 10.0% of the rentable square feet of their respective property.

** Represents option renewal period / term of each option.

(1) The initial annual base rent under the lease, as displayed in the table above, increases every five years by the lesser of the cumulative percentage increase in the Consumer Price Index over the preceding five year period or 10.0% of the then current annual base rent. For the purposes of this presentation, the individual rental escalations are not displayed in the table.

(2) On January 1, 2010 and on each January 1 thereafter during the lease term, base rent increases 2.75% of the then current annual base rent.

We expect to purchase each property with proceeds from our ongoing public offering of common stock, potential borrowings from our line of credit and available cash.

We believe that each of our properties is adequately covered by insurance and we intend to obtain adequate insurance coverage for all future properties that we acquire.

Table of Contents**Selected Financial Data**

The following data supplements, and should be read in conjunction, with the section of our prospectus captioned *Selected Financial Data* beginning on page 127 of the prospectus.

The selected financial data presented below has been derived from our consolidated financial statements for the three and six months ended June 30, 2008 and year ended December 31, 2007:

Balance Sheet Data:	June 30, 2008	December 31, 2007
Total real estate assets, net	\$2,236,692,426	\$1,794,352,512
Investment in mortgages receivable, net	\$ 86,117,652	\$ 87,099,624
Cash and cash equivalents	\$ 43,801,769	\$ 43,517,178
Restricted cash	\$ 8,347,978	\$ 14,032,616
Total assets	\$2,408,702,420	\$1,967,697,834
Mortgage notes payable	\$1,038,583,645	\$1,055,681,538
Escrowed investor proceeds	\$ 2,796,522	\$ 12,737,969
Stockholders' equity	\$1,192,256,063	\$ 781,086,865

	Three Months Ended	Six Months Ended	Year Ended December 31, 2007
Operating Data:	June 30, 2008	June 30, 2008	
Total revenue	\$ 44,108,126	\$ 84,788,387	\$ 89,842,150
General and administrative	\$ 1,110,673	\$ 2,079,890	\$ 2,011,322
Property operating expenses	\$ 3,439,305	\$ 6,140,183	\$ 6,466,677
Property and asset management fees	\$ 2,046,127	\$ 3,954,929	\$ 4,184,271
Depreciation and amortization	\$ 14,119,950	\$ 27,487,653	\$ 30,482,273
Impairment of real estate assets	\$	\$ 3,550,000	\$ 5,400,000
Operating income	\$ 23,392,071	\$ 41,575,732	\$ 41,297,607
Interest expense	\$ 16,608,453	\$ 34,569,901	\$ 39,075,748
Net income	\$ 7,047,454	\$ 7,634,107	\$ 4,480,017
Funds from operations (1)	\$ 21,167,404	\$ 38,671,760	\$ 40,362,290
Net operating income (2)	\$ 37,561,822	\$ 72,559,669	\$ 79,616,322
Per share data:			
Net income basic and diluted	\$ 0.05	\$ 0.06	\$ 0.07
Weighted average dividends declared	\$ 0.17	\$ 0.35	\$ 0.68
Weighted average shares outstanding (basic)	130,357,008	117,448,582	60,929,996
Weighted average shares outstanding (diluted)	130,360,091	117,451,552	60,931,316

	Six Months Ended	Year Ended December 31, 2007
Cash Flow Data:	June 30, 2008	
Cash flows provided by operations	\$ 38,783,625	\$ 43,366,041
Cash flows used in investing activities	\$(405,737,744)	\$(1,364,777,444)
Cash flows provided by financing activities	\$ 367,238,710	\$ 1,327,362,091

(1) See
Management's
Discussion and
Analysis of
Financial

Condition and
Results of
Operations
Funds From
Operations
beginning on
page 137 of the
prospectus for
information
regarding why
we present
funds from
operations and
for a
reconciliation of
this non-GAAP
financial
measure to net
income.

- (2) See table below
for a
reconciliation of
this non-GAAP
financial
measure to net
income.

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The following table presents the historic net operating income derived from our investments in real estate assets for the three and six months ended June 30, 2008 and the year ended December 31, 2007.

	Three Months Ended	Six Months Ended	Year Ended December 31,
	June 30, 2008	June 30, 2008	2007
Rental revenue (1)	\$ 41,724,904	\$ 80,116,370	\$ 87,652,801
Property operating expenses (2)	4,163,082	7,556,701	8,036,479
Net operating income	\$ 37,561,822	\$ 87,673,071	\$ 79,616,322

(1) Rental revenue includes adjustments as defined by GAAP such as straight-line rental revenue, tenant reimbursements and adjustments for the value of above and below market lease amortization.

(2) The primary property operating expense items are property management fees, repairs and maintenance, property taxes, and insurance. Property operating expenses exclude depreciation, amortization, general and administrative expenses, interest expense

and asset
management
fees.

We consider net operating income (NOI), to be an appropriate supplemental performance measure, because NOI reflects the operating performance of our real estate assets and excludes certain items that are not considered to be controllable in connection with management of each property such as depreciation and amortization, general and administrative expenses and interest expense.

NOI is a non-GAAP financial measure and does not represent net income as defined by GAAP. Net income as defined by GAAP is the most relevant measure in determining our operating performance because NOI includes adjustments that investors may deem subjective, such as adding back expenses such as interest expense, depreciation and amortization. Accordingly, NOI should not be considered as an alternative to net income as an indicator of our operating performance.

Our reconciliation of NOI to reported net income is presented in the following table for the periods ended as indicated:

	Three Months Ended	Six Months Ended	Year Ended December 31,
	June 30, 2008	June 30, 2008	2007
Net operating income	\$ 37,561,822	\$ 72,559,669	\$ 79,616,322
Earned income from direct financing leases	611,456	1,117,755	1,075,412
Interest income on mortgage notes receivable	1,771,766	3,554,262	1,113,937
General and administrative	(1,110,673)	(2,079,890)	(2,011,322)
Asset management fees	(1,322,350)	(2,538,411)	(2,614,469)
Depreciation	(9,259,374)	(17,992,484)	(20,460,219)
Amortization	(4,860,576)	(9,495,169)	(10,022,054)
Impairment or real estate assets		(3,550,000)	(5,400,000)
Interest income	263,836	628,276	2,258,158
Interest expense	(16,608,453)	(34,569,901)	(39,075,748)
Net income	\$ 7,047,454	\$ 7,634,107	\$ 4,480,017

Table of Contents**Portfolio Information**

The following data supplements, and should be read in conjunction with the section of our prospectus captioned *Management's Discussion and Analysis of Financial Condition and Results of Operations - Portfolio Information* beginning on page 136 of the prospectus.

Real Estate Portfolio

As of June 30, 2008, we owned 394 properties located in 45 states and the U.S. Virgin Islands, the gross rentable space of which was approximately 99% leased with an average lease term remaining of approximately 12.8 years. Of the leases related to these properties, 13 were classified as direct financing leases. As of June 30, 2008, the average base rent per square foot of our total real estate portfolio was \$12.08 per square foot.

As of June 30, 2008, our five highest geographic concentrations were as follows:

Location	Total Number of Properties	Rentable Square Feet	2008 Annualized Gross Base Rents	Percentage of 2008 Annualized Gross Base Rent
Texas	43	3,177,031	\$ 24,687,240	16%
Illinois	17	1,602,529	18,366,036	12%
Ohio	56	525,545	10,416,118	7%
Georgia	30	493,376	8,250,617	5%
Missouri	17	504,663	8,012,079	5%
	163	6,303,144	\$ 69,732,090	45%

As of June 30, 2008, our five highest tenant industry concentrations were as follows:

Industry	Total Number of Leases	Rentable Square Feet	2008 Annualized Gross Base Rent	Percentage of 2008 Annualized Gross Base Rent
Drugstore	77	1,028,282	\$ 22,422,057	14%
Specialty retail	115	1,670,448	17,936,443	11%
Sporting goods	17	2,238,954	15,352,758	10%
Convenience stores	84	277,478	12,563,148	8%
Restaurant	57	334,488	12,030,976	8%
	350	5,549,650	\$ 80,305,382	51%

As of June 30, 2008, our five highest tenant concentrations were as follows:

Tenant	Total Number of Leases	2008 Annualized Gross Base Rent	Percentage of 2008 Annualized Gross Base Rent
---------------	---------------------------------------	--	--

Walgreens drug store	40	\$	12,293,934	8%
Academy Sports sporting goods	9		11,578,577	7%
Circle K convenience store	83		11,550,030	7%
Station Casinos gaming	1		5,921,959	4%
Applebee s restaurant	3		5,397,224	3%
	136	\$	46,741,724	29%

Mortgage Notes Receivable Portfolio

As of June 30, 2008, the Company owned 69 mortgage notes receivable aggregating approximately \$86.1 million, secured by 23 restaurant properties leased to Cracker Barrel Old Country Store, 20 restaurant properties leased to KFC, and 26 retail properties leased to O Reilly Auto Parts. The mortgage notes receivable mature on various dates from August 2020 to January 2021. Interest and principal is due each month at interest rates ranging from 8.60% to 10.47% per annum, with a weighted average interest rate of 9.87%.

Table of Contents**Mortgage Notes Payable**

As of June 30, 2008, we had 173 mortgage notes payable totaling approximately \$1.0 billion. Of the total mortgage notes payable, we had approximately \$961.3 million of fixed rate debt (the Fixed Rate Debt), with a weighted average interest rate of 5.85%. We also had approximately \$77.3 million of variable rate debt (the Variable Rate Debt), which bears interest at variable rates equal to the one-month LIBOR rate plus 150 to 195 basis points. We had no outstanding amounts under our credit facility at June 30, 2008. See Borrowing Policies above for a description of our credit facility terms.

Distribution Policy and Distributions

The following data supplements, and should be read in conjunction, with the section of our prospectus captions Description of Shares Distribution Policy and Distributions beginning on page 168 of the prospectus.

Quarter Ended	Distributions Declared	Distributions Paid (a)	Distributions declared, per common share	Funds from operations	Funds from operations per share	Cash flow from operating activities	Cash flow from operating activities per share
September 30, 2007	12,050,997	10,842,997	0.18	11,767,682	0.17	11,877,218	0.17
December 31, 2007	15,109,245	13,947,563	0.18	13,995,806	0.16	15,344,009	0.18
March 31, 2008	18,196,163	16,967,965	0.17	17,504,356	0.17	18,890,398	0.18
June 30, 2008	22,680,941	21,331,114	0.17	21,167,404	0.16	19,893,227	0.15

(a) Distributions paid includes cash distributions paid to investors and common stock issued under our distribution reinvestment plan (the DRIP).

We intend to continue paying regular monthly cash distributions to our stockholders. For the period from January 1, 2006 through June 30, 2008, we paid cash distributions to our stockholders aggregating approximately \$38.2 million and issued approximately \$44.9 million of common stock under the DRIP. All of these distributions were funded with cash provided by our operating activities. For the period beginning January 1, 2008 and ending June 30, 2008, we paid cash distributions of approximately \$17.2 million and issued approximately \$21.1 million of common stock under the DRIP, all of which was funded with cash provided by our operating activities. For the period beginning January 1, 2007 and ending December 31, 2007, we paid cash distributions of approximately \$17.4 million and issued approximately \$20.3 million of common stock under the DRIP, all of which was funded with cash provided by our operating activities. For the period beginning January 1, 2006 and ending December 31, 2006, we paid cash distributions of approximately \$3.6 million and issued approximately \$3.5 million of common stock under the DRIP, all of which was funded with cash provided by our operating activities. During the period from April 1, 2008 through September 30, 2008, our board of directors declared daily distributions of \$0.00191257 per share for stockholders of record as of the close of business on each day during the period. Distributions at this rate are

equivalent to a 7.0% annualized yield on a share purchased for \$10.00.

Table of Contents**Compensation Paid to Cole Advisors II and its Affiliates**

The following data supplements, and should be read in conjunction with the section of our prospectus captioned *Management Compensation* beginning on page 62 of the prospectus.

The following table summarizes the cumulative compensation, fees and reimbursements we have paid to Cole Advisors II and its affiliates related to the offering stage.

	As of June 30, 2008	As of December 31, 2007
Offering Stage:		
Selling commissions	\$96,951,729	\$ 62,908,152
Selling commissions reallocated	\$96,513,332	\$ 62,908,152
Dealer manager fee	\$25,406,786	\$ 15,568,311
Dealer manager fee reallocated	\$ 7,302,609	\$ 4,510,647
Other organization and offering expenses	\$10,884,596	\$ 8,362,087

The following table summarizes the compensation, fees and reimbursements we have paid to Cole Advisors II and its affiliates related to the operational and liquidation/listing stages during the respective periods.

	For the six months ended June 30, 2008	For the year ended December 31, 2007
Operational Stage:		
Acquisition and advisory fee	\$ 8,410,126	\$ 26,875,563
Acquisition expenses	\$	\$
Asset management fees	\$ 2,538,411	\$ 2,614,469
Property management and leasing fees	\$ 1,416,518	\$ 1,569,802
Operating expenses	\$	\$
Financing coordination fee	\$ 982,361	\$ 7,992,466

Liquidation/ Listing Stage:

Real estate commissions	\$	\$
Subordinated participation in net sale proceeds	\$	\$
Subordinated incentive listing fee	\$	\$

As of June 30, 2008, the Company had approximately \$640,000 payable to Cole Advisors II, which generally consisted of reimbursement of organization and offering costs. As of December 31, 2007, the Company had approximately \$1.5 million payable to Cole Advisors II, which generally consisted of acquisition and finance coordination fees and reimbursement of organization and offering costs.

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Incorporation by Reference

We have elected to incorporate by reference certain information into this prospectus. By incorporating by reference, we are disclosing important information to you by referring you to documents we have filed separately with the Securities and Exchange Commission, or SEC. The information incorporated by reference is deemed to be part of this prospectus, except for information incorporated by reference that is superseded by information contained in this prospectus. The following documents filed with the SEC are incorporated by reference in this prospectus (Commission File No. 333-138444) except for any document or portion thereof deemed to be furnished and not filed in accordance with SEC rules:

- (1) Annual Report on Form 10-K for the fiscal year ended December 31, 2007 filed with the SEC on March 31, 2008;
- (2) Current Report on Form 8-K filed with the SEC on April 2, 2008;
- (3) Definitive Proxy Statement filed with the SEC on April 9, 2008 in connection with our Annual Meeting of Stockholders held on May 29, 2008;
- (4) Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 filed with the SEC on May 15, 2008;
- (5) Current Report on Form 8-K filed with the SEC on May 30, 2008;
- (6) Current Report on Form 8-K filed with the SEC on June 19, 2008;
- (7) Quarterly Report on Form 10-Q for the quarter ended June 30, 2008 filed with the SEC on August 14, 2008;
and
- (8) Current Report on Form 8-K filed with the SEC on September 29, 2008.

All of the documents that we have incorporated by reference into this prospectus are available on the SEC's website, www.sec.gov. In addition, these documents can be inspected and copied at the Public Reference Room maintained by the SEC at 100 F Street, NE, Washington, D.C. 20549. Copies also can be obtained by mail from the Public Reference Room at prescribed rates. Please call the SEC at (800) SEC-0330 for further information on the operation of the Public Reference Room.

In addition, we will provide to each person, including any beneficial owner of our common stock, to whom this prospectus is delivered, a copy of any or all of the information that we have incorporated by reference into this prospectus, as supplemented, but not delivered with this prospectus. To receive a free copy of any of the documents incorporated by reference in this prospectus, other than exhibits, unless they are specifically incorporated by reference in those documents, write us at 2555 E. Camelback Rd. Ste. 400, Phoenix, Arizona, 85016, Attention: Investor Relations, or contact our offices at (866) 341-2653. The documents also may be accessed on our website at www.colecapital.com. The information relating to us contained in this prospectus does not purport to be comprehensive and should be read together with the information contained in the documents incorporated or deemed to be incorporated by reference in this prospectus.

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Sembler Portfolio Properties

Overview

On July 11, 2008 and September 26, 2008, we acquired two multi-tenant retail shopping centers (the Sembler Portfolio Properties) from an affiliate of the Sembler Company. The Sembler Portfolio Properties consist of a multi-tenant shopping center located in Cumming, Georgia, (the MT Cumming Property) and a multi-tenant shopping center located in Winter Garden, Florida (the MT Winter Garden Property). The Sembler Portfolio Properties contain approximately 1.07 million square feet of rentable space. The Sembler Portfolio Properties were constructed in 2007 and 2008, and are approximately 99% leased to 108 tenants. Pursuant to 108 net leases, the tenants are required to pay substantially all operating expenses and capital expenditures in addition to base rent.

The purchase price of the MT Cumming Property and the MT Winter Garden Property was approximately \$58.4 million and \$180.4 million, respectively, exclusive of closing costs. The MT Cumming Property and MT Winter Garden Property were purchased with proceeds from our ongoing public offering and an approximately \$139.4 million loan cross collateralized by both properties.

After reasonable inquiry, we are not aware of any material factors relating to the Sembler Portfolio Properties, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

In evaluating the Sembler Portfolio Properties as potential acquisitions and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators.

In accordance with the provisions of Rule 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission, we have included the audited Historical Summary of revenue and certain operating expenses (the Historical Summary) of the Sembler Portfolio Properties.

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INDEPENDENT AUDITORS REPORT

To the Board of Directors and Stockholders of
Cole Credit Property Trust II, Inc.
Phoenix, AZ

We have audited the accompanying Historical Summary of revenues and certain operating expenses (the Historical Summary) of the Sembler Portfolio (the Portfolio) for the year ended December 31, 2007. The Historical Summary is the responsibility of Cole Credit Property Trust II, Inc. management. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes consideration of internal control over financial reporting as it relates to the Historical Summary as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio s internal control over financial reporting as it relates to the Historical Summary. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission (for inclusion in the Registration Statement on Form S-11 of Cole Credit Property Trust II, Inc.) as discussed in Note 1 to the Historical Summary and is not intended to be a complete presentation of the Portfolio s revenues and expenses.

In our opinion, such Historical Summary presents fairly, in all material respects, the revenues and certain operating expenses discussed in Note 1 to the Historical Summary of the Portfolio for the year ended December 31, 2007, in conformity with accounting principles generally accepted in the United States of America.

/S/ DELOITTE & TOUCHE LLP
Phoenix, Arizona
October 27, 2008

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Sembler Portfolio Properties
Statements of Revenues and Certain Operating Expenses
For the Year Ended December 31, 2007 and
the Six Months Ended June 30, 2008 (Unaudited)

	Year Ended December 31, 2007	Six Months Ended June 30, 2008 (Unaudited)
Revenues:		
Rental revenue	\$ 4,816,224	\$ 9,485,754
Tenant reimbursement income	861,886	2,189,125
Total revenues	5,678,110	11,674,879
Certain Operating Expenses:		
Real estate taxes	407,512	835,606
Insurance	8,628	323,812
Other reimbursable expenses	519,969	1,018,966
Total certain operating expenses	936,109	2,178,384
Revenues in excess of certain operating expenses	\$ 4,742,001	\$ 9,496,495

See accompanying notes to statements of revenues and certain operating expenses.

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Sembler Portfolio Properties
Notes to the Statements of Revenues and Certain Operating Expenses
For the Year Ended December 31, 2007 and
the Six Months Ended June 30, 2008 (Unaudited)

1. Basis of Presentation

On July 11, 2008 and September 26, 2008, Cole Credit Property Trust II, Inc. (the Company) acquired two multi-tenant retail shopping centers containing approximately 1.07 million rentable square feet located in Georgia and Texas.

The statements of revenues and certain operating expenses (the Historical Summary) has been prepared for the purpose of complying with the provisions of Article 3-14 of Regulation S-X promulgated by the Securities and Exchange Commission (the SEC), which requires certain information with respect to real estate operations to be included with certain filings with the SEC. The Historical Summary includes the historical revenues and certain operating expenses of the Sembler Portfolio Properties, exclusive of items which may not be comparable to the proposed future operations of the Sembler Portfolio Properties. The results of the Sembler Portfolio Properties have been aggregated for purposes of the Historical Summary as the acquisitions are considered related by common commercial factors. Material amounts that would not be directly attributable to future operating results of the Sembler Portfolio Properties are excluded, and the financial statements are not intended to be a complete presentation of the Sembler Portfolio Properties revenues and expenses. Items excluded consist of management fees, legal fees, depreciation, amortization, certain non reimbursable real estate taxes, insurance and advertising, other non-operating expenses, and interest expense.

2. Significant Accounting Policies

Revenue Recognition

The leases are accounted for as operating leases and minimum rental income is recognized on a straight-line basis over the remaining term of each lease. Contingent rental income, such as percentage rents, is recognized when the specific target which triggers the contingent rental income is achieved. Tenant reimbursement revenue is recognized in the same periods in which the related expenses are incurred. Tenant reimbursement revenue includes payments from tenants as reimbursements for property taxes and other property operating expenses.

Repairs and Maintenance

Expenditures for repairs and maintenance are the responsibility of the tenant under the respective lease agreements and therefore are not included in the statements of revenues and certain expenses.

Use of Estimates

The preparation of historical summaries in conformity with generally accepted accounting principles requires the Company's management to make estimates and assumptions that affect the reported amounts of revenues and certain operating expenses during the reporting period. Actual results could differ from those estimates.

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Sembler Portfolio Properties
Notes to the Statements of Revenues and Certain Operating Expenses
For the Year Ended December 31, 2007 and
the Six Months Ended June 30, 2008 (Unaudited)

3. Leases

The leases have remaining terms of approximately four to 19 years (expiring between 2013 and 2028) and provide for minimum rentals. The tenant leases generally provide for limited increases in rent as a result of fixed increases, which are recognized on a straight-line basis over the terms of the leases. In addition, some of the tenant leases provide for the receipt of percentage rents which are recorded when earned.

The aggregate annual minimum future rental payments on the non-cancelable operating leases in effect as of December 31, 2007 are as follows:

Year ending December 31:

2008	\$ 16,510,616
2009	18,137,197
2010	18,133,486
2011	18,068,591
2012	17,923,775
Thereafter	96,084,903
 Total	 \$ 184,858,568

The above tables do not include future minimum lease payments for renewal periods or rent increases that are based on the Consumer Price Index (CPI) or future contingent rents. Payments are also exclusive of potential charges related to real estate taxes and operating cost escalations.

4. Tenant Concentration

For the year ended December 31, 2007, no single tenant accounted for more than 10% of the annual rental income for the Sembler Portfolio Properties.

5. Commitments and Contingencies***Litigation***

The Sembler Portfolio Properties may be subject to legal claims in the ordinary course of business as a property owner. The Company believes that the ultimate settlement of any potential claims will not have a material impact on the Sembler Portfolio Properties' results of operations.

Environmental Matters

In connection with the ownership and operation of real estate, the Sembler Portfolio Properties may be potentially liable for costs and damages related to environmental matters. The Sembler Portfolio Properties have not been notified by any governmental authority of any non-compliance, liability or other claim, and the Company is not aware of any other environmental condition that it believes will have a material adverse effect on the Sembler Portfolio Properties' results of operations.

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**SUMMARY FINANCIAL INFORMATION OF BUSINESSES ACQUIRED AND
PROBABLE BUSINESSES TO BE ACQUIRED
SUMMARY FINANCIAL DATA
CAJUN OPERATING COMPANY, INC.**

Series C has entered into a purchase agreement to purchase 191 properties (the Church's Chicken properties) leased to Cajun Operating Company, Inc. (Cajun Operating Company) for approximately \$132.0 million. The Church's Chicken properties consist of approximately 244,075 square feet located throughout the United States. Subject to the satisfactory completion of certain conditions to closing, we expect that Series C will assign all of its rights and obligations under the purchase agreement for the Church's Chicken properties to Cole Credit Property Trust II, Inc., prior to the closing of the transaction.

Cajun Operating Company develops, operates and franchises quick-service restaurants (QSRs), under the trade names Church's Chicken and Texas Chicken in 30 states, two United States territories and 15 foreign countries.

In evaluating the Church's Chicken properties as potential acquisitions and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including: our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to these properties, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the Church's Chicken properties are each 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, Cajun Operating Company, are more relevant to investors than the financial statements of the properties acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the properties are subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned "Investment Objectives and Policies - Real Property Investments" beginning on page 87 of the prospectus, as supplemented from time to time. As a result, pursuant to the guidance provided by the Securities and Exchange Commission, we have not provided audited statements of the properties acquired.

The following summary financial data regarding Cajun Operating Company is taken from its previously audited financial statements:

	For the Six Months Ended 7/13/2008 (unaudited)	For the Fiscal Year Ended 12/31/2007	12/31/2006	12/31/2005
		(in thousands)		
Consolidated Statements of Operations				
Revenues	\$ 156,747	\$ 273,559	\$ 280,987	\$ 271,456
Operating Income	24,682	35,426	41,603	36,151
Net Income (Loss)	2,851	(3,677)	1,833	(4,225)
	As of 7/13/2008 (unaudited)	As of the Fiscal Year Ended 12/31/2007 12/31/2006 12/31/2005 (in thousands)		
Consolidated Balance Sheets				
Total Assets	\$453,025	\$456,346	\$451,849	\$444,015

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Long-term Debt	155,637	330,393	327,538	322,222
Stockholders Equity	80,657	77,702	81,134	79,052
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Table of Contents**TRACTOR SUPPLY COMPANY**

We acquired the following properties (the Tractor Supply properties) leased to Tractor Supply Company (Tractor Supply) between April 30, 2008, the date of our prospectus, and October 27, 2008:

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Carroll, Ohio	5/8/2008	\$ 2,000,000	40,700	1976
Baldwinsville, NY	10/15/2008	3,402,120	24,727	2005
		\$ 5,402,120	65,427	

Tractor Supply currently operates more than 800 retail stores in 43 states, employs more than 11,600 and is headquartered in Brentwood, Tennessee. Tractor Supply's common stock is traded on The Nasdaq Global Select Market under the symbol TSCO.

In evaluating the Tractor Supply properties as potential acquisitions and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including: our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the Tractor Supply properties, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the Tractor Supply properties are each 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, Tractor Supply, are more relevant to investors than the financial statements of the individual property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the properties are subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to the guidance provided by the Securities and Exchange Commission, we have not provided audited statements of the property acquired.

Tractor Supply currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Tractor Supply are taken from its previously filed public reports:

	For the Six Months Ended	For the Fiscal Year Ended		
	6/28/2008	12/29/2007	12/30/2006	12/31/2005
	(unaudited)		(in thousands)	
Consolidated Statements of Operations				
Revenues	\$ 898,327	\$ 2,703,212	\$ 2,369,612	\$ 2,067,979
Operating Income (Loss)	77,126	160,041	148,020	136,444
Net Income (Loss)	47,018	96,241	91,008	85,669
	As of	As of the Fiscal Year Ended		
	6/28/2008	12/29/2007	12/30/2006	12/31/2005
	(unaudited)		(in thousands)	
Consolidated Balance Sheets				

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Total Assets	\$1,176,319	\$1,057,971	\$998,258	\$814,795
Long-term Debt	2,093	2,351	2,808	10,739
Stockholders Equity	591,690	565,337	598,904	477,698

For more detailed financial information regarding Tractor Supply, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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WALGREEN CO.**

We have acquired the following properties (the Walgreens properties) leased to, or guaranteed by, Walgreen Co. (Walgreens) between April 30, 2008, the date of our prospectus, and October 27, 2008:

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Elmira, NY	5/1/2008	\$ 6,076,000	14,820	2007
Hibbing, MN	5/14/2008	4,200,000	14,820	2007
Essex, MD	5/30/2008	6,488,000	14,820	2007
Bath, NY	6/2/2008	4,236,005	12,222	2008
Chino Valley, AZ	6/2/2008	5,435,000	14,820	2006
Albany, GA	6/11/2008	4,600,000	14,820	2008
Rome, NY	7/15/2008	4,477,727	13,770	2007
Columbus, MS	7/24/2008	4,420,000	14,450	2004
Mobile, AL	8/28/2008	5,415,000	13,650	2007
Crossville, TN (2)	9/30/2008	4,450,000	15,070	2001
Tulsa, OK (2)	9/30/2008	2,950,000	13,500	1994
Newton, IA (2)	9/30/2008	4,330,000	15,047	2000
Jacksonville, FL (1)	9/30/2008	5,050,000	15,120	2000
Akron, OH (1)	9/30/2008	2,820,000	13,500	1994
Seattle, WA (1)	9/30/2008	6,770,000	14,410	2002
LaMarque, TX (1)	9/30/2008	4,510,000	15,120	2000
Saginaw, MI (1)	9/30/2008	4,200,000	15,120	2001
Tulsa, OK (1)	9/30/2008	2,190,000	13,000	1993
Broken Arrow, OK (1)	9/30/2008	2,100,000	13,000	1993
Evansville, IN	(3)	5,032,000	14,820	2007
Total		\$ 89,749,732	285,899	

(1) Property was acquired from Cole Credit Property Fund LP, an affiliate of our advisor. Our board of directors, including all of the independent directors, approved the transaction as being fair and reasonable to us, at a price in excess of the cost to Cole

Credit Property Fund LP, but substantial justification exists for such excess, such excess is reasonable and the costs of the interest did not exceed its current fair market value as determined by an independent appraiser approved by our independent directors.

- (2) Property was acquired from Cole Credit Property Fund II LP, an affiliate of our advisor. Our board of directors, including all of the independent directors, approved the transaction as being fair and reasonable to us, at a price in excess of the cost to Cole Credit Property Fund II LP, but substantial justification exists for such excess, such excess is reasonable and the costs of the interest did not exceed its current fair market value as

determined by
an independent
appraiser
approved by our
independent
directors.

- (3) Our advisor has identified this property as a potential suitable investment for us. The acquisition of such property is subject to a number of conditions. A significant condition to acquiring any potential acquisition is our ability to raise sufficient proceeds in this offering to pay a portion of the purchase price. Such financing may not be available on acceptable terms or at all.

Walgreens operates over 6,700 stores in 49 states, the District of Columbia, and Puerto Rico. Walgreens has a Standard & Poor's credit rating of A+ and the company's stock is publicly traded on the New York Stock Exchange under the ticker symbol WAG.

In evaluating the Walgreens properties as potential acquisitions and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including: our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to these properties, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

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Because the Walgreens properties are each 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, Walgreens, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the properties are subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned "Investment Objectives and Policies - Real Property Investments" beginning on page 87 of the prospectus. As a result, pursuant to the guidance provided by the Securities and Exchange Commission, we have not provided audited statements of the properties acquired.

Walgreens currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Walgreens are taken from its previously filed public reports:

	For the Three Months Ended 5/31/2008 (unaudited)	For the Fiscal Year Ended		
		8/31/2007	8/30/2006	8/31/2005
		(in millions)		
Consolidated Statements of Operations				
Revenues	\$ 15,015.7	\$ 53,762.0	\$ 47,409.0	\$ 42,201.6
Operating Income	913.8	3,150.7	2,701.5	2,424.0
Net Income	572.3	2,041.3	1,750.6	1,559.5

	As of 5/31/2008 (unaudited)	As of the Fiscal Year Ended		
		8/31/2007	8/30/2006	8/31/2005
		(in millions)		
Consolidated Balance Sheets				
Total Assets	\$ 21,587.6	\$ 19,313.6	\$ 17,131.1	\$ 14,608.8
Long-term Debt	1,400.7	1,306.8	1,118.9	997.7
Stockholders' Equity	12,535.0	11,104.3	10,115.8	8,889.7

For more detailed financial information regarding Walgreens, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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**SUMMARY FINANCIAL DATA
KOHL'S CORPORATION**

We have acquired the following property (the KO Grand Forks property) guaranteed by Kohl's Corporation (Kohl's) between April 30, 2008, the date of our prospectus, and October 27, 2008:

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Grand Forks, ND	6/11/2008	\$8,525,000	68,725	2006

Kohl's operates over 950 retail department stores in 47 states. Kohl's has a Standard and Poor's credit rating of BBB+ and its stock is publicly traded on the New York Stock Exchange under the symbol KSS.

In evaluating the KO Grand Forks property as a potential acquisition and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including: our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the KO Grand Forks property, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the KO Grand Forks property is 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the lease guarantor, Kohl's, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the property is subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to the guidance provided by the Securities and Exchange Commission, we have not provided audited statements of the property acquired.

Kohl's currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Kohl's are taken from its previously filed public reports:

	For the Six Months Ended		For the Fiscal Year Ended	
	8/2/2008	2/2/2008	2/3/2007	1/28/2006
	(unaudited)			
Consolidated Statements of Operations				
Revenues	\$ 7,349,749	\$16,473,734	\$15,596,910	\$13,444,397
Operating Income	677,976	1,804,477	1,814,801	1,416,181
Net Income	388,970	1,083,851	1,108,681	841,960

	As of		As of the Fiscal Year Ended	
	8/2/2008	2/2/2008	2/3/2007	1/28/2006
	(unaudited)			
Consolidated Balance Sheets				
Total Assets	\$10,875,514	\$10,560,082	\$ 9,041,177	\$ 9,153,494
Long-term Debt	2,049,661	2,051,875	1,040,057	1,046,104
Stockholders' Equity	6,233,199	6,101,603	5,603,395	5,957,338

For more detailed financial information regarding Kohl's, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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CVS CORPORATION**

We acquired the following properties (the CVS properties) guaranteed by CVS Corporation, (CVS) between April 30, 2008, the date of our prospectus, and October 27, 2008:

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Onley, VA	5/8/2008	\$ 5,486,000	13,225	2007
Columbia, TN (Nashville) (2)	9/30/2008	2,400,000	10,715	1998
Columbia, TN (James Campbell) (2)	9/30/2008	2,600,000	10,759	1998
Hamilton, OH (1)	9/30/2008	3,600,000	11,180	1999
Mechanicsville, NY (1)	9/30/2008	2,600,000	10,125	1998
Atlanta, GA	10/7/2008	3,841,000	12,013	2006
Total		\$ 20,527,000	68,017	

(1) Property was acquired from Cole Credit Property Fund LP, an affiliate of our advisor. Our board of directors, including all of the independent directors, approved the transaction as being fair and reasonable to us, at a price in excess of the cost to Cole Credit Property Fund LP, but substantial justification exists for such excess, such excess is reasonable and the costs of the interest did not exceed its current fair market value as determined by

an independent appraiser approved by our independent directors.

- (2) Property was acquired from Cole Credit Property Fund II LP, an affiliate of our advisor. Our board of directors, including all of the independent directors, approved the transaction as being fair and reasonable to us, at a price in excess of the cost to Cole Credit Property Fund II LP, but substantial justification exists for such excess, such excess is reasonable and the costs of the interest did not exceed its current fair market value as determined by an independent appraiser approved by our independent directors.

CVS operates over 6,200 stores in 40 states. CVS has a Standard & Poor's credit rating of BBB+ and the company's stock is publicly traded on the New York Stock Exchange under the ticker symbol CVS.

In evaluating the CVS properties as potential acquisitions and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including: our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any

material factors relating to the CVS properties, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the CVS properties are 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the guarantor, CVS, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the property is subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to guidance provided by the Securities and Exchange Commission, we have not provided audited financial statements of the property acquired.

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CVS currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding CVS is taken from its previously filed public reports:

	For the 26 Weeks Ended 6/28/2008 (unaudited)	For the Fiscal Year Ended		
		12/29/2007	12/30/2006	12/31/2005
Consolidated Statements of Operations				
Revenues	\$ 42,466.3	\$76,329.5	\$43,821.4	\$37,006.7
Operating Income	2,848.2	4,793.3	2,441.6	2,019.5
Net Income	1,523.3	2,637.0	1,368.9	1,224.7

	As of 6/28/2008 (unaudited)	As of the Fiscal Year Ended		
		12/29/2007	12/30/2006	12/31/2005
Consolidated Balance Sheets				
Total Assets	\$ 54,467.0	\$54,721.9	\$20,574.1	\$15,283.4
Long-term Debt	9,208.3	9,207.6	3,651.5	2,368.3
Stockholders Equity	33,010.2	31,321.9	9,917.6	8,331.2

For more detailed financial information regarding CVS, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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PETSMART, INC.**

We acquired the following properties (the PetSmart properties) leased to PetSmart, Inc. (PetSmart) between April 30, 2008, the date of our prospectus, and October 27, 2008:

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
McCarran, NV	7/2/2008	\$ 51,525,000	872,710	2008
Chattanooga, TN	8/5/2008	4,815,000	26,040	1996
Daytona Beach, FL	8/5/2008	5,333,000	26,194	1996
Fredericksburg, VA	8/5/2008	5,199,000	26,051	1997
Total		\$ 66,872,000	950,995	

PetSmart operates over 1,000 stores. PetSmart has a Standard & Poor's credit rating of BB and the company's stock is publicly traded on the Nasdaq Global Select Market under the ticker symbol PETM.

In evaluating the PetSmart properties as potential acquisitions and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including: our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to these properties, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the PetSmart properties are each 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, PetSmart, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the properties are subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to the guidance provided by the Securities and Exchange Commission, we have not provided audited statements of the properties acquired.

PetSmart currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding PetSmart are taken from its previously filed public reports:

	For the 26 Weeks Ended 8/3/2008 (unaudited)	For the Fiscal Year Ended		
		2/3/2008	1/28/2007	1/29/2006
		(in thousands)		
Consolidated Statements of Operations				
Revenues	\$2,454,879	\$4,672,656	\$4,233,857	\$3,760,499
Operating Income	155,668	351,513	321,834	311,380
Net Income	78,459	258,684	185,069	182,490
	As of 8/3/2008 (unaudited)	As of the Fiscal Year Ended		
		2/3/2008	1/28/2007	1/29/2006
		(in thousands)		
Consolidated Balance Sheets				
Total Assets	\$2,288,750	\$2,167,257	\$2,053,477	\$1,863,691

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Long-term Debt	546,965	508,765	431,334	351,564
Stockholders' Equity	1,020,516	986,597	1,000,894	940,750

For more detailed financial information regarding PetSmart, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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THE HOME DEPOT, INC.**

We acquired the following properties (the Home Depot properties) leased to Home Depot USA, Inc., a wholly-owned subsidiary of The Home Depot, Inc. (Home Depot) between April 30, 2008, the date of our prospectus, and October 27, 2008:

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Lakewood, CO	8/27/2008	\$ 11,300,000	102,000	2006
Colma, CA (1)	9/30/2008	39,310,000	99,970	1995
		\$ 50,610,000	201,970	

(1) Property was acquired from Cole Credit Property Fund LP and Cole Credit Property Fund II LP, affiliates of our advisor. Our board of directors, including all of the independent directors, approved the transaction as being fair and reasonable to us, at a price in excess of the cost to Cole Credit Property Fund LP and Cole Credit Property Fund II LP, but substantial justification exists for such excess, such excess is reasonable and the costs of the interest did not exceed its

current fair
market value as
determined by
an independent
appraiser
approved by our
independent
directors.

Home Depot operates as the world's largest home improvement retailer. As of the end of the second quarter of fiscal 2008, Home Depot operated 2,257 stores. Home Depot has a Standard & Poor's credit rating of BBB+ and its stock is publicly traded on the New York Stock Exchange under the ticker symbol HD.

In evaluating the Home Depot properties as a potential acquisition and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the Home Depot properties other than those discussed above that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the Home Depot properties are each 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, Home Depot, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the properties are subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned "Investment Objectives and Policies - Real Property Investments" beginning on page 87 of the prospectus. As a result, pursuant to the guidance provided by the Securities and Exchange Commission, we have not provided audited statements of the property acquired.

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Home Depot currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Home Depot are taken from its previously filed public reports:

	For the Six Months Ended 8/3/2008 (unaudited)	For the Fiscal Year Ended		
		2/3/2008	1/28/2007	1/29/2006
(in millions)				
Consolidated Statements of Operations				
Revenues	\$ 38,897	\$77,349	\$79,022	\$77,019
Operating Income	2,770	7,242	8,866	9,047
Net Income	1,558	4,395	5,761	5,838

	As of 8/3/2008 (unaudited)	As of the Fiscal Year Ended		
		2/3/2008	1/28/2007	1/29/2006
(in millions)				
Consolidated Balance Sheets				
Total Assets	\$45,099	\$44,324	\$52,263	\$44,405
Long-term Debt	11,366	11,383	11,643	2,672
Stockholders Equity	18,649	17,714	25,030	26,909

For more detailed financial information regarding Home Depot please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov> .

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**SUMMARY FINANCIAL DATA
LOWE'S COMPANIES, INC.**

We acquired the following property (LO Chester property) guaranteed by Lowe's Companies, Inc. (Lowe's) between April 30, 2008, the date of our prospectus, and October 27, 2008:

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Chester, NY	9/19/2008	\$7,037,037	131,798	2008

Lowe's operates over 1,500 retail home improvement stores across the United States and Canada. Lowe's has a Standard & Poor's Credit Rating of A+ and its stock is publicly traded on the New York Stock Exchange under the ticker symbol LOW.

In evaluating the LO Chester Property as a potential acquisition and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the LO Chester Property other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the LO Chester property is 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the guarantor, Lowe's, are more relevant to investors than the financial statements of the individual property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the property is subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to guidance provided by the Securities and Exchange Commission, we have not provided audited financial statements of the properties acquired.

Lowe's currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Lowe's are taken from its previously filed public reports:

	For the Six Months Ended 8/1/2008 (unaudited)	For the Fiscal Year Ended		
		2/1/2008	2/2/2007	2/3/2006
		(in millions)		
Consolidated Statements of Operations				
Revenues	\$ 26,519	\$48,283	\$46,927	\$43,243
Operating Income	3,372	6,071	6,314	5,634
Net Income	1,545	2,809	3,105	2,765

	As of 8/1/2008 (unaudited)	As of the Fiscal Year Ended		
		2/1/2008	2/2/2007	2/3/2006
		(in millions)		
Consolidated Balance Sheets				
Total Assets	\$32,549	\$30,869	\$27,767	\$24,639
Long-term Debt	5,050	5,576	4,325	3,499
Stockholders' Equity	17,506	16,098	15,725	14,296

For more detailed financial information regarding Lowe's, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

Table of Contents**SUMMARY FINANCIAL DATA
OFFICE DEPOT, INC.**

We acquired the following properties (the Office Depot properties) leased to, or guaranteed by, Office Depot, Inc. (Office Depot) between April 30, 2008, the date of our prospectus, and October 27, 2008:

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Laurel, MS (1)	9/30/2008	\$ 2,650,000	20,515	2002
London, KY (1)	9/30/2008	3,500,000	20,468	2001
Total		\$ 6,150,000	40,983	

- (1) Property was acquired from Cole Credit Property Fund LP, an affiliate of our advisor. Our board of directors, including all of the independent directors, approved the transaction as being fair and reasonable to us, at a price in excess of the cost to Cole Credit Property Fund LP, but substantial justification exists for such excess, such excess is reasonable and the costs of the interest did not exceed its current fair market value as determined by an independent appraiser approved by our independent

directors.

Office Depot is a global supplier of office products and services. Office Depot operates over 1,200 stores in the United States and Canada. Office Depot has a Standard & Poor's credit rating of BB+ and its stock is publicly traded on the New York Stock Exchange under the ticker symbol ODP.

In evaluating the Office Depot properties as potential acquisitions and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the Office Depot properties other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the Office Depot properties are 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, Office Depot, are more relevant to investors than the financial statements of the individual property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the properties are subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to guidance provided by the Securities and Exchange Commission, we have not provided audited financial statements of the properties acquired.

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Office Depot currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Office Depot are taken from its previously filed public reports:

	For the Six Months Ended 6/28/2008 (unaudited)	12/29/2007	For the Fiscal Year Ended 12/30/2006 (in thousands)	12/31/2005
Consolidated Statements of Operations				
Revenues	\$7,567,090	\$ 15,527,537	\$ 15,010,781	\$ 14,278,944
Operating Income	103,668	483,601	713,187	348,042
Net Income	66,771	395,615	503,471	273,792
	As of 6/28/2008 (unaudited)	12/29/2007	As of the Fiscal Year Ended 12/30/2006 (in thousands)	12/31/2005
Consolidated Balance Sheets				
Total Assets	\$7,318,382	\$ 7,256,540	\$ 6,557,438	\$ 6,098,525
Long-term Debt	615,653	607,462	570,752	569,098
Stockholders' Equity	3,261,794	3,083,844	2,597,447	2,739,221

For more detailed financial information regarding Office Depot, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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**SUMMARY FINANCIAL DATA
STAPLES, INC.**

We acquired the following property (the ST Angola Property) leased to Staples the Office Superstore East, Inc., a wholly owned subsidiary of Staples, Inc. (Staples) between April 30, 2008, the date of our prospectus, and October 27, 2008:

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Angola, IN (1)	9/30/2008	\$3,200,000	24,049	1999

(1) Property was acquired from Cole Credit Property Fund II LP, an affiliate of our advisor. Our board of directors, including all of the independent directors, approved the transaction as being fair and reasonable to us, at a price in excess of the cost to Cole Credit Property Fund II LP, but substantial justification exists for such excess, such excess is reasonable and the costs of the interest did not exceed its current fair market value as determined by an independent appraiser approved by our independent directors.

Staples currently operates more than 2,000 stores worldwide and is headquartered in Naperville, Illinois. Staples has an S&P credit rating of BBB and its common stock is traded on The Nasdaq Global Select Market under the

symbol SPLS.

In evaluating the ST Angola Property as a potential acquisition and determining the appropriate amount of consideration to be paid for our interest therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the ST Angola Property other than those discussed above that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the ST Angola Property is 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, Staples, are more relevant to investors than the financial statements of the properties acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the properties are subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned "Investment Objectives and Policies - Real Property Investments" beginning on page 87 of the prospectus. As a result, pursuant to the guidance provided by the SEC, we have not provided audited statements of the properties acquired.

Staples currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Staples are taken from its previously filed public reports:

	For the 26 Weeks Ended 8/2/2008 (unaudited)	For the Fiscal Year Ended		
		2/2/2008	2/3/2007	1/28/2006
(in thousands)				
Consolidated Statements of Operations				
Revenues	\$9,959,274	\$19,372,682	\$18,160,789	\$16,078,852
Operating Income	567,381	1,548,249	1,463,069	1,234,081
Net Income	362,515	995,670	973,677	784,117
	As of 8/2/2008 (unaudited)	As of the Fiscal Year Ended		
		2/2/2008	2/3/2007	1/28/2006
(in thousands)				
Consolidated Balance Sheets				
Total Assets	\$15,208,744	\$9,036,344	\$8,397,265	\$7,732,720
Long-term Debt	864,843	342,169	316,465	527,606
Stockholders' Equity	5,940,873	5,718,007	5,021,665	4,481,601

For more detailed financial information regarding Staples, please refer to its financial statements, which are publicly available with the SEC at <http://www.sec.gov>.

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BEST BUY CO., INC.**

We acquired the following property (the BB Las Cruces Property) leased to Best Buy Co., Inc. (Best Buy) between April 30, 2008, the date of our prospectus, and October 27, 2008:

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Las Cruces, NM (1)	9/30/08	\$6,100,000	30,000	2002

(1) Property was acquired from Cole Credit Property Fund II LP, an affiliate of our advisor. Our board of directors, including all of the independent directors, approved the transaction as being fair and reasonable to us, at a price in excess of the cost to Cole Credit Property Fund II LP, but substantial justification exists for such excess, such excess is reasonable and the costs of the interest did not exceed its current fair market value as determined by an independent appraiser approved by our independent directors.

Best Buy is a specialty retailer of consumer electronics, appliances and related services, and operates approximately 950 stores. Best Buy has a Standard & Poor's credit rating of BBB and the company's stock is publicly traded on the New York Stock Exchange under the ticker symbol BBY.

In evaluating the BB Las Cruces Property as a potential acquisition and determining the appropriate amount of consideration to be paid for our interest therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the BB Las Cruces Property other than those discussed above that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the BB Las Cruces Property is 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the tenant, Best Buy, are more relevant to investors than the financial statements of the individual property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the property is subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned *Investment Objectives and Policies Real Property Investments* beginning on page 87 of the prospectus. As a result, pursuant to guidance provided by the Securities and Exchange Commission, we have not provided audited financial statements of the property acquired.

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Best Buy currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Best Buy are taken from its previously filed public reports:

	For the Six Months Ended 8/30/2008 (unaudited)	For the Fiscal Year Ended		
		3/1/2008	3/3/2007	2/25/2006
(in millions)				
Consolidated Statements of Operations				
Revenues	\$ 18,791	\$40,023	\$35,934	\$30,848
Operating Income	616	2,161	1,999	1,644
Net Income	381	1,407	1,377	1,140

	As of 8/30/2008 (unaudited)	As of the Fiscal Year Ended		
		3/1/2008	3/3/2007	2/25/2006
(in millions)				
Consolidated Balance Sheets				
Total Assets	\$17,522	\$12,758	\$13,570	\$11,864
Long-term Debt	1,136	627	590	178
Stockholders Equity	4,752	4,484	6,201	5,257

For more detailed financial information regarding Best Buy, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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AT&T INC.**

We acquired the following property (the AT Santa Clara Property) leased to AT&T Wireless Services, Inc. Corporation., (AT&T), which is a wholly-owned subsidiary of AT&T, Inc between April 30, 2008, the date of our prospectus, and October 27, 2008:

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Santa Clara, CA (1)	(1) 9/30/2008	\$ 10,200,000	33,257	2002

(1) Property was acquired from Cole Credit Property Fund II LP, an affiliate of our advisor. Our board of directors, including all of the independent directors, approved the transaction as being fair and reasonable to us, at a price in excess of the cost to Cole Credit Property Fund II LP, but substantial justification exists for such excess, such excess is reasonable and the costs of the interest did not exceed its current fair market value as determined by an independent appraiser approved by our independent directors.

AT&T has a Standard & Poor's credit rating of A and the company's stock is publicly traded on the New York Stock Exchange under the ticker symbol T.

In evaluating the AT Santa Clara Property as a potential acquisition and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the AT Santa Clara Property, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the AT Santa Clara Property is 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the lessee, AT&T, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the property is subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned *Investment Objectives and Policies Real Property Investments* beginning on page 87 of the prospectus. As a result, pursuant to guidance provided by the Securities and Exchange Commission, we have not provided audited financial statements of the properties acquired.

AT&T currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding AT&T is taken from its previously filed public reports:

	For the Six Months Ended June 30, 2008 (unaudited)	For the Fiscal Year Ended		
		12/31/2007	12/31/2006 (in millions)	12/31/2005
Consolidated Statements of Operations				
Revenues	\$ 61,610	\$ 118,928	\$ 63,055	\$ 43,764
Operating Income	12,547	20,404	10,288	6,168
Net Income	7,233	11,951	7,356	4,786
	As of June 30, 2008 (unaudited)	As of the Fiscal Year Ended		
		12/31/2007	12/31/2006 (in millions)	12/31/2005
Consolidated Balance Sheets				
Total Assets	\$ 284,508	\$ 275,644	\$ 270,634	\$ 145,632
Long-term Debt	63,675	57,255	50,063	26,115
Stockholders' Equity	111,937	115,367	115,540	54,690

For more detailed financial information regarding AT&T, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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PAYLESS SHOESOURCE, INC.**

We acquired the following property (the PL Columbia Property) leased to Payless ShoeSource Inc., (Payless), which is a wholly-owned subsidiary of Collective Brands, Inc (Collective Brands) between April 30, 2008, the date of our prospectus, and October 27, 2008:

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Columbia, SC (1)	9/30/2008	\$1,400,000	5,534	1998

(1) Property was acquired from Cole Credit Property Fund LP, an affiliate of our advisor. Our board of directors, including all of the independent directors, approved the transaction as being fair and reasonable to us, at a price in excess of the cost to Cole Credit Property Fund LP, but substantial justification exists for such excess, such excess is reasonable and the costs of the interest did not exceed its current fair market value as determined by an independent appraiser approved by our independent directors.

Payless operates over 4,500 retail stores in 16 countries and territories and the company's stock is publicly traded on the New York Stock Exchange under the ticker symbol PSS.

In evaluating the PL Columbia Property as a potential acquisition and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the PL Columbia Property, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the PL Columbia Property is 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the lessee, Payless, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the property is subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned *Investment Objectives and Policies Real Property Investments* beginning on page 87 of the prospectus. As a result, pursuant to guidance provided by the Securities and Exchange Commission, we have not provided audited financial statements of the properties acquired.

Collective Brands currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding Collective Brands is taken from its previously filed public reports:

	For the 26 Weeks Ended 8/2/2008 (unaudited)	For the Fiscal Year Ended		
		2/2/2008	2/3/2007	1/28/2006
		(in millions)		
Consolidated Statements of Operations				
Revenues	\$ 1,844.1	\$3,035.4	\$2,796.7	\$2,665.7
Operating Income	64.8	91.3	166.4	117.7
Net Income	27.8	42.7	122.0	66.4

	As of 8/2/2008 (unaudited)	As of the Fiscal Year Ended		
		2/2/2008	2/3/2007	1/28/2006
		(in millions)		
Consolidated Balance Sheets				
Total Assets	\$ 2,650.9	\$2,415.2	\$1,427.4	\$1,314.5
Long-term Debt	1,126.3	914.9	201.7	204.2
Stockholders' Equity	742.9	702.9	700.1	652.0

For more detailed financial information regarding Payless, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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**SUMMARY FINANCIAL DATA
TJX COMPANIES, INC.**

We acquired the following property (the TJ Staunton Property) leased to the TJX Companies, Inc., (TJX) between April 30, 2008, the date of our prospectus, and October 27, 2008:

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
Staunton, VA (1)	9/30/2008	\$4,300,000	78,823	1988

(1) Property was acquired from Cole Credit Property Fund II LP, LLC, an affiliate of our advisor. Our board of directors, including all of the independent directors, approved the transaction as being fair and reasonable to us, at a price in excess of the cost to Cole Credit Property Fund II LP, LLC, but substantial justification exists for such excess, such excess is reasonable and the costs of the interest did not exceed its current fair market value as determined by an independent appraiser approved by our independent directors.

TJX operates 2,500 stores internationally and the company's stock is publicly traded on the New York Stock Exchange under the ticker symbol TJX.

In evaluating the TJ Staunton Property as a potential acquisition and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the TJ Staunton Property, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the TJ Staunton property is 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the lessee, TJX, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the property is subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned "Investment Objectives and Policies - Real Property Investments" beginning on page 87 of the prospectus. As a result, pursuant to guidance provided by the Securities and Exchange Commission, we have not provided audited financial statements of the properties acquired.

TJX currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding TJX is taken from its previously filed public reports:

	For the 26 Weeks Ended 7/26/2008 (unaudited)	1/26/2008	For the Fiscal Year Ended	
			1/27/2007 (in thousands)	1/28/2006
Consolidated Statements of Operations				
Revenues	\$ 8,985,417	\$ 18,647,126	\$ 17,404,637	\$ 15,955,943
Operating Income	611,484	1,438,113	1,267,374	1,038,001
Net Income	394,072	771,750	738,039	690,423
	As of 7/26/2008 (unaudited)	1/26/2008	As of the Fiscal Year Ended	
			1/27/2007 (in thousands)	1/28/2006
Consolidated Balance Sheets				
Total Assets	\$ 6,792,555	\$ 6,599,934	\$ 6,619,915	\$ 5,496,305
Long-term Debt	1,596,128	1,664,793	1,588,331	1,351,800
Stockholders' Equity	2,113,574	2,131,245	2,154,278	1,892,654

For more detailed financial information regarding TJX, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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SUMMARY FINANCIAL DATA
BJ S WHOLESALE CLUB, INC.

We acquired the following property (the BJ Ft. Lauderdale Property) leased to the BJ s Wholesale Club, Inc., (BJ s) between April 30, 2008, the date of our prospectus, and October 27, 2008:

Property Location	Date Acquired	Purchase Price	Square Feet	Year Built
FT. Lauderdale, FL	9/23/2008	\$28,272,857	119,598	2007

BJ s operates 177 warehouse clubs in 16 states and employs approximately 20,800. BJ s common stock is publicly traded on the New York Stock Exchange under the ticker symbol BJ.

In evaluating the BJ Ft. Lauderdale Property as a potential acquisition and determining the appropriate amount of consideration to be paid for our interests therein, a variety of factors were considered, including our consideration of property condition reports; unit-level store performance; property location, visibility and access; age of the property, physical condition and curb appeal; neighboring property uses; local market conditions, including vacancy rates; area demographics, including trade area population and average household income; neighborhood growth patterns and economic conditions; and the presence of demand generators. After reasonable inquiry, we are not aware of any material factors relating to the BJ Ft. Lauderdale Property, other than those discussed above, that would cause the reported financial information not to be necessarily indicative of future operating results.

Because the BJ Ft. Lauderdale Property is 100% leased to a single tenant on a long-term basis under a net lease that transfers substantially all of the operating costs to the tenant, we believe that the financial condition and results of operations of the lessee, BJ s, are more relevant to investors than the financial statements of the property acquired in order to enable investors to evaluate the credit-worthiness of the lessee. Additionally, because the property is subject to a net lease, the historical property financial statements provide limited information other than rental income, which is disclosed in the section captioned Investment Objectives and Policies Real Property Investments beginning on page 87 of the prospectus. As a result, pursuant to guidance provided by the Securities and Exchange Commission, we have not provided audited financial statements of the properties acquired.

BJ s currently files its financial statements in reports filed with the Securities and Exchange Commission, and the following summary financial data regarding BJ s is taken from its previously filed public reports:

	For the 26 Weeks		For the Fiscal Year Ended	
	Ended 8/2/2008	2/2/2008	2/3/2007	1/28/2006
	(unaudited)		(in thousands)	
Consolidated Statements of Operations				
Revenues	\$ 5,005,782	\$9,005,002	\$8,480,218	\$7,914,103
Operating Income	86,900	195,291	144,383	214,673
Net Income	53,680	122,861	72,016	128,533

	As of		As of the Fiscal Year Ended	
	8/2/2008	2/2/2008	2/3/2007	1/28/2006
	(unaudited)		(in thousands)	
Consolidated Balance Sheets				
Total Assets	\$ 2,015,441	\$2,046,519	\$1,993,014	\$1,989,849
Long-term Debt	1,436	1,715	2,243	2,737
Stockholders' Equity	985,542	980,492	1,019,887	1,015,979

For more detailed financial information regarding BJ s, please refer to its financial statements, which are publicly available with the Securities and Exchange Commission at <http://www.sec.gov>.

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**Cole Credit Property Trust II, Inc.
Pro Forma Consolidated Balance Sheet
As of June 30, 2008
(Unaudited)**

The following unaudited Pro Forma Consolidated Balance Sheet is presented as if the Company had acquired the properties described in Note B to the Pro Forma Consolidated Balance Sheet on June 30, 2008. The Company commenced its initial public offering on June 27, 2005. The Company terminated its initial public offering on May 22, 2007. The Company commenced its follow-on offering of 150,000,000 shares of common stock on May 23, 2007. Of these shares, the Company is offering 143,050,000 shares in a primary offering and 6,000,000 shares pursuant to our distribution reinvestment plan.

This Pro Forma Consolidated Balance Sheet should be read in conjunction with the historical financial statements and notes thereto for the quarter ended June 30, 2008. The Pro Forma Consolidated Balance Sheet is unaudited and is not necessarily indicative of what the actual financial position would have been had the Company completed the above transactions on June 30, 2008, nor does it purport to represent its future financial position. This Pro Forma Consolidated Balance sheet only includes the significant property acquisitions pursuant to SEC Rule 3-14 of Regulation S-X and significant mortgage loan acquisitions.

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Cole Credit Property Trust II, Inc.
Pro Forma Consolidated Balance Sheet
As of June 30, 2008
(Unaudited)

	June 30, 2008, As Reported (a)	Acquisition Pro Forma Adjustments (b)	Pro Forma June 30, 2008
ASSETS			
Investment in real estate assets:			
Land	\$ 561,525,098	\$ 150,950,763	\$ 712,475,861
Buildings and improvements, less accumulated depreciation of \$42,671,369 at June 30, 2008	1,365,441,696	461,085,356	1,826,527,052
Real estate assets under direct financing leases, net of unearned income of \$20,952,672 at June 30, 2008	38,962,331		38,962,331
Acquired intangible lease assets, less accumulated amortization of \$24,002,976 at June 30, 2008	270,763,301	54,479,375	325,242,676
Total real estate assets	2,236,692,426	666,515,494	2,903,207,920
Investment in mortgages receivable, less accumulated amortization of \$392,833 at June 30, 2008	86,117,652		86,117,652
Total investment in real estate assets	2,322,810,078	666,515,494	2,989,325,572
Cash and cash equivalents	43,801,769	(43,801,769)	
Restricted cash	8,347,978		8,347,978
Rents and tenant receivables, less allowance for doubtful accounts of \$1,502,004 at June 30, 2008	12,405,416		12,405,416
Prepaid expenses, mortgage loan deposits and other assets	1,476,963		1,476,963
Deferred financing costs, less accumulated amortization of \$3,792,856 at June 30, 2008	19,860,216	4,185,171	24,045,387
Total assets	\$ 2,408,702,420	\$ 626,898,896	\$ 3,035,601,316
LIABILITIES AND STOCKHOLDERS EQUITY			
Mortgage notes payable	\$ 1,038,583,645	\$ 311,733,660	\$ 1,350,317,305
Accounts payable and accrued expenses	9,162,304		9,162,304
Escrowed investor proceeds	2,796,522		2,796,522
Due to affiliates	640,479		640,479
Acquired below market lease intangibles, less accumulated amortization of \$6,005,464 at June 30, 2008	114,314,242	11,302,969	125,617,211
Distributions payable	8,012,300		8,012,300
Deferred rent and other liabilities	4,452,587		4,452,587
Total liabilities	1,177,962,079	323,036,629	1,500,998,708

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Redeemable common stock	38,484,278		38,484,278
Preferred stock, \$0.01 par value; 10,000,000 shares authorized, none issued and outstanding at June 30, 2008			
Common stock, \$.01 par value; 240,000,000 shares authorized, 144,589,086 shares issued and outstanding at June 30, 2008	1,445,891	337,625	1,783,516
Capital in excess of par value	1,268,578,715	303,524,643	1,572,103,358
Accumulated distributions in excess of earnings	(77,768,543)		(77,768,543)
Total stockholders equity	1,192,256,063	303,862,268	1,496,118,331
Total liabilities and stockholders equity	\$ 2,408,702,420	\$ 626,898,896	\$ 3,035,601,316

See accompanying Notes to Pro Forma Consolidated Financial Statements (Unaudited).

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Cole Credit Property Trust II, Inc.
Pro Forma Consolidated Statement of Operations
For the Six Months Ended June 30, 2008
(Unaudited)

The following unaudited Pro Forma Consolidated Statement of Operations is presented as if the Company had acquired the properties described in Note C to the Pro Forma Consolidated Statements of Operations on January 1, 2008 or the date significant operations commenced.

This Pro Forma Consolidated Statement of Operations should be read in conjunction with the historical financial statements and notes thereto for the six months ended June 30, 2008. The Pro Forma Consolidated Statement of Operations is unaudited and is not necessarily indicative of what the actual results of operations would have been had the Company completed the above transactions on the later of January 1, 2008 or commencement of operations, nor does it purport to represent its future operations. This Pro Forma Consolidated Statement of Operations only includes the significant acquisitions pursuant to SEC Rule 3-14 of Regulation S-X and significant mortgage loan acquisitions.

	For the Six Months Ended June 30, 2008 As Reported (a)	Acquisition Pro Forma Adjustments (c)	Pro Forma for the Six Months Ended June 30, 2008
Revenues:			
Rental and other income	\$ 76,072,272	\$ 25,003,282(d)	\$ 101,075,554
Tenant reimbursement income	4,044,098	330,735	4,374,833
Earned income from direct financing leases	1,117,755		1,117,755
Interest income on mortgages receivable	3,554,262		3,554,262
Total Revenue	84,788,387	25,334,017	110,122,404
Expenses:			
General and administrative	2,079,890	31,417	2,111,307
Property operating expenses	6,140,183	407,172	6,547,355
Property and asset management fees	3,954,929	1,317,348(e)(f)	5,272,277
Depreciation	17,992,484	6,373,202(g)	24,365,686
Amortization	9,495,169	2,967,155(g)	12,462,324
Impairment of real estate assets	3,550,000		3,550,000
Total operating expenses	43,212,655	11,096,294	54,308,949
Operating income	41,575,732	14,237,723	55,813,455
Other income (expense):			
Interest income	628,276		628,276
Interest expense	(34,569,901)	(10,390,567)(h)	(44,960,468)
Total other expense	(33,941,625)	(10,390,567)	(44,332,192)

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Net income	\$	7,634,107	\$	3,847,156	\$	11,481,263
Net income per common share:						
Basic and diluted	\$	0.06			\$	0.07
Weighted average number of common shares outstanding:						
Basic		117,448,582		43,163,144(i)		160,611,726
Diluted		117,451,552		43,163,144(i)		160,614,696

See accompanying Notes to Pro Forma Consolidated Financial Statements (Unaudited)
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Cole Credit Property Trust II, Inc.
Notes to Pro Forma Consolidated Financial Statements
June 30, 2008
(Unaudited)

- a. Reflects the Company's historical balance sheet as of June 30, 2008 and the Company's historical results of operations for the six months ended June 30, 2008.
- b. Reflects preliminary purchase price allocations related to the following 2008 acquisitions completed subsequent to June 30, 2008:

Completed Acquisitions

The WG Rome property, the WG Columbus property, the PM McCarran property, the PM Chattanooga property, the PM Daytona Beach property, the PM Fredericksburg property, the HD Lakewood property, the WG Mobile property, the LO Chester property, BJ Ft. Lauderdale property, the Winter Garden Village property, the Cumming Town Center property, the BB Las Cruces property, the ST Angola property, the TJ Staunton property, the AT Santa Clara property, CV Columbia (Nashville) property, the CV Columbia (James Campbell), the WG Crossville property, the WG Tulsa property, the WG Jacksonville property, the WG Newton property, the CV Hamilton property, the WG Akron property, the WG Seattle property, the WG LaMarque property, the CV Mechanicsville property, the OD Laurel property, the HD Colma property, the WG Saginaw property, the WG Tulsa property, the WG Broken Arrow property, the OD London property, the PL Columbia property, the CV Atlanta property and the TS Baldwinsville property.

Probable Acquisitions

The WG Evansville property and the Church's Chicken properties.

- c. Reflects the pro forma results of operations for the six months ended June 30, 2008 for the following acquisitions (collectively the "Pro Forma Properties"):

Completed Acquisitions

The TS Rome property, the SB Altus property, the CM Greenville property, the Millstein Audit properties, the Millstein Public Tenant properties, The FE Mishawaka property, the SB Stillwater property, the WG Oneida property, the SB Memphis property, the SB Ponca City property, the SB Kingsport property, the WG Batesville property, the TS Clovis property, the BJ's Haverhill property, the WG Elmira property, the TS Carroll property, the CV Onley property, WG Hibbing property, the WG Essex property, the WG Bath property, the WG Chino Valley property, the KO Grand Forks property, the WG Albany property, the WG Rome property, the WG Columbus property, the PM Chattanooga property, the PM Daytona Beach property, the PM Fredericksburg property, the HD Lakewood property, the WG Mobile property, the LO Chester property, BJ Ft. Lauderdale property, the Winter Garden Village property, the Cumming Town Center property, the BB Las Cruces property, the ST Angola property, the TJ Staunton property, the AT Santa Clara property, CV Columbia (Nashville) property, the CV Columbia (James Campbell), the WG Crossville property, the WG Tulsa property, the WG Jacksonville property, the WG Newton property, the CV Hamilton property, the WG Akron property, the WG Seattle property, the WG LaMarque property, the CV Mechanicsville property, the OD Laurel property, the HD Colma property, the WG Saginaw property, the WG Tulsa property, the WG Broken Arrow property, the OD London property, the PL Columbia property, the CV Atlanta property and the TS Baldwinsville property were acquired during 2008.

Probable Acquisitions

The WG Evansville property and the Church's Chicken properties.

- d. Represents the straight line rental revenues and amortization of above and below market leases for the Pro Forma Properties in accordance with their respective lease agreements.
- e. Reflects the annualized asset management fee of 0.25% (a monthly rate of 0.02083%) of the aggregate asset value of the Pro Forma Properties which is payable to our Advisor.

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Cole Credit Property Trust II, Inc.
Notes to Pro Forma Consolidated Financial Statements
June 30, 2008
(Unaudited)

- f. Reflects the property management fee equal to 2% of gross revenues of the Pro Forma Properties which is payable to an affiliate of our Advisor.
- g. Represents depreciation and amortization expense for the Pro Forma Properties. Depreciation and amortization expense are based on the Company's preliminary purchase price allocation. All assets are depreciated on a straight line basis. The estimated useful lives of our assets by class are generally as follows:

Building	40 years
Tenant improvements	Lesser of useful life or lease term
Intangible lease assets	Lesser of useful life or lease term

- h. Represents interest expense associated with the debt incurred to finance the Pro Forma Properties.

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Cole Credit Property Trust II, Inc.
Notes to Pro Forma Consolidated Financial Statements
June 30, 2008
(Unaudited)

The following table provides certain information about each of the loans:

Fixed Rate Tranches

Property	Amount	Interest Rate	Maturity Date
CM Greenville	\$ 15,125,000	5.90%	12/1/2016
TS Carroll	1,213,630	5.87%	9/30/2010
CV Onley	3,328,988	5.87%	9/30/2010
WG Hibbing	2,548,624	5.87%	9/30/2010
WG Essex	3,937,017	5.87%	9/30/2010
WG Bath	2,590,065	5.87%	9/30/2010
WG Chino Valley	3,298,040	5.87%	9/30/2010
KO Grand Forks	5,173,099	5.87%	9/30/2010
HD Lakewood	8,350,000	5.80%	8/10/2031
MT Winter Garden	105,700,000	6.10%	10/1/2015
MT Cumming	33,700,000	6.10%	10/1/2015
PL Columbia	860,000	4.29%	12/11/2008
WG Jacksonville	2,510,750	4.29%	12/11/2008
CV Hamilton	1,787,500	4.29%	12/11/2008
WG Seattle	3,349,500	4.29%	12/11/2008
WG LaMarque	2,277,000	4.29%	12/11/2008
CV Mechanicville	1,290,000	4.29%	12/11/2008
OD Laurel	1,270,000	4.29%	12/11/2008
HD Colma	21,613,000	4.80%	4/11/2009
WG Saginaw	2,282,500	4.29%	12/11/2008
WG Tulsa	1,215,500	4.29%	12/11/2008
WG Broken Arrow	1,127,500	4.29%	12/11/2008
OD London	1,680,000	4.29%	12/11/2008
BB Las Cruces	3,809,000	4.46%	5/11/2011
ST Angola	1,999,000	4.46%	5/11/2011
TJ Staunton	3,116,000	4.46%	5/11/2011
AT Santa Clara	6,032,000	4.46%	5/11/2011
WG Tulsa	1,926,000	4.46%	5/11/2011
WG Crossville	2,753,000	4.46%	5/11/2011
CV Columbia (Nashville)	1,715,000	6.44%	6/11/2011
CV Columbia (James Campbell)	1,735,000	6.44%	6/11/2011
WG Newton	2,393,000	5.06%	10/11/2009
TS Baldwinville	2,024,013	6.00%	12/1/2025

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Cole Credit Property Trust II, Inc.
Notes to Pro Forma Consolidated Financial Statements
June 30, 2008
(Unaudited)

Variable Rate Tranches

Property	Amount	Interest Rate (2)	Maturity Date
AR New Castle	\$ 1,063,201	LIBOR + 1.95%	2/1/2009 (1)
BA Delray Beach	10,632,014	LIBOR + 1.95%	2/1/2009 (1)
MU Houston	13,467,218	LIBOR + 1.95%	2/1/2009 (1)
CM Pineville	7,017,129	LIBOR + 1.95%	2/1/2009 (1)
CM Raleigh	6,520,969	LIBOR + 1.95%	2/1/2009 (1)
CC Kennesaw	14,176,019	LIBOR + 1.95%	2/1/2009 (1)
OD Alcoa	2,888,364	LIBOR + 1.95%	2/1/2009 (1)
AS Lufkin	3,685,765	LIBOR + 1.95%	2/1/2009 (1)
BS Atlanta	1,754,282	LIBOR + 1.95%	2/1/2009 (1)
CV Indianapolis	2,675,724	LIBOR + 1.95%	2/1/2009 (1)
MA Indianapolis	10,242,174	LIBOR + 1.95%	2/1/2009 (1)
BC Voorhees	3,189,604	LIBOR + 1.95%	2/1/2009 (1)
BB Wichita	8,080,331	LIBOR + 1.95%	2/1/2009 (1)
FE Mishawaka	2,799,764	LIBOR + 1.95%	2/1/2009 (1)
WG Oneida	3,170,821	LIBOR + 2.00%	9/5/2010
WG Brentwood	3,560,379	LIBOR + 2.00%	9/5/2010
WG Harriman	3,208,594	LIBOR + 2.00%	9/5/2010
WG Batesville	3,359,003	LIBOR + 2.00%	9/5/2010
TS Clovis	1,931,695	LIBOR + 2.00%	9/5/2010
BJ Haverhill	12,246,693	LIBOR + 2.00%	9/5/2010
WG Elmira	3,835,614	LIBOR + 2.00%	9/5/2010
WG Olivette	4,746,829	LIBOR + 2.50%	9/3/2011
WG Columbia	3,805,712	LIBOR + 2.50%	9/3/2011
WG Beverly Hills	2,184,620	LIBOR + 2.50%	9/3/2011
WG Waco	2,184,620	LIBOR + 2.50%	9/3/2011
WG Albany	2,791,459	LIBOR + 2.50%	9/3/2011
WG Rome	2,758,358	LIBOR + 2.50%	9/3/2011
WG Columbus	2,730,775	LIBOR + 2.50%	9/3/2011
WG Akron	1,900,000	LIBOR + 2.00%	6/6/2009

(1) Partial repayment of 17% of total loan is due May 1, 2008.

(2) Interest rate used in the calculation is the average of the applicable

LIBOR rate for
the period
presented plus
the applicable
spread.

- i. Represents a pro forma adjustment to the weighted average common shares outstanding to reflect all shares outstanding on June 30, 2008 as though they were issued on January 1, 2008. As the Company had insufficient capital at January 1, 2008 to acquire the respective properties which are included in the pro forma results of operations, it is necessary to assume all of the shares outstanding as of June 30, 2008 were outstanding on January 1, 2008.

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Cole Credit Property Trust II, Inc.
Pro Forma Consolidated Statement of Operations
For the Year Ended December 31, 2007
(Unaudited)

The following unaudited Pro Forma Consolidated Statement of Operations is presented as if the Company had acquired the properties described in Notes B and C to the Pro Forma Consolidated Statements of Operations on January 1, 2007 or the date significant operations commenced.

This Pro Forma Consolidated Statement of Operations should be read in conjunction with the historical financial statements and notes thereto for the year ended December 31, 2007 as included elsewhere in this document. The Pro Forma Consolidated Statement of Operations is unaudited and is not necessarily indicative of what the actual results of operations would have been had the Company completed the above transactions on the later of January 1, 2007 or commencement of operations, nor does it purport to represent its future operations. This Pro Forma Consolidated Statement of Operations only includes the significant acquisitions pursuant to SEC Rule 3-14 of Regulation S-X and significant mortgage loan acquisitions.

	For the Year Ended December 31, 2007 As Reported (a)	Total 2007 Acquisitions Pro Forma Adjustments (b)	Total 2008 Acquisitions Pro Forma Adjustments (c)	Pro Forma, For the Year Ended December 31, 2007
Revenues:				
Rental income	\$ 82,491,639	\$ 22,959,127(d)	\$ 42,884,998(d)	\$ 148,335,764
Tenant reimbursement income	5,161,162	907,874	76,792	6,145,828
Earned income from direct financing leases	1,075,412	1,210,213		2,285,625
Interest earned on mortgage receivable	1,113,937	5,007,090(e)		6,121,027
Total revenue	89,842,150	30,084,304	42,961,790	162,888,244
Expenses:				
General and administrative	2,011,322	180,916	102,389	2,294,627
Property operating expenses	6,466,677	1,003,112	96,216	7,566,005
Property and asset management fees	4,184,271	1,477,496(g)	2,141,842(g)	7,803,609
Depreciation	20,460,219	4,956,605	9,870,229(h)	35,287,053
Amortization	10,022,054	4,221,208	5,165,988(h)	19,409,250
Impairment of real estate assets	5,400,000			5,400,000
Total operating expenses	48,544,543	11,839,337	17,376,664	77,760,544
Real estate operating income	41,297,607	18,244,967	25,585,126	85,127,700
Other income (expense):				
Interest income	2,258,158			2,258,158
Interest expense	(39,075,748)	(11,554,885)(i)	(19,528,697)(j)	(70,159,330)

Total other income (expense)	(36,817,590)	(11,554,885)	(19,528,697)	(67,901,172)
Net income	\$ 4,480,017	\$ 6,690,082	\$ 6,056,429	\$ 17,226,528
Net income per common share:				
Basic and diluted	\$ 0.07			\$ 0.12
Weighted average number of common shares outstanding:				
Basic	60,929,996	32,509,789(k)	50,152,911(k)	143,592,696
Diluted	60,931,316	32,509,789(k)	50,152,911(k)	143,594,016

See accompanying Notes to Pro Forma Consolidated Financial Statements (Unaudited).

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Cole Credit Property Trust II, Inc.
Notes to Pro Forma Consolidated Financial Statements
For the Year Ended December 31, 2007
(Unaudited)

- a. Reflects the Company's historical results of operations for the year ended December 31, 2007
- b. Reflects the pro forma results of operations for the year ended December 31, 2007 for the following properties (collectively, the 2007 Acquisitions): the AS Katy Property, the AH St. John Property, the MT Omaha Property, the WG Shreveport Property, the OM Orangeburg Property, the WG Cincinnati Property, the WG Madeira Property, the WG Sharonville Property, the TS Ankeny Property, the OD Enterprise Property, the MT Fairview Heights Property, the RA Lima Property, the RA Plains Property, the SC Anderson Property, the TS Fredericksburg Property, the TS Greenfield Property, the TS Marinette Property, the TS Navasota Property, the ST Greenville Property, the WG Bridgetown Property, the WG Dallas Property, the WM New London Property, the WM Spencer Property, the TS Paw Paw Property, the TS Fairview Property, the CV Florence Property, the RA Allentown Property, the WG Bryan Property, the WG Harris County Property, the RA Fredericksburg Property, the ST Warsaw Property, the BD Rapid City Property, the BD Reading Property, the WG Gainesville Property, the CH Fredericksburg Property, the TS Baytown Property, the SB Covington Property, the SB Sedalia Property, the KG La Grange Property, the LZ Kentwood Property, the CC Mesquite Property, the TS Prior Lake Property, the ST Guntersville Property, the LO Cincinnati Property, the WG Fort Worth Property, the KO Lake Zurich Property, the CC Groveland Property, the ED Salt Lake City Property, the WG Kansas City (Linwood) Property, the WG Kansas City (Troost) Property, the WG Kansas City (63rd St) Property, the WG Kansas City (Independence) Property, the WG Topeka Property, the CNL Portfolio Properties, the CC Taunton Property, the FE Peoria Property, the FE Walker Property, the WM Bay City Property, the CC Aurora property, the HD Bedford Park Property, the WG Dallas (DeSoto) Property, the WG Richmond Property, the WM Washington Property, MT Broadview Property, the WM Borger Property, the WM Whiteville Property, the WG Brentwood Property, the SB Bowling Green Property, the WG Harriman Property, the SB Shawnee Property, the SB Oklahoma City Property, the SB Powell Property, the SB Maryville Property, the SB Seymour Property, the SB Chattanooga Property, the WG Waco Property, the WG Beverly Hills Property and the WG (Seymour) Cincinnati Property.
- c. Reflects the pro forma results of operations for the year ended December 31, 2007 for the following properties (collectively, the 2008 Acquisitions):

Completed Acquisitions

The TS Rome property, the SB Altus property, the CM Greenville property, the Millstein Audit properties, the Millstein Public Tenant properties, The FE Mishawaka property, the SB Stillwater property, the WG Oneida property, the SB Memphis property, the SB Ponca City property, the SB Kingsport property, the WG Batesville property, the TS Clovis property, the BJ's Haverhill property, the WG Elmira property, the TS Carroll property, the CV Onley property, WG Hibbing property, the WG Essex property, the WG Bath property, the WG Chino Valley property, the KO Grand Forks property, the WG Albany property, the WG Rome property, the WG Columbus property, the PM McCarran property, the PM Chattanooga property, the PM Daytona Beach property, the PM Fredericksburg property, the HD Lakewood property, the WG Mobile property, the LO Chester property, BJ Ft. Lauderdale property, the Winter Garden Village property, the Cumming Town Center property, the BB Las Cruces property, the ST Angola property, the TJ Staunton property, the AT Santa Clara property, CV Columbia (Nashville) property, the CV Columbia (James Campbell), the WG Crossville property, the WG Tulsa property, the WG Jacksonville property, the WG Newton property, the CV Hamilton property, the WG Akron property, the WG Seattle property, the WG LaMarque property, the CV Mechanicsville property, the OD Laurel property, the HD Colma property, the WG Saginaw property, the WG Tulsa property, the WG Broken Arrow

property, the OD London property, the PL Columbia property, the CV Atlanta property and the TS Baldwinsville property.

Probable Acquisitions

The WG Evansville property and the Church s Chicken properties.

- d. Represents the straight line rental revenues and amortization of above and below market leases for the Pro Forma Properties in accordance with their respective lease agreements.
- e. Represents a pro forma adjustment related to interest income earned on the Company s portfolio of mortgage notes that bear interest at a rate of 8.60% to 10.47%.
- f. Reflects the annualized asset management fee of 0.25% (a monthly rate of 0.02083%) of the aggregate asset value of the Pro Forma Properties which is payable to our Advisor.
- g. Reflects the property management fee equal to 2% of gross revenues of the Pro Forma Properties which is payable to an affiliate of our Advisor.

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Cole Credit Property Trust II, Inc.
Notes to Pro Forma Consolidated Financial Statements (Continued)
For the Year Ended December 31, 2007
(Unaudited)

- h. Represents depreciation and amortization expense for the Pro Forma Properties. Depreciation and amortization expense are based on the Company's preliminary purchase price allocation. All assets are depreciated on a straight line basis. The estimated useful lives of our assets by class are generally as follows:

Building	40 years
Tenant improvements	Lesser of useful life or lease term
Intangible lease assets	Lesser of useful life or lease term

- i. Represents interest expense associated with the debt incurred to finance the acquisitions of the 2007 Acquisitions. The following table provides certain information about each of the loans:

Fixed Rate Tranches

Property	Amount	Interest Rate	Maturity Date
AS Katy	\$68,250,000	5.606%	2/1/2017
OD Enterprise	1,850,000	6.291%	3/1/2017
MT Omaha	23,400,000	5.534%	3/1/2017
TS Ankeny	1,950,000	5.649%	5/1/2017
OM Orangeburg	1,875,000	5.608%	4/1/2012
WG Cincinnati	3,341,000	6.001%	9/1/2016
WG Sharonville	2,655,000	5.615%	4/1/2012
WG Madeira	2,876,000	5.702%	4/1/2012
RA Fredericksburg	2,979,000	5.920%	5/11/2017
ST Warsaw	1,850,000	5.733%	6/1/2017
WG Shreveport	2,815,000	5.560%	4/11/2017
AH St. John	4,420,000	5.650%	7/11/2017
TS Greenfield	2,227,500	5.570%	7/1/2017
TS Marinette	1,918,000	5.649%	5/1/2017
TS Paw Paw	2,048,000	5.649%	5/1/2017
MT Fairview Heights (Lincoln Place)	35,432,000	5.696%	5/1/2017
RA Plains	3,380,000	5.599%	5/1/2017
TS Navasota	2,050,000	5.800%	5/11/2017
RA Lima	3,103,000	5.733%	6/1/2017
SC Anderson	8,160,000	5.800%	5/11/2017
ST Greenville	2,955,000	5.510%	5/1/2017
TS Fredericksburg	2,031,250	5.536%	7/1/2017
WG Bridgetown	3,043,000	5.800%	5/11/2017
WG Dallas	2,175,000	5.763%	6/1/2017
WM New London	1,778,000	5.800%	5/11/2017
WM Spencer	1,377,000	5.800%	6/11/2017
CVS Florence	1,706,250	5.733%	6/1/2017
RA Allentown	3,615,000	5.783%	6/1/2017
WG Bryan	4,111,000	5.700%	6/11/2017
WG Harris County	3,673,000	5.700%	6/11/2017
TS Fairview	1,930,500	5.593%	6/1/2017

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BD Rapid City	4,393,000	5.660%	6/11/2017
BD Reading	4,257,000	5.660%	6/11/2017
WG Gainesville	2,465,000	5.600%	6/11/2017
CH Fredericksburg	1,504,000	5.550%	6/11/2017
TS Baytown	2,251,000	5.600%	6/11/2017
AS Houston	3,825,000	5.711%	7/1/2017
BB Evanston	5,900,000	5.711%	7/1/2017
BB Warwick	5,350,000	5.711%	7/1/2017
EK Mantua	1,470,000	5.711%	7/1/2017

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Cole Credit Property Trust II, Inc.
Notes to Pro Forma Consolidated Financial Statements (Continued)
For the Year Ended December 31, 2007
(Unaudited)

Property	Amount	Interest Rate	Maturity Date
EK Vineland	\$ 3,500,000	5.711%	7/1/2017
WC Eureka	11,247,000	5.711%	7/1/2017
KG La Grange	4,750,000	5.205%	7/1/2012
LZ Kentwood	3,602,000	5.322%	7/1/2012
CC Mesquite	4,305,000	5.322%	7/1/2012
TS Prior Lake	3,283,250	5.733%	7/1/2017
ST Guntersville	2,161,250	5.235%	8/1/2012
LO Cincinnati	13,800,000	5.550%	8/11/2017
WG Fort Worth	3,675,000	5.550%	8/11/2017
KO Lake Zurich	9,075,000	5.550%	8/11/2017
CC Groveland	20,250,000	5.550%	8/11/2017
EDS Salt Lake City	18,000,000	5.550%	8/11/2017
WG Kansas City (Linwood)	2,437,500	5.693%	8/1/2017
WG Kansas City (Troost)	2,464,000	5.793%	8/1/2017
WG Kansas City (63rd St)	3,034,500	5.793%	8/1/2017
WG Kansas City (Independence)	2,990,000	5.693%	8/1/2017
WG Topeka	1,870,000	5.793%	8/1/2017
EK Mableton	1,197,000	5.674%	8/1/2017
EK Chattanooga	1,920,000	5.674%	8/1/2017
AS North Richland Hills	4,217,000	5.833%	8/1/2017
CV Amarillo	1,741,000	5.833%	8/1/2017
AS Baton Rouge	4,687,000	5.833%	8/1/2017
AS Houston (Breton)	3,045,000	5.833%	8/1/2017
AS Houston (Southwest)	4,625,000	5.833%	8/1/2017
DB Addison	5,600,000	5.564%	8/1/2017
CV Del City	2,631,000	5.824%	8/1/2017
CC Taunton	4,323,000	5.322%	8/1/2012
FE Peoria	2,080,000	5.604%	8/1/2017
FE Walker	4,669,000	6.302%	9/1/2012
CC Aurora	4,777,000	6.302%	9/1/2017
Broadview Village Square Chicago	31,500,000	5.861%	10/1/2017

Variable Rate Tranches

Property	Amount	Interest Rate (1)	Maturity Date
RA Fredericksburg	\$ 1,353,000	LIBOR + 2%	8/2/2007
WG Shreveport	497,000	LIBOR + 2%	6/22/2007
AH St. John	780,000	LIBOR + 2%	9/12/2007
TS Navasota	362,000	LIBOR + 2%	7/18/2007
SC Anderson	1,440,000	LIBOR + 2%	7/2/2007
WG Bridgetown	537,000	LIBOR + 2%	8/30/2007

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WM New London	313,000	LIBOR + 2%	8/9/2007
WM Spencer	243,000	LIBOR + 2%	8/3/2007
WG Bryan	949,000	LIBOR + 2%	8/18/2007
WG Harris County	848,000	LIBOR + 2%	8/18/2007
BD Rapid City	776,000	LIBOR + 2%	9/1/2007
BD Reading	752,000	LIBOR + 2%	9/1/2007
WG Gainesville	435,000	LIBOR + 2%	9/1/2007
CH Fredericksburg	347,000	LIBOR + 2%	9/5/2007
TS Baytown	397,000	LIBOR + 2%	9/11/2007
HD Bedford Park	21,250,000	LIBOR + 1.5%	9/13/2008
Cracker Barrel Notes	36,290,338	LIBOR + 2%	3/31/2008
LoJon/Car Par Notes	35,000,000	LIBOR + 2.75%	3/27/2008

(1) Interest rate used in the calculation is the average of the applicable LIBOR rate for the period presented plus the applicable spread.

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Cole Credit Property Trust II, Inc.
Notes to Pro Forma Consolidated Financial Statements (Continued)
For the Year Ended December 31, 2007
(Unaudited)

j. Represents interest expense associated with the debt incurred to finance the 2008 Acquisitions. The following table provides certain information about each of the loans:

Fixed Rate Tranches

Property	Amount	Interest Rate	Maturity Date
CM Greenville	\$ 15,125,000	5.90%	12/1/2016
TS Carroll	1,213,630	5.87%	9/30/2010
CV Onley	3,328,988	5.87%	9/30/2010
WG Hibbing	2,548,624	5.87%	9/30/2010
WG Essex	3,937,017	5.87%	9/30/2010
WG Bath	2,590,065	5.87%	9/30/2010
WG Chino Valley	3,298,040	5.87%	9/30/2010
KO Grand Forks	5,173,099	5.87%	9/30/2010
HD Lakewood	8,350,000	5.80%	8/10/2031
MT Winter Garden	105,700,000	6.10%	10/1/2015
MT Cumming	33,700,000	6.10%	10/1/2015
PL Columbia	860,000	4.29%	12/11/2008
WG Jacksonville	2,510,750	4.29%	12/11/2008
CV Hamilton	1,787,500	4.29%	12/11/2008
WG Seattle	3,349,500	4.29%	12/11/2008
WG LaMarque	2,277,000	4.29%	12/11/2008
CV Mechanicville	1,290,000	4.29%	12/11/2008
OD Laurel	1,270,000	4.29%	12/11/2008
HD Colma	21,613,000	4.80%	4/11/2009
WG Saginaw	2,282,500	4.29%	12/11/2008
WG Tulsa	1,215,500	4.29%	12/11/2008
WG Broken Arrow	1,127,500	4.29%	12/11/2008
OD London	1,680,000	4.29%	12/11/2008
BB Las Cruces	3,809,000	4.46%	5/11/2011
ST Angola	1,999,000	4.46%	5/11/2011
TJ Staunton	3,116,000	4.46%	5/11/2011
AT Santa Clara	6,032,000	4.46%	5/11/2011
WG Tulsa	1,926,000	4.46%	5/11/2011
WG Crossville	2,753,000	4.46%	5/11/2011
CV Columbia (Nashville)	1,715,000	6.44%	6/11/2011
CV Columbia (James Campbell)	1,735,000	6.44%	6/11/2011
WG Newton	2,393,000	5.06%	10/11/2009
TS Baldwinville	2,024,013	6.00%	12/1/2025

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Cole Credit Property Trust II, Inc.
Notes to Pro Forma Consolidated Financial Statements (Continued)
For the Year Ended December 31, 2007
(Unaudited)

Variable Rate Tranches

Property	Amount	Interest Rate (2)	Maturity Date
AR New Castle	\$ 1,063,201	LIBOR + 1.95%	2/1/2009 (1)
BA Delray Beach	10,632,014	LIBOR + 1.95%	2/1/2009 (1)
MU Houston	13,467,218	LIBOR + 1.95%	2/1/2009 (1)
CM Pineville	7,017,129	LIBOR + 1.95%	2/1/2009 (1)
CM Raleigh	6,520,969	LIBOR + 1.95%	2/1/2009 (1)
CC Kennesaw	14,176,019	LIBOR + 1.95%	2/1/2009 (1)
OD Alcoa	2,888,364	LIBOR + 1.95%	2/1/2009 (1)
AS Lufkin	3,685,765	LIBOR + 1.95%	2/1/2009 (1)
BS Atlanta	1,754,282	LIBOR + 1.95%	2/1/2009 (1)
CV Indianapolis	2,675,724	LIBOR + 1.95%	2/1/2009 (1)
MA Indianapolis	10,242,174	LIBOR + 1.95%	2/1/2009 (1)
BC Voorhees	3,189,604	LIBOR + 1.95%	2/1/2009 (1)
BB Wichita	8,080,331	LIBOR + 1.95%	2/1/2009 (1)
FE Mishawaka	2,799,764	LIBOR + 1.95%	2/1/2009 (1)
WG Oneida	3,170,821	LIBOR + 2.00%	9/5/2010
WG Brentwood	3,560,379	LIBOR + 2.00%	9/5/2010
WG Harriman	3,208,594	LIBOR + 2.00%	9/5/2010
WG Batesville	3,359,003	LIBOR + 2.00%	9/5/2010
TS Clovis	1,931,695	LIBOR + 2.00%	9/5/2010
BJ Haverhill	12,246,693	LIBOR + 2.00%	9/5/2010
WG Elmira	3,835,614	LIBOR + 2.00%	9/5/2010
WG Olivette	4,746,829	LIBOR + 2.50%	9/3/2011
WG Columbia	3,805,712	LIBOR + 2.50%	9/3/2011
WG Beverly Hills	2,184,620	LIBOR + 2.50%	9/3/2011
WG Waco	2,184,620	LIBOR + 2.50%	9/3/2011
WG Albany	2,791,459	LIBOR + 2.50%	9/3/2011
WG Rome	2,758,358	LIBOR + 2.50%	9/3/2011
WG Columbus	2,730,775	LIBOR + 2.50%	9/3/2011
WG Akron	1,900,000	LIBOR + 2.00%	6/6/2009

(1) Partial repayment of 17% of total loan is due May 1, 2008.

(2) Interest rate used in the calculation is the average of the applicable

LIBOR rate for
the period
presented plus
the applicable
spread.

- k. Represents a pro forma adjustment to the weighted average common shares outstanding to reflect all shares outstanding on December 31, 2007 as though they were issued on January 1, 2007. As the Company had insufficient capital at January 1, 2007 to acquire the respective properties which are included in the pro forma results of operations, it is necessary to assume all of the shares outstanding as of December 31, 2007 were outstanding on January 1, 2007.

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APPENDIX B

COLE CREDIT PROPERTY TRUST II, INC. For Prospectus dated April 30, 2008 Subscription Agreement for the Purchase of Common Stock of Cole Credit Property Trust II, Inc. Please read this Subscription Agreement/Signature Page and the Terms and Conditions before signing. A-INVESTMENT Initial Subscription (Minimum \$2,500) Purchase of Cole Credit Property Trust II, Inc. Shares Additional Subscription (Minimum \$1,000) REGISTERED REPRESENTATIVE PURCHASE Check enclosed for Subscription Amount \$ = RIA See Section G Subscription Amount Wired Total \$ Invested = # of Shares x \$10 x \$10 Check Sent Separately A completed Subscription Agreement is required for each initial and additional investment. B TYPE OF OWNERSHIP NON-CUSTODIAL OWNERSHIP (Make Check Payable To: Wells Fargo Bank, N.A., Escrow Agent for Cole Credit Property Trust II, Inc.) (Starter checks are NOT accepted) Individual Ownership Corporate Ownership Uniform Gifts to Minors Act: State of: Joint Tenants with Right of Survivorship Partnership Ownership Custodian for Community Property LLC Ownership Pension or Profit Sharing Plan Tenants in Common TOD (Fill out TOD Form to effect designation) Others (specify) Other (specify) Taxable Exempt under § 501A Trust (Specify, i.e. Family, Living, Name of Trustee/ Other Administrator Revocable,etc.) Taxable Grantor A or B Date Trust Established Name of Trustee/Other Administrator CUSTODIAL OWNERSHIP CUSTODIAN INFORMATION Sterling Trust Company (set up fee waived and annual fees discounted) or (Make check payable to the custodian listed and send ALL paperwork directly to the custodian.) Name of Custodian or Trustee Roth IRA Traditional IRA Mailing Address Simplified Employee Pension/Trust (S.E.P) KEOGH City State Zip Pension or Profit Sharing Plan Taxable Exempt under § 501A Investor s Custodian Account # Name of Trustee/Other Administrator Custodian Telephone No. Other (specify) Custodian Tax ID # C SUBSCRIBER INFORMATION Subscriber Name Mr. Mrs. Ms. Co-Subscriber Social Security # or Taxpayer ID # Social Security # (Co-Subscriber) Date of Birth/ Date of Incorporation Date of Birth (Co-Subscriber) Mailing Address Home Telephone No. City State Zip Business Telephone No. Street Address (if different from mailing address or mailing address is a P.O. Box) E-mail Address Please Indicate Citizenship Status U.S Citizen Resident Alien City State Zip Non-Resident Alien Employee or Affiliate INTERESTED PARTY (Optional) If you would like a duplicate copy of all communications the Company sends to you to be sent to an additional party (such as your accountant or financial advisor), please complete the following. Name of Interested Party Name of Firm Street Address or P.O. Box Business Telephone No. City State Zip E-mail Address (optional) (CONTINUED ON REVERSE SIDE) COLE CREDIT PROPERTY TRUST II, INC. Mail To: Cole Credit Property Trust II, Inc. c/o DST Systems, Inc. P.O. Box 219312 Kansas City, MO 64121-9312 Phone: 866-341-2653 Facsimile Telephone No. Mr. Mrs. Ms.

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APPENDIX B COLE CREDIT PROPERTY TRUST II, INC. Subscription Agreement for the Purchase of Common Stock of Cole Credit Property Trust II, Inc. For Prospectus dated April 30, 2008
A-INVESTMENT Purchase of Cole Credit Property Trust II, Inc. Shares \$ = x \$10 Total \$ Invested = # of Shares x \$10 Please read this Subscription Agreement/Signature Page and the Terms and Conditions before signing. Initial Subscription (Minimum \$2,500) Additional Subscription (Minimum \$1,000) REGISTERED REPRESENTATIVE PURCHASE RIA See Section G A completed Subscription Agreement is required for each initial and additional investment. Check enclosed for Subscription Amount Subscription Amount Wired Check Sent Separately B TYPE OF OWNERSHIP
NON-CUSTODIAL OWNERSHIP (Make Check Payable To: Wells Fargo Bank, N.A., Escrow Agent for Cole Credit Property Trust II, Inc.) (Starter checks are NOT accepted) Individual Ownership Joint Tenants with Right of Survivorship Community Property Tenants in Common Others (specify) Trust (Specify, i.e. Family, Living, Revocable, etc.) Taxable Grantor A or B Date Trust Established Corporate Ownership Partnership Ownership LLC Ownership TOD (Fill out TOD Form to effect designation) Other (specify) Uniform Gifts to Minors Act: State of: Custodian for Pension or Profit Sharing Plan Taxable Exempt under §501A Name of Trustee/ Other Administrator Name of Trustee/Other Administrator CUSTODIAL OWNERSHIP (Make check payable to the custodian listed and send ALL paperwork directly to the custodian.) Traditional IRA Roth IRA Simplified Employee Pension/Trust (S.E.P) KEOGH Pension or Profit Sharing Plan Taxable Exempt under §501A Name of Trustee/Other Administrator Other (specify) CUSTODIAN INFORMATION Sterling Trust Company (set up fee waived and annual fees discounted) or Name of Custodian or Trustee Mailing Address City State Zip Investor s Custodian Account # Custodian Telephone No. Custodian Tax ID # C SUBSCRIBER INFORMATION Subscriber Name Mr. Mrs. Ms. Social Security # or Taxpayer ID # Date of Birth/Date of Incorporation Mailing Address City State Zip Street Address (if different from mailing address or mailing address is a P.O. Box) City State Zip Co-Subscriber Mr. Mrs. Ms. Social Security # (Co-Subscriber) Date of Birth (Co-Subscriber) Home Telephone No. Business Telephone No. E-mail Address Please Indicate Citizenship Status U.S Citizen Resident Alien Non-Resident Alien Employee or Affiliate INTERESTED PARTY (Optional) If you would like a duplicate copy of all communications the Company sends to you to be sent to an additional party (such as your accountant or financial advisor), please complete the following. Name of Interested Party Street Address or P.O. Box City State Zip E-mail Address (optional) Name of Firm Business Telephone No. Facsimile Telephone No. (CONTINUED ON REVERSE SIDE) COLE CREDIT PROPERTY TRUST II, INC. Mail To: Cole Credit Property Trust II, Inc. c/o DST Systems, Inc. P.O. Box 219312 Kansas City, MO 64121-9312 Phone: 866-341-2653 B-1 D DISTRIBUTION OPTIONS: NON-CUSTODIAL OWNERSHIP ACCOUNTS Mail to Address of Record Distribution Reinvestment Program: Subscriber elects to participate in the Distribution Reinvestment Program described in the Prospectus. Distributions directed to: Via Mail (complete information below) Via Electronic Deposit (ACH complete information below) Checking Savings Brokerage (include voided check) Name of Bank or Individual Mailing Address City State Zip Bank ABA# (for ACH only) Account # (MUST BE FILLED IN) DISTRIBUTION OPTIONS: CUSTODIAL OWNERSHIP ACCOUNTS Mail to Custodial Account Distribution Reinvestment Program: Subscriber elects to participate in the Distribution Reinvestment Program described in the Prospectus. I (we) hereby authorize Cole Credit Property Trust II, Inc. (Company) to deposit distributions from my (our) interest in stock of the Company into the account at the financial institution as indicated in this Section D. I further authorize the Company to debit this account in the event that the Company erroneously deposits additional funds to which I am not entitled, provided that such debit shall not exceed the original amount of the erroneous deposit. In the event that I withdraw funds erroneously deposited into my account before the company reverses such deposit, I agree that the Company has the right to retain any future distributions that I am entitled until the erroneously deposited amounts are recovered by the Company. This authorization is to remain in full force and effect until the Company has received written notice from me of the termination of this authorization in time to

allow reasonable opportunity to act on it, or until the Company has sent me written notice of termination of this authorization. Investor s Signature E SUBSCRIBER SIGNATURES: I hereby acknowledge and/or represent (or in the case of fiduciary accounts, the person authorized to sign on my behalf) the following: Joint ALL INVESTORS MUST INITIAL A-D Owner Owner Joint I have received the Prospectus relating to the shares, wherein the terms and conditions of the offering of the shares are described b. I (we) either: (i) have a net worth (excluding home, home furnishings and automobiles) of at least \$45,000 and had during the last year or estimate that I (we) will have in the current year gross income of at least \$45,000; or (ii) have a net worth (excluding home, home furnishing and automobiles) of at least \$150,000, or that I (we) meet such higher suitability requirements as may be required by my state of residence and set forth in the Prospectus under Suitability Standards. In the case of sales to fiduciary accounts, the suitability standards must be met by the beneficiary, the fiduciary account or by the donor or grantor who directly or indirectly supplies the funds for the purchase of the shares. c. If I am purchasing the shares for my own account; or if I am (we are) purchasing shares on behalf of a trust or other entity of which I am (we are) trustee(s) or authorized agent(s), I (we) have due authority to execute the Subscription Agreement/Signature Page and do hereby legally bind the trust or other entity of which I am (we are) trustee(s) or authorized agent(s). d. I acknowledge that the shares are not liquid. SUBSTITUTE W-9: I HEREBY CERTIFY under penalty of perjury (i) that the taxpayer identification number shown on the Subscription Agreement/Signature Page is true, correct and complete, (ii) that I am not subject to backup withholding either because I have not been notified that I am subject to back up withholding as a result of a failure to report all interest or distributions, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding, and (iii) I am a U.S. person. INITIAL E-K AS APPLICABLE Owner Owner e. For residents of Arizona, California or Tennessee only: I have either (i) a net worth of at least \$225,000 or (ii) a gross annual income of at least \$60,000 and a net worth of at least \$60,000. e. initials initials f. For residents of Maine only: I have either (i) a net worth of at least \$200,000 or (ii) a gross annual income of at least \$50,000 and a net worth of at least \$50,000. f. initials initials g. For residents of Kansas only: I have either (i) a net worth of at least \$250,000 or (ii) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. In addition, I acknowledge that it is recommended that I should invest no more than 10% of my liquid net worth in the Shares and the securities of other real estate investment trusts. Liquid net worth is that portion of net worth (total assets minus total liabilities) that is comprised of cash, cash equivalents and readily marketable securities. g. initials initials h. For residents of Massachusetts, Michigan, Ohio, or Pennsylvania only: I have either (i) a net worth of at least \$250,000 or (ii) a gross annual income of at least \$70,000 and a net worth of at least \$70,000, and my maximum investment in the Company and its affiliates will not exceed 10% of my net liquid net worth. h. initials initials i. For residents of Kentucky only: I have either (a) a net worth of at least \$250,000 or (b) a gross annual income of at least \$70,000 and a net worth of at least \$70,000 and my investment does not exceed 10% of my liquid net worth. i. initials initials j. For residents Iowa, Washington, North Carolina, New Mexico, or Oregon only: I have either (a) a net worth of at least \$250,000 or (b) an annual gross income of at least \$70,000 and a net worth of at least \$70,000. j. initials initials k. For residents of North Dakota only: I (we) have either (a) a minimum net worth (excluding home, home furnishing and automobiles) of at least \$250,000 or (b) a net minimum annual gross income of \$70,000 and a minimum net worth of at least \$70,000. k. initials initials NOTICE IS HEREBY GIVEN TO EACH SUBSCRIBER THAT BY EXECUTING THIS AGREEMENT YOU ARE NOT WAIVING ANY RIGHTS YOU MAY HAVE UNDER THE SECURITIES ACT OF 1933 AND ANY STATE SECURITIES LAWS. A SALE OF THE SHARES MAY NOT BE COMPLETED UNTIL AT LEAST FIVE BUSINESS DAYS AFTER THE DATE THE SUBSCRIBER RECEIVES THE PROSPECTUS. I ACKNOWLEDGE RECEIPT OF THE PROSPECTUS, WHETHER OVER THE INTERNET, ON A CD-ROM, A PAPER COPY, OR ANY OTHER DELIVERY METHOD. Signature of Investor Signature of Co-Investor, if applicable Authorized Signature (Custodian or Trustee, if applicable) Date

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For Prospectus dated April 30, 2008F BROKER/DEALER & REGISTERED REPRESENTATIVE
Broker/Dealer data To be completed by selling Registered Representative (please use representative s
address not home office) Mr. Mrs. Ms. Name of Registered Representative Mailing Address City State
Zip Home Office Mailing Address City State Zip Name of Broker/Dealer Broker/Dealer Representative
ID # Registered Representative s Telephone Registered Representative s E-mail Have you Changed
Broker/Dealer (since last purchase?) Yes No Signature Registered Representative Signature
Broker/Dealer (if applicable)G REGISTERED INVESTMENT ADVISOR (RIA) REGISTERED
INVESTMENT ADVISOR (RIA) NO SALES COMMISSIONS ARE PAID ON THESE ACCOUNTS
Check only if subscription is made through the RIA in its capacity as an RIA and not in its capacity as a
Registered Representative, if applicable, whose agreement with the subscriber includes a fixed or wrap
fee feature for advisory and related brokerage services. If an owner or principal or any member of the
RIA firm is a FINRA licensed Registered Representative affiliated with a broker/dealer, the transaction
should be conducted through that broker/dealer, not through the RIA. ELECTRONIC DELIVERY
(OPTIONAL) Instead of receiving paper copies of this Prospectus, our Prospectus supplements, annual
reports, proxy statements, and other stockholder communications and reports,you may elect to receive
electronic delivery of stockholder communications from Cole Credit Property Trust II, Inc. If you would
like to consent to electronic delivery, including pursuant to CD-ROM or electronic mail please sign and
return this election with your Subscription Agreement. By signing below, I acknowledge and agree that I
will not receive paper copies of any stockholder communications unless (i) I notify Cole that I am
revoking this election with respect to all stockholder communications or (ii) I specifically request that
Cole send a paper copy of a particular stockholder communications to me. Cole has advised me that I
have the right to revoke this election at any time and receive all stockholder communications as paper
copies through the mail. I also understand that I have the right to request a paper copy of any stockholder
communication. By electing electronic delivery, I understand that I may incur certain costs associated
with spending time on-line and downloading and printing stockholder communications and I may be
required to download software to read documents delivered in electronic format. Electronic delivery also
involves risks related to system or network outage that could impair my timely receipt of or access to
stockholder communications. Signature Date E-mail Address COLE CREDIT PROPERTY TRUST II,
INC. B-3 Mail To: Cole Credit Property Trust II, Inc. c/o DST Systems,Inc. P.O. Box 219312 Kansas
City, MO 64121-9312 Phone: 866-341-2653

Table of Contents**APPENDIX C**

APPENDIX C COLE CREDIT PROPERTY TRUST II, INC. Additional Investment Subscription Agreement This form may be used by any current Investor (the Investor) in Cole Credit Property Trust II, Inc. (the Company), who desires to purchase additional shares of the Company s common stock pursuant to the Additional Subscription Agreement and who purchased their shares directly from the Company. Investors who acquired shares other than through use of a Subscription Agreement (e.g., through a transfer of ownership or TOO) and who wish to make additional investments must complete the Cole Credit Property Trust II, Inc. Subscription Agreement. A INVESTMENT (a completed Subscription Agreement is required for each initial and additional investment) 1 This subscription is in the amount of \$. (Minimum \$1,000) B INVESTOR INFORMATION (or Trustees if applicable) CUSTODIAL OWNERSHIP (make check payable to the custodian listed and send ALL paperwork directly to the custodian) NON-CUSTODIAL OWNERSHIP (make check payable to: Wells Fargo Bank, N.A., Escrow Agent for Cole Credit Property Trust II, Inc) 1. Investor Name 0 Mr. 0 Mrs. 0 Ms. Mailing Address City State Zip Phone Business Phone Email Address Social Security or Taxpayer 10 # Date of Birth Existing CCPT III Account # Street Address (if different from mailing address or mailing address is a PO Box) City State Zip C INVESTOR(S) SIGNATURES: I (We) hereby acknowledge and/or represent (or in the case of fiduciary accounts, the person authorized to sign on my (our) behalf) the following: ___a. I (we) have received the Prospectus as supplemented to date relating to the shares, wherein the terms and conditions of the offering of the shares are described. ___b.I (we) either: (i) have a net worth (excluding home, home furnishings and automobiles) of at least \$45,000 and had during the last year or estimate that I (we) will have in the current year gross income of at least \$45,000; or (ii) have a net worth (excluding home, home furnishings and automobiles) of at least \$150,000, or that I (we) meet such higher suitability requirements as may be required by my (our) state of residence and set forth in the Prospectus under Suitability Standards. In the case of sales to fiduciary accounts, the suitability standards must be met by the beneficiary, the fiduciary account or by the donor or grantor who directly or indirectly supplies the funds for the purchase of the shares. ___c. For residents of Arizona, California or Tennessee only: I (we) have either (I) a net worth of at least \$225,000 or (ii) a gross annual income of at least \$60,000 and a net worth of at least \$60,000. ___d. For residents of Maine only: I (we) have either (i) a net worth of at least \$200,000 or (ii) a gross annual income of at least \$50,000 and a net worth of at least \$50,000. ___e. For residents of Kansas only: I (we) have (i) a net worth of at least \$250,000 or (ii) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. In addition, I (we) acknowledge that it is recommended that I (we) should invest no more than 10% of my (our) liquid net worth in the shares and the securities of other real estate investment trusts. Liquid net worth is that portion of net worth (total assets minus total liabilities) that is comprised of cash, cash equivalent and readily marketable securities. ___f. For residents of Massachusetts, Michigan, Ohio, or Pennsylvania only: I (we) have either (i) a net worth of at least \$250,000 or (ii) a gross annual income of at least \$70,000 and a net worth of at least \$70,000, and my (our) maximum investment in the Company and its affiliates will not exceed 10% of my (our) net worth. ___g. For residents of Kentucky only: I (we) have either (a) a net worth of at least \$250,000 or (b) a gross annual income of at least \$70,000 and a net worth of at least \$70,000 and, unless I (we) originally purchased shares in the Company s initial public offering, my (our) investment does not exceed 10% of my (our) liquid net worth. ___h. For residents of Iowa, Washington, North Carolina, New Mexico, or Oregon only: I (we) have either (i) a net worth of at least \$250,000 or (b) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. ___i. For residents of North Dakota only: I (we) have either (a) a minimum net worth (excluding home, home furnishings and automobiles) of at least \$250,000 or (b) a net minimum annual gross income of \$70,000 and a minimum net worth of at least \$70,000. ___j. I am (we are) purchasing the shares for my (our) own account or I am (we are) purchasing shares on behalf of a trust or other entity of which I am (we are) trustee(s) or authorized agent(s), I (we) have due authority to execute this Additional Subscription Agreement and do hereby legally bind the trust

or other entity of which I am (we are) trustee(s) or authorized agent(s). ____k. I (we) acknowledge that the shares are not liquid. NOTICE IS HEREBY GIVEN TO EACH SUBSCRIBER THAT BY EXECUTING THIS AGREEMENT YOU ARE NOT WAIVING ANY RIGHTS YOU MAY HAVE UNDER THE SECURITIES ACT OF 1933 AND ANY STATE SECURITIES LAWS. A SALE OF THE SHARES MAY NOT BE COMPLETED UNTIL AT LEAST FIVE BUSINESS DAYS AFTER THE DATE THE SUBSCRIBER RECEIVES THE PROSPECTUS. I (WE) ACKNOWLEDGE RECEIPT OF THE PROSPECTUS, WHETHER OVER THE INTERNET, ON A CD-ROM, A PAPER COPY, OR ANY OTHER DELIVERY METHOD. Date Investor s Signature Co-Investor s Signature Custodian Signature Have You Changed Broker/Dealer (since last purchased? 0 No 0 Yes (If yes. complete the information below) Registered Representative (Printed Name) Signature Date à 2008 Cole Capital Advisors, Inc. All rights reserved. CCPT2-AddOn-AGMT-A1-09 (07/08) MAIL TO: REGULAR MAIL: Cole Credit Property Trust II, Inc. c/o DST, PO Box 219312, Kansas City, MO 64121-9312 OVERNIGHT: Cole Credit Property Trust II, Inc., c/o DST, 430 W. 7th St., Kansas City, MO 64105

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Table of Contents**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****Item 30. *Quantitative and Qualitative Disclosures about Market Risk***

As a result of our use of debt, primarily to acquire properties, we are exposed to interest rate changes. Our interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flow primarily through a moderate level of overall borrowings. We manage our ratio of fixed to floating rate debt with the objective of achieving a mix that we believe is appropriate. Our floating rate debt is based on variable interest rates in order to provide the necessary financing flexibility; however, we are closely monitoring interest rates and will continue to consider the sources and terms of our borrowing facilities to determine whether we have appropriately guarded ourselves against the risk of increasing interest rates in future periods.

During the year ended December 31, 2007, we entered into interest rate lock agreements with various lenders to lock interest rates ranging from 5.49% to 6.69% for up to approximately \$647.8 million in borrowings. As of December 31, 2007, we had no available borrowings under the interest rate lock agreements and no rate lock deposits outstanding.

Our financial instruments consist of both fixed and variable rate debt. As of December 31, 2007, our consolidated debt consisted of the following, with scheduled maturities:

	2008	2009	2010	2011	2012	Thereafter
Maturing debt						
Variable rate debt	\$ 114,767,388	\$	\$	\$	\$	\$
Fixed rate debt	\$ 10,529,965	\$ 1,069,917	\$ 17,808,720	\$ 40,261,492	\$ 45,286,607	\$ 825,957,449
Average interest rate on debt						
Variable rate debt	Libor+2.32%					
Fixed rate debt	5.15%		5.59%	5.77%	5.51%	5.88%

Approximately \$940.9 million of our total debt outstanding as of December 31, 2007 was subject to fixed rates, with a weighted average interest rate of approximately 5.85% and expiration dates ranging from 2008 to 2018. A change in the market interest rate would impact the net financial instrument position of our fixed rate debt portfolio, but would have no impact on interest incurred or cash flows.

As of December 31, 2007, a 1% change in interest rates would result in a change in interest expense of approximately \$1.1 million per year.

We do not have any foreign operations or assets. As a result, we are not exposed to fluctuations in foreign currency rates.

Item 31. *Other Expenses of Issuance and Distribution*

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The following table sets forth the costs and expenses, other than selling commissions, to be paid by us while issuing and distributing the common stock being registered. All amounts are estimates and assume the sale of 150,000,000 shares except the registration fee and the FINRA filing fee.

SEC Registration Fee	\$ 159,163
FINRA Filing Fee	75,500
Printing Expenses	4,250,000
Legal Fees and Expenses	1,250,000
Accounting Fees and Expenses	750,000
Blue Sky Fees and Expenses	150,000
Bona Fide Due Diligence Expenses	500,000
Advertising and Sales Literature	3,925,000
Advertising and Sales Expenses	4,300,000
Miscellaneous	2,250,000
Total expenses	\$ 17,609,663

Item 32. Sales to Special Parties

Not Applicable

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Item 33. *Recent Sales of Unregistered Securities*

In connection with our incorporation, we issued 20,000 shares of our common stock to Cole Holdings Corporation for \$10.00 per share in a private offering on September 29, 2004. Such offering was exempt from the registration requirements pursuant to Section 4(2) of the Securities Act.

Item 34. *Indemnification of the Officers and Directors*

The Maryland General Corporation Law, as amended (the "MGCL"), permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Our charter contains a provision that eliminates directors' and officers' liability to the maximum extent permitted by Maryland law.

The MGCL requires a Maryland corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made a party by reason of his service in that capacity. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under the MGCL a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. In addition, the MGCL permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his good faith belief that he or she has met the standard of conduct necessary for indemnification and (b) a written undertaking by or on his behalf to repay the amount paid or reimbursed if it shall ultimately be determined that the standard of conduct was not met. It is the position of the Securities and Exchange Commission that indemnification of directors and officers for liabilities arising under the Securities Act is against public policy and is unenforceable pursuant to Section 14 of the Securities Act.

Our charter provides that we shall indemnify and hold harmless a director, officer, employee, agent, advisor or affiliate against any and all losses or liabilities reasonably incurred by such director, officer, employee, agent, advisor or affiliate in connection with or by reason of any act or omission performed or omitted to be performed on our behalf in such capacity.

However, under our charter, we shall not indemnify the directors, officers, employees, agents, advisor or any affiliate for any liability or loss suffered by the directors, officers, employees, agents, advisors or affiliates, nor shall we provide that the directors, officers, employees, agents, advisors or affiliates be held harmless for any loss or liability suffered by us, unless all of the following conditions are met: (i) the directors, officers, employees, agents, advisor or affiliates have determined, in good faith, that the course of conduct which caused the loss or liability was in our best interests; (ii) the directors, officers, employees, agents, advisor or affiliates were acting on our behalf or performing services for us; (iii) such liability or loss was not the result of (A) negligence or misconduct by the directors, excluding the independent directors, officers, employees, agents, advisors or affiliates; or (B) gross negligence or willful misconduct by the independent directors; and (iv) such indemnification or agreement to hold harmless is

recoverable only out of our net assets and not from stockholders. Notwithstanding the foregoing, the directors, officers, employees, agents, advisors or affiliates and any persons acting as a broker-dealer shall not be indemnified by us for any losses, liability or expenses arising from or out of an alleged violation of federal or state securities laws by such party unless one or more of the following conditions are met: (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the particular indemnitee; (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular indemnitee; and (iii) a court of competent jurisdiction approves a settlement of the claims against a particular indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Securities and Exchange

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Commission and of the published position of any state securities regulatory authority in which our securities were offered or sold as to indemnification for violations of securities laws.

Our charter provides that the advancement of funds to our directors, officers, employees, agents, advisors or affiliates for legal expenses and other costs incurred as a result of any legal action for which indemnification is being sought is permissible only if all of the following conditions are satisfied: (i) the legal action relates to acts or omissions with respect to the performance of duties or services on our behalf; (ii) the legal action is initiated by a third party who is not a stockholder or the legal action is initiated by a stockholder acting in his or her capacity as such and a court of competent jurisdiction specifically approves such advancement; (iii) the directors, officers, employees, agents, advisor or affiliates undertake to repay the advanced funds to us together with the applicable legal rate of interest thereon, in cases in which such directors, officers, employees, agents, advisor or affiliates are found not to be entitled to indemnification.

We also have purchased and maintain insurance on behalf of all of our directors and executive officers against liability asserted against or incurred by them in their official capacities with us, whether or not we are required or have the power to indemnify them against the same liability.

Item 35. *Treatment of Proceeds from Stock Being Registered*

Not Applicable.

Item 36. *Financial Statements and Exhibits*

(a) *Financial Statements:*

The list of the financial statements filed as a part of the registration statement is set forth in the Index to Consolidated Financial Statements included in the prospectus beginning on page F-1.

(b) *Exhibits.*

The list of exhibits filed with or incorporated by reference in this Registration Statement is set forth in the Exhibit Index following the signature page herein.

Item 37. *Undertakings*

(a) The Registrant undertakes to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement (i) to include any prospectus required by Section 10(a)(3) of the Securities Act; (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

(b) The Registrant undertakes (i) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment may be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof, (ii) that all post-effective amendments will comply with the applicable forms, rules and regulations of the Securities and Exchange Commission in effect at the time such post-effective amendments are filed, and (iii) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the

termination of the offering.

(c) The Registrant undertakes to send to each stockholder, at least on an annual basis, a detailed statement of any transactions with the advisor or its affiliates, and of fees, commissions, compensation and other benefits paid, or accrued to the advisor or its affiliates, for the fiscal year completed, showing the amount paid or accrued to each recipient and the services performed.

(d) The Registrant undertakes to file a sticker supplement pursuant to Rule 424(c) under the Securities Act during the distribution period describing each property not identified in the prospectus at such time as there arises a reasonable probability that such property will be acquired and to consolidate all such stickers into a post-effective amendment filed at least once every three months, with the information contained in such amendment provided simultaneously to the existing stockholders. Each sticker supplement should disclose all compensation and fees received by the advisor and its affiliates in connection with any such acquisition. The post-effective amendment shall include audited financial statements meeting the requirements of Rule 3-14 of Regulation S-X only for properties acquired during the distribution period.

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(e) The Registrant undertakes to file, after the end of the distribution period, a current report on Form 8-K containing the financial statements and any additional information required by Rule 3-14 of Regulation S-X, to reflect each commitment (*i.e.*, the signing of a binding purchase agreement) made after the end of the distribution period involving the use of 10% or more (on a cumulative basis) of the net proceeds of the offering and to provide the information contained in such report to the stockholders at least once each quarter after the distribution period of the offering has ended.

(f) The Registrant undertakes that, for the purposes of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) under the Securities Act as part a registration statement relating to an offering, other than registration statements relying on Rule 430B under the Securities Act or other than prospectuses filed in reliance on Rule 430A under the Securities Act, shall be deemed to be part of and included in the Registration Statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the Registration Statement or prospectus that is part of the Registration Statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the Registration Statement or prospectus that was part of the Registration Statement or made in any such document immediately prior to such date of first use.

(g) For the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser: (i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act; (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant; (iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and (iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(h) The Registrant undertakes to provide to the stockholders the financial statements as required by Form 10-K for the first full fiscal year of the Registrant's operations.

(i) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Table of Contents**TABLE VI (UNAUDITED)****ACQUISITION OF PROPERTIES BY PROGRAMS**

Table VI presents summary information on properties acquired in the three years ended December 31, 2007 by Prior Real Estate Programs with similar investment objectives to those of Cole Credit Property Trust II, Inc. This table provides information regarding the general type and location of the properties and the manner in which the properties were acquired.

Program:	Cole Credit Property Trust, Inc.	Cole Credit Property Trust, Inc.	Cole Credit Property Trust, Inc.
Name, location, type of property	Lowe's Jonesboro, AR Home Improvement	CVS Pharmacy Whiteville, NC Drugstore	Rite Aid Bangor, ME Drugstore
Gross leasable square footage	126,405	10,041	13,100
Date of purchase	01/14/05	03/10/05	04/14/05
Mortgage financing at date of purchase	\$ 8,400,000	\$ 1,736,000	\$ 3,400,000
Cash down payment	2,312,000	1,014,100	977,500
Contract purchase price plus acquisition fee	10,712,000	2,750,100	4,377,500
Other cash expenditures expensed			
Other cash expenditures capitalized	18,227	18,750	22,923
Total acquisition cost	\$ 10,730,227	\$ 2,768,850	\$ 4,400,423

Program:	Cole Credit Property Trust, Inc.	Cole Credit Property Trust, Inc.	Cole Credit Property Trust, Inc.
Name, location, type of property	Tractor Supply Woodstock, VA Specialty Retail	Sherwin Williams Ashtabula, OH Specialty Retail	Sherwin Williams Boardman, OH Drugstore Retail
Gross leasable square footage	22,962	5,400	6,000
Date of purchase	04/29/05	05/09/05	05/09/05
Mortgage financing at date of purchase	\$ 1,658,000	\$ 493,000	\$ 595,000
Cash down payment	1,417,300	284,524	343,019
Contract purchase price plus acquisition fee	3,075,300	777,524	938,019
Other cash expenditures expensed			
Other cash expenditures capitalized	20,445	15,835	16,572

Total acquisition cost	\$	3,095,745	\$	793,359	\$	954,591
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Table of Contents**TABLE VI (UNAUDITED)****ACQUISITION OF PROPERTIES BY PROGRAMS (Continued)**

Program:	Cole Credit Property Trust, Inc.	Cole Credit Property Trust, Inc.	Cole Credit Property Trust, Inc.
Name, location, type of property	Sherwin Williams Angola, IN Specialty Retail	Apria Healthcare Indianapolis, IN Healthcare	Gander Mountain Houston, TX Sporting Goods
Gross leasable square footage	5,010	83,610	88,475
Date of purchase	05/09/05	05/17/05	05/26/05
Mortgage financing at date of purchase	\$ 709,000	\$ 5,680,000	\$ 7,731,600
Cash down payment	409,788	1,633,000	5,508,765
Contract purchase price plus acquisition fee	1,118,788	7,313,000	13,240,365
Other cash expenditures expensed			
Other cash expenditures capitalized	16,509	20,950	33,209
Total acquisition cost	\$ 1,135,297	\$ 7,333,950	\$ 13,273,574

Program:	Cole Credit Property Trust, Inc.	Cole Credit Property Trust, Inc.	Cole Credit Property Trust, Inc.
Name, location, type of property	CVS Pharmacy Lago Vista, TX Drugstore	Eckerd Spartanburg, SC Drugstore	CVS Pharmacy Independence, MO Drugstore
Gross leasable square footage	14,560	13,824	11,365
Date of purchase	06/03/05	06/29/05	06/20/05
Mortgage financing at date of purchase	\$ 3,151,000	\$ 3,406,000	\$ 2,521,000
Cash down payment	1,792,266	1,990,966	1,473,340
Contract purchase price plus acquisition fee	4,943,266	5,396,966	3,994,340
Other cash expenditures expensed			
Other cash expenditures capitalized	17,251	14,680	6,990
Total acquisition cost	\$ 4,960,517	\$ 5,411,646	\$ 4,001,330

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Program:	Inc.	Inc.	Inc.
Name, location, type of property	Eckerd Murfreesboro, TN Drugstore	Eckerd Philadelphia, PA Drugstore	CVS Pharmacy Duncanville, TX Drugstore
Gross leasable square footage	11,200	11,361	11,332
Date of purchase	06/20/05	06/29/05	06/20/05
Mortgage financing at date of purchase	\$ 2,303,000	\$ 2,691,000	\$ 2,137,000
Cash down payment	1,341,290	1,573,200	1,248,610
Contract purchase price plus acquisition fee	3,644,290	4,264,200	3,385,610
Other cash expenditures expensed			
Other cash expenditures capitalized	10,262	6,460	10,291
Total acquisition cost	\$ 3,654,552	\$ 4,270,660	\$ 3,395,901

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Table of Contents**TABLE VI (UNAUDITED)****ACQUISITION OF PROPERTIES BY PROGRAMS (Continued)**

Program:	Cole Credit Property Trust, Inc.	Cole Credit Property Trust, Inc.	Cole Credit Property Trust, Inc.
Name, location, type of property	Cinemagic Rochester, MN Theatre	Rite Aid Wheelersburg, OH Drugstore	Eckerd Hayes, VA Drugstore
Gross leasable square footage	45,218	11,227	13,813
Date of purchase	06/24/05	06/30/05	07/08/05
Mortgage financing at date of purchase	\$ 4,070,000	\$ 1,380,000	\$ 2,773,000
Cash down payment	3,552,000	796,075	1,620,980
Contract purchase price plus acquisition fee	7,622,000	2,176,075	4,393,980
Other cash expenditures expensed			
Other cash expenditures capitalized	30,267	15,565	21,820
Total acquisition cost	\$ 7,652,267	\$ 2,191,640	\$ 4,415,800

Program:	Cole Credit Property Trust, Inc.	Cole Credit Property Trust, Inc.	Cole Credit Property Trust, Inc.
Name, location, type of property	Eckerd Traveler s Rest, SC Drugstore	Tractor Supply Paducah, KY Specialty Retail	Rite Aid St. Mary s, OH Drugstore
Gross leasable square footage	13,813	21,677	14,564
Date of purchase	07/15/05	07/22/05	07/26/05
Mortgage financing at date of purchase	\$ 3,137,000	\$ 1,187,000	\$ 1,687,000
Cash down payment	1,834,288	1,025,565	1,424,000
Contract purchase price plus acquisition fee	4,971,288	2,212,565	3,111,000
Other cash expenditures expensed			
Other cash expenditures capitalized	17,820	19,042	15,626
Total acquisition cost	\$ 4,989,108	\$ 2,231,607	\$ 3,126,626

Program:	Cole Credit Property Trust, Inc.	Cole Credit Property Trust, Inc.	Cole Credit Property Trust, Inc.
Name, location, type of property	Walgreens Hutchinson, KS Drugstore	Walgreens Newton, KS Drugstore	Tractor Supply Glasgow, KY Specialty Retail
Gross leasable square footage	14,395	14,444	21,688
Date of purchase	08/11/05	08/11/05	08/17/05
Mortgage financing at date of purchase	\$ 4,260,000	\$ 3,558,000	\$ 1,388,000
Cash down payment	1,225,368	1,022,425	1,199,100
Contract purchase price plus acquisition fee	5,485,368	4,580,425	2,587,100
Other cash expenditures expensed			
Other cash expenditures capitalized	31,562	28,761	19,358
Total acquisition cost	\$ 5,516,930	\$ 4,609,186	\$ 2,606,458

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Table of Contents**TABLE VI (UNAUDITED)****ACQUISITION OF PROPERTIES BY PROGRAMS (Continued)**

Program:	Cole Credit Property Trust, Inc.	Cole Credit Property Trust, Inc.	Cole Credit Property Trust, Inc.
Name, location, type of property	Best Buy Tupelo, MS Consumer Electronics	Conn s Hurst, TX Consumer Electronics	Conn s Pecan Park, TX Consumer Electronics
Gross leasable square footage	20,000	25,414	25,358
Date of purchase	08/24/05	08/31/05	08/31/05
Mortgage financing at date of purchase	\$ 2,707,000	\$ 1,444,000	\$ 2,571,000
Cash down payment	1,519,460	1,259,750	2,244,250
Contract purchase price plus acquisition fee	4,226,460	2,703,750	4,815,250
Other cash expenditures expensed			
Other cash expenditures capitalized	19,019	10,272	13,415
Total acquisition cost	\$ 4,245,479	\$ 2,714,022	\$ 4,828,665

Program:	Cole Credit Property Trust, Inc.	Cole Credit Property Trust, Inc.	Cole Credit Property Trust, Inc.
Name, location, type of property	Conn s Austin, TX Consumer Electronics	Vanguard Atlanta, GA Car Rental	Rite Aid Buxton, ME Drugstore
Gross leasable square footage	24,965	28,173	11,180
Date of purchase	08/31/05	08/31/05	09/30/05
Mortgage financing at date of purchase	\$ 2,640,000	\$ 14,806,250	\$ 2,462,050
Cash down payment	2,304,000	14,806,250	2,462,050
Contract purchase price plus acquisition fee	4,944,000	14,806,250	2,462,050
Other cash expenditures expensed			
Other cash expenditures capitalized	14,510	38,250	32,812
Total acquisition cost	\$ 4,958,510	\$ 14,844,500	\$ 2,494,862

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Program:	Cole Credit Property Trust, Inc.	Collateralized Senior Notes, LLC	Collateralized Senior Notes, LLC
Name, location, type of property	Tractor Supply Topeka, KS Specialty Retail	Walgreens Chicago, IL Drugstore	Walgreens Southington, CT Drugstore
Gross leasable square footage	24,727	15,330	14,560
Date of purchase	8/9/2007	03/18/05	04/08/05
Mortgage financing at date of purchase	\$ 1,677,500	\$ 6,404,000	\$ 5,513,000
Cash down payment	1,433,500	888,875	715,125
Contract purchase price plus acquisition fee	3,111,000	7,292,875	6,228,125
Other cash expenditures expensed			
Other cash expenditures capitalized	34,394	8,042	51,883
Total acquisition cost	\$ 3,145,394	\$ 7,300,917	\$ 6,280,008

Table of Contents**TABLE VI (UNAUDITED)****ACQUISITION OF PROPERTIES BY PROGRAMS (Continued)**

Program:	Cole Collateralized Senior Notes, LLC	Cole Collateralized Senior Notes, LLC	Cole Collateralized Senior Notes, LLC
Name, location, type of property	Gander Mountain Spring, TX Sporting Goods	Gander Mountain Hermantown, MN Sporting Goods	Kohl's Lakewood, CO Department Store
Gross leasable square footage	87,383	66,025	88,248
Date of purchase	05/26/05	09/01/05	10/27/05
Mortgage financing at date of purchase	\$ 7,052,400	\$ 6,291,600	\$ 13,520,000
Cash down payment	5,024,835	4,467,036	4,388,000
Contract purchase price plus acquisition fee	12,077,235	10,758,636	17,908,000
Other cash expenditures expensed			
Other cash expenditures capitalized	24,121	49,803	25,973
Total acquisition cost	\$ 12,101,356	\$ 10,808,439	\$ 17,933,973

Program:	Cole Collateralized Senior Notes, LLC	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC
Name, location, type of property	BJ's Homestead, FL Warehouse Club	Home Depot Tacoma, WA Home Improvement	Walgreens Pineville, LA Drugstore
Gross leasable square footage	119,217	137,071	14,820
Date of purchase	12/16/05	01/11/05	01/13/05
Mortgage financing at date of purchase	\$ 15,215,000	\$ 21,320,000	\$ 2,923,000
Cash down payment	4,278,450	6,129,500	1,707,800
Contract purchase price plus acquisition fee	19,493,450	27,449,500	4,630,800
Other cash expenditures expensed			
Other cash expenditures capitalized	213,746	34,338	11,325
Total acquisition cost	\$ 19,707,196	\$ 27,483,838	\$ 4,642,125

Table of Contents**TABLE VI (UNAUDITED)****ACQUISITION OF PROPERTIES BY PROGRAMS (Continued)**

Program:	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC
Name, location, type of property	Walgreens Bartlett, TN Drugstore	Walgreens Sidney, OH Drugstore	Walgreens Marion, IL Drugstore
Gross leasable square footage	14,490	14,416	14,259
Date of purchase	01/21/05	01/28/05	02/11/05
Mortgage financing at date of purchase	\$ 4,084,000	\$ 4,014,000	\$ 3,690,000
Cash down payment	526,010	512,900	512,500
Contract purchase price plus acquisition fee	4,610,010	4,526,900	4,202,500
Other cash expenditures expensed			
Other cash expenditures capitalized	30,917	20,096	66,042
Total acquisition cost	\$ 4,640,927	\$ 4,546,996	\$ 4,268,542

Program:	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC
Name, location, type of property	Walgreens Wichita Falls, TX Drugstore	Walgreens Nashville, TN Drugstore	Walgreens St. Joseph, MO Drugstore
Gross leasable square footage	14,553	13,676	14,573
Date of purchase	02/24/05	04/07/05	07/20/05
Mortgage financing at date of purchase	\$ 4,097,000	\$ 5,112,000	\$ 4,123,000
Cash down payment	546,040	710,000	1,185,525
Contract purchase price plus acquisition fee	4,643,040	5,822,000	5,308,525
Other cash expenditures expensed			
Other cash expenditures capitalized	15,504	35,356	20,397
Total acquisition cost	\$ 4,658,544	\$ 5,857,356	\$ 5,328,922

Program:	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC
Name, location, type of property	Walgreens Newton, KS Drugstore	Walgreens Hutchinson, KS Drugstore	Walgreens Metairie, LA Drugstore
Gross leasable square footage	14,444	14,395	13,570
Date of purchase	07/20/05	07/20/05	07/20/05
Mortgage financing at date of purchase	\$ 3,558,000	\$ 4,260,000	\$ 6,646,000
Cash down payment	1,022,425	1,225,368	1,910,923
Contract purchase price plus acquisition fee	4,580,425	5,485,368	8,556,923
Other cash expenditures expensed			
Other cash expenditures capitalized	26,088	28,888	27,380
Total acquisition cost	\$ 4,606,513	\$ 5,514,256	\$ 8,584,303

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Table of Contents**TABLE VI (UNAUDITED)****ACQUISITION OF PROPERTIES BY PROGRAMS (Continued)**

Program:	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC
Name, location, type of property	CVS Pharmacy Winterhaven, FL Drugstore	Wal-Mart Hazard, KY Discount Retail	La-Z-Boy Flagstaff, AZ Home Furnishings
Gross leasable square footage	13,824	209,847	21,330
Date of purchase	08/29/05	09/02/05	10/25/05
Mortgage financing at date of purchase	\$ 4,214,000	\$ 24,264,000	\$ 2,540,510
Cash down payment	1,158,340	6,672,600	1,485,219
Contract purchase price plus acquisition fee	5,372,340	30,936,600	4,025,729
Other cash expenditures expensed			
Other cash expenditures capitalized	39,902	70,598	14,764
Total acquisition cost	\$ 5,412,242	\$ 31,007,198	\$ 4,040,493

Program:	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC
Name, location, type of property	Tortuga Cantina The Woodlands, TX Restaurant	Walgreens Sumter, SC Drugstore	Walgreens Twin Oaks, MO Drugstore
Gross leasable square footage	5,001	14,820	14,375
Date of purchase	11/16/05	11/22/05	12/16/05
Mortgage financing at date of purchase	\$ 2,007,636	\$ 3,880,000	\$ 4,606,000
Cash down payment	2,007,636	1,115,500	1,324,225
Contract purchase price plus acquisition fee	2,007,636	4,995,500	5,930,225
Other cash expenditures expensed			
Other cash expenditures capitalized		25,525	16,882
Total acquisition cost	\$ 2,007,636	\$ 5,021,025	\$ 5,947,107

Program:	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC
Name, location, type of property	Home Depot Bellingham, WA Home Furnishings	Walgreens New Kensington, PA Drugstore	Walgreens Lorain, OH Drugstore
Gross leasable square footage	106,794	14,820	14,550
Date of purchase	01/10/06	04/28/06	11/18/06
Mortgage financing at date of purchase	\$ 17,040,000	\$ 4,006,000	\$
Cash down payment	5,152,500	1,151,629	4,926,600
Contract purchase price plus acquisition fee	22,192,500	5,157,629	4,926,600
Other cash expenditures expensed			
Other cash expenditures capitalized	224,687	31,058	17,887
Total acquisition cost	\$ 22,417,187	\$ 5,188,687	\$ 4,944,487

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Table of Contents**TABLE VI (UNAUDITED)****ACQUISITION OF PROPERTIES BY PROGRAMS (Continued)**

Program:	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC
Name, location, type of property	Walgreens Ozark, MO Drugstore	Logan s Roadhouse Florence, Al Restaurant	Logan s Roadhouse Houston, TX Restaurant
Gross leasable square footage	14,820	8,014	7,990
Date of purchase	01/30/07	03/29/07	03/28/07
Mortgage financing at date of purchase	\$ 2,952,000	\$ 3,872,000	\$ 1,638,000
Cash down payment	811,800	1,113,200	471,440
Contract purchase price plus acquisition fee	3,763,800	4,985,200	2,109,440
Other cash expenditures expensed			
Other cash expenditures capitalized	34,812	31,766	20,592
Total acquisition cost	\$ 3,798,612	\$ 5,016,966	\$ 2,130,032

Program:	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC
Name, location, type of property	Logan s Roadhouse Waco, TX Restaurant	Logan s Roadhouse Tuscaloosa, AL Restaurant	Logan s Roadhouse Kileen, TX Restaurant
Gross leasable square footage	8,060	7,839	7,969
Date of purchase	03/28/07	03/28/07	03/28/07
Mortgage financing at date of purchase	\$ 2,489,000	\$ 3,339,500	\$ 2,568,500
Cash down payment	716,360	960,750	738,830
Contract purchase price plus acquisition fee	3,205,360	4,300,250	3,307,330
Other cash expenditures expensed			
Other cash expenditures capitalized	20,950	28,348	21,719
Total acquisition cost	\$ 3,226,310	\$ 4,328,598	\$ 3,329,049

Table of Contents**TABLE VI (UNAUDITED)****ACQUISITION OF PROPERTIES BY PROGRAMS (Continued)**

Program:	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC
Name, location, type of property	Walgreens Ellenton, FL Drugstore	CVS Flowery Branch, GA Drugstore	Wal-Mart Chanute, KS Drugstore
Gross leasable square footage	14,490	12,900	154,756
Date of purchase	03/30/07	04/26/07	05/09/07
Mortgage financing at date of purchase	\$ 4,616,000	\$ 3,880,000	\$ 3,541,558
Cash down payment	1,327,100	1,115,500	986,553
Contract purchase price plus acquisition fee	5,943,100	4,995,500	4,528,111
Other cash expenditures expensed			
Other cash expenditures capitalized	56,153	44,709	31,867
Total acquisition cost	\$ 5,999,253	\$ 5,040,209	\$ 4,559,977

Program:	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC	Cole Collateralized Senior Notes II, LLC
Name, location, type of property	Walgreens Mineral Wells, TX Drugstore	Walgreens Gretna, LA Drugstore	Walgreens Brenham, TX Drugstore
Gross leasable square footage	14,787	14,490	14,550
Date of purchase	05/17/07	05/18/07	08/09/07
Mortgage financing at date of purchase	\$ 3,544,000	\$	\$ 3,400,000
Cash down payment	1,018,900	6,509,600	1,828,000
Contract purchase price plus acquisition fee	4,562,900	6,509,600	5,228,000
Other cash expenditures expensed			
Other cash expenditures capitalized	20,918	27,356	1,500
Total acquisition cost	\$ 4,583,818	\$ 6,536,956	\$ 5,229,500

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Program:	Collateralized Senior Notes III, LLC	Collateralized Senior Notes III, LLC	Collateralized Senior Notes III, LLC
Name, location, type of property	Walgreens Warrensburg, MO Drugstore	Walgreens Blue Springs, MO Drugstore	Walgreens Derby, KS Drugstore
Gross leasable square footage	14,371	14,505	14,585
Date of purchase	04/21/05	04/21/05	04/21/05
Mortgage financing at date of purchase	\$ 3,973,000	\$ 3,711,000	\$ 4,600,000
Cash down payment	574,258	536,414	664,444
Contract purchase price plus acquisition fee	4,547,258	4,247,414	5,264,444
Other cash expenditures expensed			
Other cash expenditures capitalized	24,135	25,807	36,675
Total acquisition cost	\$ 4,571,393	\$ 4,273,221	\$ 5,301,119

Table of Contents**TABLE VI (UNAUDITED)****ACQUISITION OF PROPERTIES BY PROGRAMS (Continued)**

Program:	Cole Collateralized Senior Notes III, LLC	Cole Collateralized Senior Notes III, LLC	Cole Collateralized Senior Notes III, LLC
Name, location, type of property	Walgreens Garden City, KS Drugstore	Walgreens Gladstone, MO Drugstore	Walgreens Great Bend, KS Drugstore
Gross leasable square footage	14,492	14,672	14,597
Date of purchase	04/21/05	04/21/05	04/21/05
Mortgage financing at date of purchase	\$ 4,445,000	\$ 5,253,000	\$ 3,840,000
Cash down payment	642,437	759,148	554,666
Contract purchase price plus acquisition fee	5,087,437	6,012,148	4,394,666
Other cash expenditures expensed			
Other cash expenditures capitalized	42,734	27,438	24,860
Total acquisition cost	\$ 5,130,171	\$ 6,039,586	\$ 4,419,526

Program:	Cole Collateralized Senior Notes III, LLC	Cole Collateralized Senior Notes III, LLC	Cole Collateralized Senior Notes III, LLC
Name, location, type of property	Walgreens Pittsburg, KS Drugstore	Walgreens Midvale, UT Drugstore	Walgreens Salt Lake City, UT Drugstore
Gross leasable square footage	14,726	14,749	14,293
Date of purchase	04/21/05	06/06/05	06/01/05
Mortgage financing at date of purchase	\$ 3,925,000	\$ 4,671,000	\$ 6,615,000
Cash down payment	566,532	661,588	1,005,718
Contract purchase price plus acquisition fee	4,491,532	5,332,588	7,620,718
Other cash expenditures expensed			
Other cash expenditures capitalized	40,440	46,210	53,825
Total acquisition cost	\$ 4,531,972	\$ 5,378,798	\$ 7,674,543

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Program:	Collateralized Senior Notes III, LLC	Collateralized Senior Notes III, LLC	Collateralized Senior Notes III, LLC
Name, location, type of property	Walgreens Sandy, UT Drugstore	Walgreens Aldine, TX Drugstore	Walgreens Natchitoches, LA Drugstore
Gross leasable square footage	14,225	14,425	14,820
Date of purchase	06/03/05	05/05/05	10/26/05
Mortgage financing at date of purchase	\$ 6,556,000	\$ 2,846,000	\$ 3,091,000
Cash down payment	946,703	410,603	888,545
Contract purchase price plus acquisition fee	7,502,703	3,256,603	3,979,545
Other cash expenditures expensed			
Other cash expenditures capitalized	65,156	24,258	18,350
Total acquisition cost	\$ 7,567,859	\$ 3,280,861	\$ 3,997,895

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Program:	Cole Collateralized Senior Notes III, LLC	Cole Collateralized Senior Notes III, LLC	Cole Collateralized Senior Notes III, LLC
Name, location, type of property	Walgreens East Ridge, TN Drugstore	Walgreens Asheboro, NC Drugstore	Cingular Wireless Perinton, NY Specialty Retail
Gross leasable square footage	15,120	14,550	8,877
Date of purchase	11/16/05	02/22/06	04/26/06
Mortgage financing at date of purchase	\$ 3,614,000	\$ 4,123,000	\$ 4,009,250
Cash down payment	1,039,540	1,157,119	4,009,250
Contract purchase price plus acquisition fee	4,653,540	5,280,119	4,009,250
Other cash expenditures expensed			
Other cash expenditures capitalized	34,887	21,293	16,655
Total acquisition cost	\$ 4,688,427	\$ 5,301,412	\$ 4,025,905

Program:	Cole Collateralized Senior Notes III, LLC	Cole Collateralized Senior Notes III, LLC	Cole Collateralized Senior Notes III, LLC
Name, location, type of property	BJ Homestead, FL Warehouse Club	CVS Mobile, AL Drugstore	CVS Baton Rogue, LA Drugstore
Gross leasable square footage	117,593	11,970	13,814
Date of purchase	04/26/06	05/03/06	07/14/06
Mortgage financing at date of purchase	\$ 15,215,000	\$ 5,264,000	\$ 4,501,000
Cash down payment	4,278,450	1,316,000	1,238,124
Contract purchase price plus acquisition fee	19,493,450	6,711,600	5,739,124
Other cash expenditures expensed			
Other cash expenditures capitalized	222,277	27,742	13,483
Total acquisition cost	\$ 19,715,727	\$ 6,739,342	\$ 5,752,607

Program:	Cole Collateralized Senior Notes III, LLC	Cole Collateralized Senior Notes III, LLC	Cole Collateralized Senior Notes III, LLC
Name, location, type of property	Walgreens Morgantown, WV Drugstore	Walgreens Grandview, MO Drugstore	Walgreens Lee s Summit, MO Drugstore
Gross leasable square footage	11,247	14,490	13,871
Date of purchase	09/11/06	09/13/06	09/13/06
Mortgage financing at date of purchase	\$ 4,385,000	\$ 4,918,000	\$ 3,536,000
Cash down payment	1,206,111	1,352,960	967,360
Contract purchase price plus acquisition fee	5,591,111	6,270,960	4,503,360
Other cash expenditures expensed			
Other cash expenditures capitalized	40,236	20,782	19,355
Total acquisition cost	\$ 5,631,347	\$ 6,291,742	\$ 4,522,715

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TABLE VI (UNAUDITED)

ACQUISITION OF PROPERTIES BY PROGRAMS (Continued)

Program:	Cole Collateralized Senior Notes III, LLC	Cole Collateralized Senior Notes III, LLC	Cole Collateralized Senior Notes III, LLC
Name, location, type of property	BJ Kendall, FL Warehouse Club	Walgreens Kinston, NC Drugstore	CVS Flowery Branch, GA Drugstore
Gross leasable square footage	113,000	14,820	12,900
Date of purchase	10/03/06	11/29/06	06/15/07
Mortgage financing at date of purchase	\$ 20,606,000	\$ 3,756,000	\$ 3,880,000
Cash down payment	5,666,500	1,032,900	1,115,500
Contract purchase price plus acquisition fee	26,272,500	4,788,900	4,995,500
Other cash expenditures expensed			
Other cash expenditures capitalized	291,203	21,567	44,709
Total acquisition cost	\$ 26,563,703	\$ 4,810,467	\$ 5,040,209

Program:	Cole Collateralized Senior Notes III, LLC	Cole Collateralized Senior Notes III, LLC	Cole Collateralized Senior Notes III, LLC
Name, location, type of property	Wal-Mart Chanute, KS Discount Retail	Taco Bell Connersville, IN Restaurant	Taco Bell Linton, IN Restaurant
Gross leasable square footage	154,756	2,084	2,435
Date of purchase	06/15/07	07/19/07	07/19/07
Mortgage financing at date of purchase	\$ 3,541,558	\$ 1,823,780	\$ 1,778,613
Cash down payment	986,553	1,823,780	1,778,613
Contract purchase price plus acquisition fee	4,528,111	1,823,780	1,778,613
Other cash expenditures expensed			
Other cash expenditures capitalized	31,867	19,506	19,469
Total acquisition cost	\$ 4,559,977	\$ 1,843,286	\$ 1,798,082

Program:	Cole Collateralized Senior Notes III, LLC	Cole Collateralized Senior Notes III, LLC	Cole Collateralized Senior Notes III, LLC
Name, location, type of property	Taco Bell Elwood, IN Restaurant	Taco Bell Owensboro, KY Restaurant	Walgreens Wilmington, MA Drugstore
Gross leasable square footage	2,098	2,442	15,466
Date of purchase	07/19/07	7/19/2007	7/31/2007
Mortgage financing at date of purchase	\$	\$	\$
Cash down payment	1,342,452	2,269,941	2,495,000
Contract purchase price plus acquisition fee	1,342,452	2,269,941	7,125,000
Other cash expenditures expensed			
Other cash expenditures capitalized		22,839	1,545
Total acquisition cost	\$ 1,342,452	\$ 2,292,780	\$ 7,126,545

Table of Contents**TABLE VI (UNAUDITED)****ACQUISITION OF PROPERTIES BY PROGRAMS (Continued)**

Program:	Cole Collateralized Senior Notes III, LLC	Cole Collateralized Senior Notes III, LLC	Cole Collateralized Senior Notes IV, LLC
Name, location, type of property	Penske West Covina, CA Automotive Services	Walgreens Westford, MA Drugstore	Conn's San Antonio, TX Consumer Electronics
Gross leasable square footage	81,530	14,820	25,358
Date of purchase	7/31/2007	8/3/2007	12/29/05
Mortgage financing at date of purchase	\$ 17,000,000	\$ 4,710,000	\$
Cash down payment	10,753,766	2,534,000	4,564,500
Contract purchase price plus acquisition fee	27,753,766	7,244,000	4,564,500
Other cash expenditures expensed			
Other cash expenditures capitalized		333	15,643
Total acquisition cost	\$ 27,753,766	\$ 7,244,333	\$ 4,580,143

Program:	Cole Collateralized Senior Notes IV, LLC	Cole Collateralized Senior Notes IV, LLC	Cole Collateralized Senior Notes IV, LLC
Name, location, type of property	CVS Orlando, FL Drugstore	Office Depot Warrensburg, MO Office Supply	JC Penney Independence, MO Department Store
Gross leasable square footage	13,013	20,000	123,289
Date of purchase	03/13/06	03/23/06	4/6/206
Mortgage financing at date of purchase	\$ 3,712,000	\$ 2,228,000	\$
Cash down payment	1,020,290	612,700	9,398,750
Contract purchase price plus acquisition fee	4,732,290	2,840,700	9,398,750
Other cash expenditures expensed			
Other cash expenditures capitalized	44,341	12,379	13,498
Total acquisition cost	\$ 4,776,631	\$ 2,853,079	\$ 9,412,248

Table of Contents**TABLE VI (UNAUDITED)****ACQUISITION OF PROPERTIES BY PROGRAMS (Continued)**

Program:	Cole Collateralized Senior Notes IV, LLC	Cole Collateralized Senior Notes IV, LLC	Cole Collateralized Senior Notes IV, LLC
Name, location, type of property	Walgreens Auburn, AL Drugstore	CVS Kissimmee, FL Drugstore	Walgreens Lake Charles, LA Drugstore
Gross leasable square footage	14,758	10,908	14,490
Date of purchase	05/17/06	05/10/06	05/11/06
Mortgage financing at date of purchase	\$ 4,314,000	\$ 3,464,000	\$ 3,340,000
Cash down payment	1,239,760	995,797	960,250
Contract purchase price plus acquisition fee	5,553,760	4,459,797	4,300,250
Other cash expenditures expensed			
Other cash expenditures capitalized	35,112	41,269	15,971
Total acquisition cost	\$ 5,588,872	\$ 4,501,066	\$ 4,316,221

Program:	Cole Collateralized Senior Notes IV, LLC	Cole Collateralized Senior Notes IV, LLC	Cole Collateralized Senior Notes IV, LLC
Name, location, type of property	Walgreens Houston, TX Drugstore	Tractor Supply Rutland, VT Specialty Retail	Tractor Supply Watertown, WI Specialty Retail
Gross leasable square footage	15,050	21,688	22,627
Date of purchase	05/15/06	02/07/07	02/07/07
Mortgage financing at date of purchase	\$ 3,729,000	\$ 3,047,000	\$ 2,900,000
Cash down payment	1,153,200	876,270	833,750
Contract purchase price plus acquisition fee	4,882,200	3,923,270	3,733,750
Other cash expenditures expensed			
Other cash expenditures capitalized	47,791	65,493	30,123
Total acquisition cost	\$ 4,929,991	\$ 3,988,763	\$ 3,763,873

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Program:	Collateralized Senior Notes IV, LLC	Collateralized Senior Notes IV, LLC	Collateralized Senior Notes IV, LLC
Name, location, type of property	Starbucks Somerset, KY Restaurant	Starbucks Crestwood, KY Restaurant	Starbucks Danville, KY Restaurant
Gross leasable square footage	1,853	1,853	1,853
Date of purchase	08/10/07	08/10/07	08/10/07
Mortgage financing at date of purchase	\$	\$	\$
Cash down payment	1,570,000	1,550,000	1,629,000
Contract purchase price plus acquisition fee	1,570,000	1,550,000	1,629,000
Other cash expenditures expensed			
Other cash expenditures capitalized			
Total acquisition cost	\$ 1,570,000	\$ 1,550,000	\$ 1,629,000

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Program:	Cole Collateralized Senior Notes IV, LLC	Cole Collateralized Senior Notes IV, LLC	Cole Collateralized Senior Notes IV, LLC(1)
Name, location, type of property	Walgreens Gulf Breeze, FL Drugstore	Walgreens Oneida, TN Drugstore	Best Buy Baytown, TX Consumer Electronics
Gross leasable square footage	14,287	14,820	30,038
Date of purchase	08/17/07	08/30/07	10/06/05
Mortgage financing at date of purchase	\$ 3,194,480	\$ 3,800,000	\$
Cash down payment	783,520	1,323,359	7,631,250
Contract purchase price plus acquisition fee	3,978,000	5,123,359	7,631,250
Other cash expenditures expensed			
Other cash expenditures capitalized	46,779	47,905	46,457
Total acquisition cost	\$ 4,024,779	\$ 5,171,264	\$ 7,677,707

Program:	Cole Collateralized Senior Notes IV, LLC(1)	Cole Collateralized Senior Notes IV, LLC(1)	Cole Collateralized Senior Notes IV, LLC(1)
Name, location, type of property	Kohl's St. Joseph, MO Department Store	North Village St. Joseph, MO Shopping Center	Rite Aid Defiance, OH Drugstore
Gross leasable square footage	88,799	226,225	14,564
Date of purchase	11/04/05	11/04/05	01/04/06
Mortgage financing at date of purchase	\$ 7,624,000	\$ 37,976,000	\$ 3,377,000
Cash down payment	2,096,600	10,324,725	907,116
Contract purchase price plus acquisition fee	9,720,600	48,300,725	4,284,116
Other cash expenditures expensed			
Other cash expenditures capitalized	45,075	188,157	16,808
Total acquisition cost	\$ 9,765,675	\$ 48,488,882	\$ 4,300,924

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Program:	Cole Collateralized Senior Notes IV, LLC(1)	Cole Collateralized Senior Notes IV, LLC(1)	Cole Collateralized Senior Notes IV, LLC(1)
Name, location, type of property	CVS Okeechobee, FL Drugstore	CVS Madison, MS Drugstore	Office Depot Dayton, OH Office Supply
Gross leasable square footage	13,050	13,824	19,880
Date of purchase	01/13/06	01/19/06	01/31/06
Mortgage financing at date of purchase	\$ 5,016,000	\$ 3,457,000	\$ 2,621,000
Cash down payment	1,379,400	950,420	721,258
Contract purchase price plus acquisition fee	6,395,400	4,407,420	3,342,258
Other cash expenditures expensed			
Other cash expenditures capitalized	62,254	29,075	20,902
Total acquisition cost	\$ 6,457,654	\$ 4,436,495	\$ 3,363,160

Program:	Cole Collateralized Senior Notes IV, LLC(1)	Cole Collateralized Senior Notes IV, LLC(1)	Cole Collateralized Senior Notes IV, LLC(1)
Name, location, type of property	Office Depot Greenville, MS Office Depot	CVS Portsmouth, OH Drugstore	CVS Gulfport, MS Drugstore
Gross leasable square footage	25,083	10,170	11,359
Date of purchase	02/14/06	03/08/06	03/13/06
Mortgage financing at date of purchase	\$ 2,698,000	\$	\$ 3,213,000
Cash down payment	742,460	2,087,810	923,707
Contract purchase price plus acquisition fee	3,440,460	2,087,810	4,136,707
Other cash expenditures expensed			
Other cash expenditures capitalized	23,110	13,898	27,217
Total acquisition cost	\$ 3,463,145	\$ 2,101,708	\$ 4,163,924

Table of Contents**TABLE VI (UNAUDITED)****ACQUISITION OF PROPERTIES BY PROGRAMS (Continued)**

Program:	Cole Collateralized Senior Notes IV, LLC(1)	Cole Collateralized Senior Notes IV, LLC(1)	Cole Collateralized Senior Notes IV, LLC(1)
Name, location, type of property	Advance Auto Holland Township, MI Automotive Parts	Advance Auto Holland, MI Automotive Parts	Advance Auto Zeeland, MI Automotive Parts
Gross leasable square footage	7,000	7,000	7,000
Date of purchase	04/04/06	04/04/06	04/04/06
Mortgage financing at date of purchase	\$ 1,642,000	\$ 1,590,000	\$ 1,409,000
Cash down payment	440,881	427,313	378,618
Contract purchase price plus acquisition fee	2,082,881	2,017,313	1,787,618
Other cash expenditures expensed			
Other cash expenditures capitalized	27,394	27,541	26,108
Total acquisition cost	\$ 2,110,275	\$ 2,044,854	\$ 1,813,726

Program:	Cole Collateralized Senior Notes IV, LLC(1)	Cole Collateralized Senior Notes IV, LLC(1)	Cole Collateralized Senior Notes IV, LLC(1)
Name, location, type of property	CVS Robertsdale, AL Drugstore	Walgreens Albany, OR Drugstore	CVS Haines City, FL Drugstore
Gross leasable square footage	12,296	13,650	10,908
Date of purchase	04/07/06	04/10/06	04/27/06
Mortgage financing at date of purchase	\$ 3,348,000	\$ 5,220,000	\$ 3,302,000
Cash down payment	962,550	1,500,750	948,810
Contract purchase price plus acquisition fee	4,310,550	6,720,750	4,250,810
Other cash expenditures expensed			
Other cash expenditures capitalized	29,883	28,585	31,853
Total acquisition cost	\$ 4,340,433	\$ 6,749,335	\$ 4,282,663

Table of Contents**TABLE VI (UNAUDITED)****ACQUISITION OF PROPERTIES BY PROGRAMS (Continued)**

Program:	Cole Collateralized Senior Notes IV, LLC(1)	Cole Collateralized Senior Notes IV, LLC(1)	Cole Collateralized Senior Notes IV, LLC(1)
Name, location, type of property	CVS Mobile, AL Drugstore	Walgreens Harvey, LA Drugstore	Walgreens Houston, TX (Sam Houston) Drugstore
Gross leasable square footage	11,970	14,490	15,050
Date of purchase	05/03/06	05/11/06	05/11/06
Mortgage financing at date of purchase	\$ 5,264,000	\$ 4,360,000	\$ 3,414,000
Cash down payment	1,447,600	1,253,500	1,996,590
Contract purchase price plus acquisition fee	6,711,600	5,613,500	5,410,590
Other cash expenditures expensed			
Other cash expenditures capitalized	27,960	16,204	12,526
Total acquisition cost	\$ 6,739,560	\$ 5,629,704	\$ 5,423,116

Program:	Cole Collateralized Senior Notes IV, LLC(1)	Cole Collateralized Senior Notes IV, LLC(1)	Cole Collateralized Senior Notes IV, LLC(1)
Name, location, type of property	Barrywood s Crossing Kansas City, MO Shopping Center	CVS Chandler, AZ Drugstore	Walgreens Penn Hills, PA Drugstore
Gross leasable square footage	245,583	13,814	14,820
Date of purchase	06/08/06	06/29/06	07/17/06
Mortgage financing at date of purchase	\$ 38,200,000	\$ 3,946,000	\$ 4,267,000
Cash down payment	6,170,000	1,085,660	1,173,000
Contract purchase price plus acquisition fee	44,370,000	5,031,660	5,440,000
Other cash expenditures expensed			
Other cash expenditures capitalized	55,095	30,779	33,816
Total acquisition cost	\$ 44,425,095	\$ 5,062,439	\$ 5,473,816

Table of Contents**TABLE VI (UNAUDITED)****ACQUISITION OF PROPERTIES BY PROGRAMS (Continued)**

Program:	Cole Collateralized Senior Notes IV, LLC(1)	Cole Collateralized Senior Notes IV, LLC(1)
Name, location, type of property	CVS San Antonio, TX Drugstore	Centerpointe Woodridge, IL Shopping Center
Gross leasable square footage	13,813	465,437
Date of purchase	08/02/06	02/08/07
Mortgage financing at date of purchase	\$ 3,311,000	\$ 36,200,000
Cash down payment	910,882	10,407,500
Contract purchase price plus acquisition fee	4,221,882	46,607,500
Other cash expenditures expensed		
Other cash expenditures capitalized	44,598	69,949
Total acquisition cost	\$ 4,266,480	\$ 46,677,449

(1) The Property was acquired by a joint venture between Cole Collateralized Senior Notes, LLC, Cole Collateralized Senior Notes II, LLC, Cole Collateralized Senior Notes III, LLC, and Cole Collateralized Senior Notes IV, LLC.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-11 and has duly caused this Post-Effective Amendment No. 6 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, the 27th day of October, 2008.

COLE CREDIT PROPERTY TRUST II, INC.

By: /s/ Christopher H. Cole

Christopher H. Cole, Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated and on the dates indicated.

Signature	Title	Date
/s/ Christopher H. Cole Christopher H. Cole	Chief Executive Officer, President and Director (Principal Executive Officer)	October 27, 2008
/s/ D. Kirk McAllaster, Jr. D. Kirk McAllaster, Jr.	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	October 27, 2008
*	Director	October 27, 2008
Marcus E. Bromley		
*	Director	October 27, 2008
Elizabeth L. Watson		

* By: /s/ Christopher H. Cole

Christopher H. Cole Attorney-in-Fact

Table of Contents**EXHIBIT INDEX**

The following exhibits are included, or incorporated by reference, in this Post-Effective Amendment No. 6 to Form S-11 (and are numbered in accordance with Item 601 of Regulation S-K).

Exhibit No.	Description
1.1	Form of Dealer Manager Agreement. (Incorporated by reference to Exhibit 1.1 to the Company's pre-effective amendment to Form S-11 (File No. 333-138444), filed on April 12, 2007)
3.1	Fifth Articles of Amendment and Restatement, as corrected. (Incorporated by reference to Exhibit 3.1 to the Company's Form 10-K (File No. 333-121094), filed on March 23, 2006)
3.2	Amended and Restated Bylaws. (Incorporated by reference to Exhibit 99.1 to the Company's Form 8-K (File No. 333-121094), filed on September 6, 2005)
3.3	Articles of Amendment to Fifth Articles of Amendment and Restatement. (Incorporated by reference to Exhibit 3.3 of the Company's Form S-11 (File No. 333-138444), filed on November 3, 2006)
4.1*	Form of Subscription Agreement and Subscription Agreement Signature Page (included as Appendix B to the prospectus).
4.2*	Form of Additional Investment Subscription Agreement for (included as Appendix C to the prospectus).
5.1	Opinion of Venable LLP as to legality of securities. (Incorporated by reference to Exhibit 5.1 to the Company's pre-effective amendment to Form S-11 (File No. 333-138444), filed on May 10, 2007)
8.1	Opinion of Morris, Manning & Martin, LLP as to tax matters. (Incorporated by reference to Exhibit 8.1 to the Company's pre-effective amendment to Form S-11 (File No. 333-138444), filed on May 10, 2007)
10.1	2004 Independent Directors' Stock Option Plan. (Incorporated by reference to Exhibit 10.5 to the Company's Form S-11 (File No. 333-121094), filed on December 9, 2004)
10.2	Form of Stock Option Agreement under 2004 Independent Directors' Stock Option Plan. (Incorporated by reference to Exhibit 10.6 to the Company's pre-effective amendment to Form S-11 (File No. 333-121094), filed on April 11, 2005)
10.3	Amended and Restated Property Management and Leasing Agreement, dated September 16, 2005, by and among Cole Credit Property Trust II, Inc., Cole Operating Partnership II, LP and Fund Realty Advisors, Inc. (Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 333-121094), filed on September 23, 2005)
10.4	Amended and Restated Advisory Agreement, dated September 16, 2005, by and between Cole Credit Property Trust II, Inc. and Cole REIT Advisors II, LLC. (Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K (File No. 333-121094), filed on September 23, 2005)
10.5	Amended and Restated Agreement of Limited Partnership of Cole Operating Partnership II, LP, dated September 16, 2005, by and between Cole Credit Property Trust II, Inc. and the limited partners thereto. (Incorporated by reference to Exhibit 10.3 to the Company's Form 8-K (File No. 333-121094), filed on September 23, 2005)
10.6	Amended and Restated Distribution Reinvestment Plan (included as Appendix D to the prospectus). (Incorporated by reference to Exhibit 10.6 to the Company's pre-effective amendment to Form S-11 (File No. 333-138444), filed on May 10, 2007)
10.7	First Amendment to Amended and Restated Advisory Agreement, dated April 17, 2006, between Cole Credit Property Trust II, Inc. and Cole REIT Advisors II, LLC. (Incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q (File No. 000-51963), filed on May 12, 2006)
10.8	Purchase Agreement between Cole AS Katy TX, LP and 44.385 Acres, Ltd. and Mason MSG, Ltd. pursuant to and Assignment of Agreement to Purchase and Sale Agreement dated January 17, 2007.

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(Incorporated by reference to Exhibit 10.9 to the Company's Form 10-K (File No. 000-51963), filed on March 20, 2007)

- 10.9 Promissory Note between Cole AS Katy TX, LP and Bear Stearns Commercial Mortgage, Inc. dated January 18, 2007. (Incorporated by reference to Exhibit 10.10 to the Company's Form 10-K (File No. 000-51963), filed on March 20, 2007)
- 10.10 First Amendment to Amended and Restated Property Management and Leasing Agreement, dated May 9, 2007, by and among Cole Credit Property Trust II, Inc., Cole Operating Partnership II, LP and Cole Realty Advisors, Inc. (Incorporated by reference to Exhibit 10.10 to the Company's pre-effective amendment to Form S-11 (File No. 333-138444), filed on May 10, 2007).
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Exhibit No.	Description
10.11	First Amendment to Amended and Restated Agreement of Limited Partnership of Cole Operating Partnership II, LP, dated May 9, 2007, by and between Cole Credit Property Trust II, Inc. and the limited partners thereto. (Incorporated by reference to Exhibit 10.11 to the Company's pre-effective amendment to Form S-11 (File no. 333-138444), filed on May 10, 2007)
10.12	Second Amendment to Amended and Restated Property Management and Leasing Agreement, dated June 1, 2008, by and among Cole Credit Property Trust II, Inc., Cole Operating Partnership II, LP and Cole Realty Advisors, Inc. (Incorporated by reference to Exhibit 10.12 to the Company's post-effective amendment to Form S-11 (File no. 333-138444), filed on July 29, 2008)
14.1	Cole Credit Property Trust II, Inc. Code of Business Conduct and Ethics. (Incorporated by reference to Exhibit 14.1 to the Company's Form 10-K (File No. 000-51963), filed on March 23, 2006)
21.1	List of Subsidiaries. (Incorporated by reference to Exhibit 21.1 to the Company's post-effective amendment (File No. 333-121094), filed December 20, 2006)
23.1	Consent of Morris, Manning & Martin, LLP with respect to tax opinion (included in Exhibit 8.1). (Incorporated by reference to Exhibit 23.1 to the Company's pre-effective amendment to Form S-11 (File No. 333-138444), filed on May 10, 2007)
23.2	Consent of Venable LLP (included in Exhibit 5.1). (Incorporated by reference to Exhibit 23.2 to the Company's pre-effective amendment to Form S-11 (File No. 333-138444), filed on May 10, 2007)
23.3*	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.
23.4*	Consent of Deloitte & Touche LLP, Independent Auditors.
24.1	Power of Attorney (included on signature page to the registration statement). (Incorporated by reference to Exhibit 24.1 to the Company's Form S-11 (File No. 333-138444), filed on November 6, 2006)

* Filed herewith.