

Cole Credit Property Trust II Inc
Form 424B3
April 18, 2007

COLE CREDIT PROPERTY TRUST II, INC.

**SUPPLEMENT NO. 18 DATED APRIL 18, 2007
TO THE PROSPECTUS DATED JUNE 27, 2005**

This document supplements, and should be read in conjunction with, the prospectus of Cole Credit Property Trust II, Inc. dated June 27, 2005, Supplement No. 13 dated December 20, 2006, Supplement No. 14 dated January 11, 2007, Supplement No. 15 dated January 24, 2007, Supplement No. 16 dated March 20, 2007 and Supplement No. 17 dated March 29, 2007. Supplement 13 supersedes and replaces all prior 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) the replacement and supplement of our real property investments;
- (3) the disclosure of distributions made; and
- (4) the termination of a purchase agreement for a single-tenant, net leased commercial retail property containing approximately 75,000 rentable square feet in Sherwood, Arkansas.

Status of the Offering

We commenced our initial public offering of shares of our common stock on June 27, 2005. We have accepted investors' subscriptions received through April 13, 2007, and have issued an aggregate of approximately 47.8 million shares of our common stock to stockholders, with gross proceeds of approximately \$478 million distributed to us. For additional information, see the Plan of Distribution Subscription Process section of the prospectus beginning on page 133.

Replace and Supplement Real Property Investments

The following information replaces the section of our prospectus captioned "Prospectus Summary - Description of Real Estate Investments" beginning on page 8 of the prospectus:

Description of Real Estate Investments

As of April 11, 2007, we owned 124 properties, comprising approximately 6,000,000 rentable square feet of commercial space located in 43 states and the U.S. Virgin Islands. Our properties as of April 11, 2007, are listed below.

| Property Description | Tenant | Rentable Square Feet | Purchase Price |
|--------------------------------|------------------------|-----------------------------|-----------------------|
| Tractor Supply Parkersburg, WV | Tractor Supply Company | 21,688 | \$ 3,259,243 |
| Walgreens Brainerd, MN | Walgreen Co. | 15,120 | 4,328,500 |

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|-----------|-----------------------------|---|---------|------------|
| Rite Aid | Alliance, OH | Rite Aid of Ohio, Inc. | 11,348 | 2,100,000 |
| La-Z-Boy | Glendale, AZ | EBCO, Inc. | 23,000 | 5,691,525 |
| Walgreens | Florissant, MO | Walgreen Co. | 15,120 | 5,187,632 |
| Walgreens | Saint Louis, MO (Gravois) | Walgreen Co. | 15,120 | 6,152,942 |
| Walgreens | Saint Louis, MO (Telegraph) | Walgreen Co. | 15,120 | 5,059,426 |
| Walgreens | Columbia, MO | Walgreen Co. | 13,973 | 6,271,371 |
| Walgreens | Olivette, MO | Walgreen Co. | 15,030 | 7,822,222 |
| CVS | Alpharetta, GA | Mayfield CVS, Inc., | 10,125 | 3,100,000 |
| Lowe s | Enterprise, AL | Lowe s Home Centers, Inc | 95,173 | 7,475,000 |
| CVS | Richland Hills, TX | CVS EGL Grapevine N Richland Hills Texas, LP | 10,908 | 3,660,000 |
| FedEx | Rockford, IL | Fed Ex Ground Package System, Inc. | 67,925 | 6,150,000 |
| Plastech | Auburn Hills, MI | LDM Technologies, Inc. | 111,881 | 23,600,000 |

| Property Description | Tenant | Rentable Square Feet | Purchase Price |
|-----------------------------------|---|-------------------------------------|---------------------------|
| Academy Sports Macon, GA | Academy, LTD | 74,532 | 5,600,000 |
| David s Bridal Lenexa, KS | David s Bridal, Inc. | 12,083 | 3,270,000 |
| Rite Aid Enterprise, AL | Harco, Inc. | 14,564 | 3,714,000 |
| Rite Aid Wauseon, OH | Rite Aid of Ohio, Inc. | 14,564 | 3,893,679 |
| Staples Crossville, TN | Staples the Office Superstore East, Inc | 23,942 | 2,900,000 |
| Rite Aid Saco, ME | Rite Aid of Maine, Inc. | 11,180 | 2,500,000 |
| Wadsworth Boulevard Denver, CO | Various | 198,477 | 18,500,000 |
| Mountainside Fitness Chandler, AZ | Hatten Holdings, Inc. | 31,063 | 5,863,000 |
| Drexel Heritage Hickory, NC | Drexel Heritage Furniture Industries, Inc. | 261,057 | 4,250,000 |
| Rayford Square Spring, TX | Various | 79,968 | 9,900,000 |
| CVS Portsmouth, OH | Revco Discount Drug Centers, inc. | 10,170 | 2,166,000 |
| Wawa Hockessin, DE | Wawa, Inc. | 5,160 | 4,830,000 |
| Wawa Manahawkin, NJ | Wawa, Inc. | 4,695 | 4,414,000 |
| Wawa Narbeth, PA | Wawa, Inc. | 4,461 | 4,206,000 |
| CVS (Sublease) Lakewood, OH | Various | 12,800 | 2,450,000 |
| Rite Aid Cleveland, OH | Rite Aid of Ohio, Inc. | 11,325 | 2,568,700 |
| Rite Aid Fremont, OH | Rite Aid of Ohio, Inc. | 11,325 | 2,524,500 |
| Walgreens Knoxville, TN | Walgreen Co. | 15,120 | 4,750,000 |
| CVS Madison, MS | CVS EGL Highland Madison MS, Inc. | 13,824 | 4,463,088 |
| Rite Aid Defiance, OH | Rite Aid of Ohio, Inc. | 14,564 | 4,326,165 |
| Conns San Antonio, TX | CAI, LP | 25,230 | 4,624,619 |
| Dollar General Crossville, TN | Dolgencorp, Inc. | 24,341 | 3,000,000 |
| Dollar General Ardmore, TN | Dolgencorp, Inc. | 24,341 | 2,775,000 |
| Dollar General Livingston, TN | Dolgencorp, Inc. | 24,341 | 2,856,000 |
| Wehrenberg Arnold, MO | Wehrenberg, Inc. | 50,000 | 8,200,000 |
| Sportmans Warehouse Wichita, KS | Sportsman s Warehouse, Inc., | 50,003 | 8,231,000 |
| CVS Portsmouth, OH | Revco Discount Drug Centers, Inc. | 10,650 | 2,101,708 |
| Advance Auto Greenfield, IN | Advance Stores Company, Inc. | 7,000 | 1,375,500 |
| Advance Auto Trenton, OH | Advance Stores Company, Inc. | 7,000 | 1,060,000 |
| Rite Aid Lansing, MI | Rite Aid of Michigan, Inc. | 11,680 | 1,735,000 |
| Advance Auto Columbia Heights, MN | Advance Stores Company, Inc. | 7,000 | 1,730,578 |
| Advance Auto Fergus Falls, MN | Advance Stores Company, Inc. | 7,000 | 1,203,171 |
| CVS Okeechobee, FL | Eckerd Corporation | 13,050 | 6,459,262 |
| Office Depot Dayton, OH | Office Depot, Inc. | 19,880 | 3,416,526 |
| Advance Auto Holland, MI | Advance Stores Company, Inc. | 7,000 | 2,071,843 |
| Advance Auto Holland Township, MI | Advance Stores Company, Inc. | 7,000 | 2,137,244 |
| Advance Auto Zeeland, MI | Advance Stores Company, Inc. | 7,000 | 1,840,715 |
| CVS Orlando, FL | CVS EGL Lake Pickett FL, LLC | 13,013 | 4,956,763 |
| Office Depot Greenville, MS | Office Depot, Inc. | 25,083 | 3,491,470 |
| Office Depot Warrensburg, MO | Office Depot, Inc. | 20,000 | 2,880,552 |
| CVS Gulfport, MS | | 11,359 | 4,414,117 |

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|----------------|-----------------|--|--------|-----------|
| | | CVS EGL East Pass Gulfport MS, Inc. | | |
| Advance Auto | Grand Forks, ND | Advance Stores Company, Inc. | 7,000 | 1,399,657 |
| CVS | Clinton, NY | CVS BDI, Inc., | 10,055 | 3,050,000 |
| Oxford Theatre | Oxford, MS | Oxford Theater Company, Inc. | 35,000 | 9,692,503 |
| Advance Auto | Duluth, MN | Advance Stores Company, Inc. | 7,000 | 1,432,565 |
| Walgreens | Picayune, MS | Walgreen Co. | 14,820 | 4,255,000 |
| Kohl s | Wichita, KS | Kohl s Illinois, Inc. | 86,584 | 7,866,000 |

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| Property Description | Tenant | Rentable Square Feet | Purchase Price |
|---------------------------------------|---|-------------------------------------|---------------------------|
| Lowe s Lubbock, TX | Lowe s Home Centers, Inc | 137,480 | 11,508,000 |
| Lowe s Midland, TX | Lowe s Home Centers, Inc | 134,050 | 11,099,000 |
| Advance Auto Grand Bay, AL | Advance Stores Company, Inc. | 7,000 | 1,115,605 |
| Advance Auto Hurley, MS | Advance Stores Company, Inc. | 7,000 | 1,083,195 |
| Advance Auto Rainsville, AL | Advance Stores Company, Inc. | 7,000 | 1,328,000 |
| Gold s Gym O Fallon, IL | Gold s St Louis, LLC | 38,000 | 7,300,000 |
| Rite Aid Glassport, PA | Rite Aid of Pennsylvania, Inc. | 14,564 | 3,788,000 |
| David s BridalRadio Shack Topeka, KS | Federated Dept. Stores & Radio Shack Corp. | 10,150 | 3,021,000 |
| Rite Aid Hanover, PA | Rite Aid | 14,584 | 6,330,000 |
| American TV & Appliance Peoria, IL | American TV & Appliance of Madison, Inc. | 126,852 | 11,336,983 |
| Tractor Supply La Grange, TX | Tractor Supply Texas | 24,727 | 2,580,000 |
| Staples Peru, IL | Staples the Office Superstore East, Inc | 23,925 | 3,215,000 |
| Fedex Council Bluffs, IA | Fedex Freight East, Inc. | 23,510 | 3,361,000 |
| Fedex Edwardsville, KS | Fedex Freight East, Inc. | 155,965 | 19,815,000 |
| CVS Glenville Scotia, NY | CVS Mack Drug of New York, LLC | 12,900 | 5,250,000 |
| Advance Auto Ashland, KY | Advance Stores Company, Inc. | 7,000 | 1,681,000 |
| Advance Auto Jackson, OH | Advance Stores Company, Inc. | 7,000 | 1,352,000 |
| Advance Auto New Boston, OH | Advance Stores Company, Inc. | 7,000 | 1,516,000 |
| Advance Auto Scottsburg, IN | Advance Stores Company, Inc. | 7,000 | 1,272,000 |
| Tractor Supply Livingston, TN | Tractor Supply Texas | 24,727 | 3,100,000 |
| Tractor Supply New Braunfels, TX | Tractor Supply Texas | 24,727 | 3,150,000 |
| Office Depot Benton, AR | Office Depot, Inc. | 20,515 | 3,275,000 |
| Old Time Pottery Fairview Heights, IL | Old Time Pottery, Inc. | 97,849 | 4,280,000 |
| Infiniti Davie, FL | Warren Henry Automobiles, Inc. | 20,927 | 9,432,000 |
| Office Depot Oxford, MS | Office Depot, Inc. | 20,000 | 3,487,450 |
| Tractor Supply Crockett, TX | Tractor Supply Texas | 24,727 | 2,450,000 |
| Mercedes Benz Atlanta, GA | Atlanta Eurocars | 40,588 | 11,760,000 |
| Dick s Sporting Goods Amherst, NY | Dick s Sporting Goods | 55,745 | 9,725,000 |
| Chili s Paris, TX | Brinker Texas, L.P. | 6,698 | 2,750,000 |
| Staples Clarksville, IN | Staples the Office Superstore East, Inc. | 20,388 | 4,430,000 |
| HOM Fargo, ND | HOM Furniture, Inc. | 122,108 | 12,000,000 |
| La-Z-Boy Newington, CT | LZB Furniture Galleries of Paramus, Inc | 20,701 | 6,900,000 |
| Advance Auto Maryland Heights, MO | Advance Stores Company, Inc. | 7,000 | 1,893,000 |
| Victoria Crossing Victoria, TX | Various | 87,473 | 12,608,000 |
| Academy Sports Katy, TX | Academy Ltd | 1,500,596 | 102,000,000 |
| Gordmans Peoria, IL | Gordmans, Inc. | 60,947 | 9,000,000 |
| One Pacific Place Omaha, NE | Various | 91,564 | 36,000,000 |
| Sack n SaveO Reilly Auto Garland, TX | Various | 65,295 | 5,060,000 |

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|-----------------------------|-----------------------------------|---------|------------|
| Tractor Supply Ankeny, IA | Tractor Supply Company | 19,097 | 3,000,000 |
| ABX Air Coventry, RI | ABX Air, Inc. | 33,000 | 4,090,000 |
| Office Depot Enterprise, AL | Office Depot, Inc. | 20,000 | 2,776,357 |
| Northern Tool Blaine, MN | Northern Tool and Equipment, Inc. | 25,488 | 4,900,000 |
| Office Max Orangeburg, SC | OfficeMax, Inc. | 23,500 | 3,125,000 |
| Walgreens Cincinnati, OH | Walgreen Co. | 15,120 | 5,140,000 |
| Walgreens Madeira, OH | Walgreen Co. | 13,905 | 4,425,000 |
| Walgreens Sharonville, OH | Walgreen Co. | 13,905 | 4,085,000 |
| AT&T Beaumont, TX | AT&T Services, Inc. | 141,525 | 12,275,000 |

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| Property Description | Tenant | Rentable Square Feet | Purchase Price |
|---------------------------------------|---|-------------------------------------|---------------------------|
| Walgreens Shreveport, LA | Walgreen Co. | 13,905 | 4,140,000 |
| Cost-U-Less, St. Croix, USVI | CULUSVI, Inc. | 38,365 | 6,210,000 |
| Gallina Centro Collierville, TN | Various | 142,727 | 17,750,000 |
| Apria Healthcare St. John, MO | Apria Healthcare, Inc. | 52,200 | 6,500,000 |
| Logan s Roadhouse Fairfax, VA | Logan s Roadhouse, Inc. | 7,839 | 3,209,000 |
| Logan s Roadhouse Johnson City, TN | Logan s Roadhouse, Inc. | 7,839 | 3,866,000 |
| Center at 7500 Cottonwood Jenison, MI | Hob-Lob Limited Partnership | 84,933 | 5,290,000 |
| Eckerd Lincolnton, NC | ECK-001, LLC | 10,908 | 2,262,000 |
| Tractor Supply Greenfield, MN | Tractor Supply Company | 22,675 | 4,050,000 |
| Lincoln Place Fairview Heights, IL | Various | 272,829 | 44,000,000 |
| Ashley Furniture Amarillo, TX | Choice Furniture, Inc. | 74,797 | 5,920,000 |
| Pocatello Square Pocatello, ID | Various | 138,925 | 23,000,000 |
| Tractor Supply Paw Paw, MI | Tractor Supply Company | 22,670 | 3,095,000 |
| Tractor Supply Marinette, MI | Tractor Supply Company | 19,097 | 2,950,000 |
| Staples Greenville, SC | Staples the Office Superstore East, Inc. | 20,388 | 4,545,000 |
| Big 5 Center Aurora, CO | Various | 15,800 | 4,290,000 |
| | | 6,032,670 | \$ 811,349,376 |

For additional information regarding our prior acquisitions, see the discussion below under the caption Real Property Investments.

We expect to use substantially all of the net proceeds from this offering to acquire and operate a portfolio of commercial real estate consisting primarily of freestanding, single-tenant commercial properties net leased to investment grade tenants, which generally are companies that have a debt rating by Moody s of Baa3 or better or a credit rating by Standard & Poor s of BBB or better, or are guaranteed by a company with such rating, and other creditworthy tenants located throughout the United States. We also may invest in a smaller number of multi-tenant properties that compliment our overall investment objectives. In addition, we may invest in entities that make similar investments. If our advisor determines that, due to the state of the real estate market or in order to diversify our investment portfolio, it would be advantageous to us, we also may invest in mortgage loans secured by commercial properties similar to those in which we invest directly. We intend to hold each property for eight to ten years.

Our advisor, Cole Advisors II, makes recommendations to our board of directors for our investments. All acquisitions of commercial properties are evaluated for tenant creditworthiness and the reliability and stability of their future income and capital appreciation potential. We consider the risk profile, credit quality and reputation of potential tenants and the impact of each particular acquisition as it relates to the portfolio as a whole. Our board of directors will exercise its fiduciary duties to our stockholders in determining to approve or reject each of these investment recommendations. See the section of this prospectus captioned Investment Objectives and Policies Real Property Investments for a description of our properties as of the date of this prospectus. As we acquire properties, we will supplement this prospectus to describe material changes to our portfolio.

The following information replaces the first paragraph of the section of our prospectus captioned "Investment Objectives and Policies - Real Property Investments" beginning on page 82 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 properties, net leased to investment grade and other creditworthy tenants.

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As of April 11, 2007, we, through separate wholly-owned limited partnerships or limited liability companies, have acquired a 100% fee simple interest in 124 properties consisting of an aggregate of approximately 6,000,000 gross rentable square feet located in 43 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 these properties in order of acquisition date.

| Property | Type | Date Acquired | Year Built | Purchase Price | Fees Paid to Sponsor(1) | Rentable Square Feet | Physical Occupancy |
|---------------------------------------|------------------|--------------------|------------|----------------|-------------------------|----------------------|--------------------|
| Factor Supply Parkersburg, WV | Specialty retail | September 26, 2005 | 2005 | \$ 3,259,243 | \$ 83,115 | 21,688 | 100% |
| Walgreens Brainerd, TN | Drugstore | October 5, 2005 | 2000 | 4,328,500 | 114,710 | 15,120 | 100% |
| White Aid Alliance, OH | Drugstore | October 20, 2005 | 1996 | 2,100,000 | 42,000 | 11,348 | 100% |
| Ma-Z-Boy Glendale, AZ | Home furnishings | October 25, 2005 | 2001 | 5,691,525 | 148,000 | 23,000 | 100% |
| Walgreens Morrisant, MO | Drugstore | November 2, 2005 | 2001 | 5,187,632 | 111,671 | 15,120 | 100% |
| Walgreens Saint Louis, MO (Gravois) | Drugstore | November 2, 2005 | 2001 | 6,152,942 | 108,917 | 15,120 | 100% |
| Walgreens Saint Louis, MO (Telegraph) | Drugstore | November 2, 2005 | 2001 | 5,059,426 | 132,412 | 15,120 | 100% |
| Walgreens Columbia, MO | Drugstore | November 22, 2005 | 2002 | 6,271,371 | 125,000 | 13,973 | 100% |
| Walgreens Olivette, MO | Drugstore | November 22, 2005 | 2001 | 7,822,222 | 156,000 | 15,030 | 100% |
| CVS Alpharetta, GA | Drugstore | December 1, 2005 | 1998 | 3,100,000 | 82,000 | 10,125 | 100% |
| Home s Enterprise, FL | Home improvement | December 1, 2005 | 1995 | 7,475,000 | 184,000 | 95,173 | 100% |
| CVS Richland Hills, TX | Drugstore | December 8, 2005 | 1997 | 3,660,000 | 97,000 | 10,908 | 100% |
| FedEx Rockford, IL | Distribution | December 9, 2005 | 1994 | 6,150,000 | 149,000 | 67,925 | 100% |
| Fastech Auburn Hills, MI | Automotive parts | December 15, 2005 | 1995 | 23,600,000 | 472,000 | 111,881 | 100% |
| Academy Sports Macon, GA | Sporting goods | January 6, 2006 | 2005 | 5,600,000 | 148,000 | 74,532 | 100% |
| David s Bridal Lenexa, KS | Specialty retail | January 11, 2006 | 2005 | 3,270,000 | 83,000 | 12,083 | 100% |
| White Aid Enterprise, IL | Drugstore | January 26, 2006 | 2005 | 3,714,000 | 94,000 | 14,564 | 100% |
| White Aid Wauseon, OH | Drugstore | January 26, 2006 | 2005 | 3,893,679 | 79,000 | 14,564 | 100% |

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| Maples Crossville, | Office supply | January 26, 2006 | 2001 | 2,900,000 | 77,000 | 23,942 | 100% |
| White Aid Saco, ME | Drugstore | January 27, 2006 | 1997 | 2,500,000 | 64,000 | 11,180 | 100% |
| Madsworth Boulevard Denver, | Specialty Retail/Warehouse Club | February 6, 2006 | 1991 | 18,500,000 | 490,000 | 198,477 | 100% |
| Mountainside Fitness Chandler, | Health and fitness | February 9, 2006 | 2001 | 5,863,000 | 117,000 | 31,063 | 100% |
| Orchard Herexel Hickory, NC | Furnishings | February 24, 2006 | 1963 | 4,250,000 | 113,000 | 261,057 | 100% |
| Dayford Square Spring, TX | Automotive parts/Restaurant/Specialty Retail | March 2, 2006 | 1973 | 9,900,000 | 257,000 | 79,968 | 100% |
| CVS Portsmouth, | Drugstore | March 8, 2006 | 1997 | 2,166,000 | 57,000 | 10,170 | 100% |
| Lawa Hockessin, | Convenience stores | March 29, 2006 | 2000 | 4,830,000 | | 5,160 | 100% |
| Lawa Manahawkin, | Convenience stores | March 29, 2006 | 2000 | 4,414,000 | | 4,695 | 100% |
| Lawa Narbeth, PA | Convenience stores | March 29, 2006 | 2000 | 4,206,000 | | 4,461 | 100% |
| CVS Lakewood, OH | Drugstore/Financial Services | April 20, 2006 | 1996 | 2,450,000 | 62,000 | 12,800 | 100% |
| White Aid Cleveland, | Drugstore | April 27, 2006 | 1997 | 2,568,700 | 71,000 | 11,325 | 100% |
| White Aid Fremont, | Drugstore | April 27, 2006 | 1997 | 2,524,500 | 70,000 | 11,325 | 100% |
| Walgreens Knoxville, TN | Drugstore | May 8, 2006 | 2000 | 4,750,000 | 125,000 | 15,120 | 100% |
| CVS Madison, MS | Drugstore | May 26, 2006 | 2004 | 4,463,088 | 28,000 | 13,824 | 100% |
| White Aid Defiance, | Drugstore | May 26, 2006 | 2005 | 4,326,165 | 23,000 | 14,564 | 100% |
| Connors San Antonio, | Consumer electronics | May 26, 2006 | 2002 | 4,624,619 | 36,000 | 25,230 | 100% |
| ollar General Crossville, TN | Specialty retail | June 2, 2006 | 2006 | 3,000,000 | 80,000 | 24,341 | 100% |
| ollar General Ardmore, TN | Specialty retail | June 9, 2006 | 2005 | 2,775,000 | 73,000 | 24,341 | 100% |
| ollar General Livingston, TN | Specialty retail | June 12, 2006 | 2006 | 2,856,000 | 76,000 | 24,341 | 100% |
| ehrenberg Arnold, | Theaters | June 14, 2006 | 1998 | 8,200,000 | 82,000 | 50,000 | 100% |
| portmans Warehouse Wichita, | Specialty retail | June 27, 2006 | 2006 | 8,231,000 | 226,000 | 50,003 | 100% |
| CVS Portsmouth, | Drugstore | June 28, 2006 | 1997 | 2,101,708 | 61,000 | 10,650 | 100% |
| Advance Auto Greenfield, IN | Automotive parts | June 29, 2006 | 2003 | 1,375,500 | 28,000 | 7,000 | 100% |

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| Property | Type | Date Acquired | Year Built | Purchase Price | Fees Paid to Sponsor(1) | Rentable | |
|--------------------------------------|------------------|-----------------|------------|----------------|-------------------------|-------------|--------------------|
| | | | | | | Square Feet | Physical Occupancy |
| Advance Auto Trenton, OH | Automotive parts | June 29, 2006 | 2003 | 1,060,000 | 21,000 | 7,000 | 100% |
| Rite Aid Lansing, MI | Drugstore | June 29, 2006 | 1950 | 1,735,000 | 45,000 | 11,680 | 100% |
| Advance Auto Columbia Heights, MN | Automotive parts | July 6, 2006 | 2005 | 1,730,578 | 45,000 | 7,000 | 100% |
| Advance Auto Fergus Falls, MN | Automotive parts | July 6, 2006 | 2005 | 1,203,171 | 31,000 | 7,000 | 100% |
| CVS Okeechobee, FL | Drugstore | July 7, 2006 | 2001 | 6,459,262 | 41,000 | 13,050 | 100% |
| Office Depot Dayton, OH | Office supply | July 7, 2006 | 2005 | 3,416,526 | 21,000 | 19,880 | 100% |
| Advance Auto Holland, MI | Automotive parts | July 12, 2006 | 2006 | 2,071,843 | 12,000 | 7,000 | 100% |
| Advance Auto Holland Township, MI | Automotive parts | July 12, 2006 | 2006 | 2,137,244 | 12,000 | 7,000 | 100% |
| Advance Auto Zeeland, MI | Automotive parts | July 12, 2006 | 2006 | 1,840,715 | 11,000 | 7,000 | 100% |
| CVS Orlando, FL | Drugstore | July 12, 2006 | 2005 | 4,956,763 | 30,000 | 13,013 | 100% |
| Office Depot Greenville, MS | Office supply | July 12, 2006 | 2000 | 3,491,470 | 22,000 | 25,083 | 100% |
| Office Depot Warrensburg, MO | Office supply | July 19, 2006 | 2001 | 2,880,552 | 18,000 | 20,000 | 100% |
| CVS Gulfport, MS | Drugstore | August 10, 2006 | 2000 | 4,414,117 | 26,000 | 11,359 | 100% |
| Advance Auto Grand Forks, ND | Automotive parts | August 15, 2006 | 2005 | 1,399,657 | 36,000 | 7,000 | 100% |
| CVS Clinton, NY | Drugstore | August 24, 2006 | 2006 | 3,050,000 | 80,000 | 10,055 | 100% |
| Oxford Theatre | Theaters | August 31, 2006 | 2006 | 9,692,503 | 246,000 | 35,000 | 100% |

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| Oxford, MS Advance Auto Duluth, MN | Automotive parts | September 8, 2006 | 2006 | 1,432,565 | 9,000 | 7,000 | 100% |
| Walgreens Picayune, MS | Drugstore | September 15, 2006 | 2006 | 4,255,000 | 113,000 | 14,820 | 100% |
| Kohl's Wichita, KS | Apparel | September 27, 2006 | 1996 | 7,866,000 | 209,000 | 86,584 | 100% |
| Lowe's Lubbock, TX | Home improvement | September 27, 2006 | 1996 | 11,508,000 | 305,000 | 137,480 | 100% |
| Lowe's Midland, TX | Home improvement | September 27, 2006 | 1996 | 11,099,000 | 293,000 | 134,050 | 100% |
| Advance Auto Grand Bay, AL | Automotive parts | September 29, 2006 | 2005 | 1,115,605 | 22,000 | 7,000 | 100% |
| Advance Auto Hurley, MS | Automotive parts | September 29, 2006 | 2005 | 1,083,195 | 22,000 | 7,000 | 100% |
| Advance Auto Rainsville, AL | Automotive parts | September 29, 2006 | 2005 | 1,328,000 | 27,000 | 7,000 | 100% |
| Gold's Gym O Fallon, IL | Health and fitness | September 29, 2006 | 2005 | 7,300,000 | 183,000 | 38,000 | 100% |
| Rite Aid Glassport, PA | Drugstore | October 4, 2006 | 2006 | 3,788,000 | 99,000 | 14,564 | 100% |
| David's Bridal/Radio Shack Topeka, KS | Specialty Retail/Consumer Electronics | October 13, 2006 | 2006 | 3,021,000 | 60,000 | 10,150 | 100% |
| Rite Aid Hanover, PA | Drugstore | October 17, 2006 | 2006 | 6,330,000 | 168,000 | 14,584 | 100% |
| American TV & Appliance Peoria, IL | Consumer electronics | October 23, 2006 | 2003 | 11,336,983 | 304,000 | 126,852 | 100% |
| Tractor Supply La Grange, TX | Specialty retail | November 6, 2006 | 2006 | 2,580,000 | 66,000 | 24,727 | 100% |
| Staples Peru, IL | Office supply | November 9, 2006 | 1998 | 3,215,000 | 83,000 | 23,925 | 100% |
| Fedex Council Bluffs, IA | Distribution | November 15, 2006 | 1999 | 3,361,000 | 89,000 | 23,510 | 100% |
| Fedex Edwardsville, KS | Distribution | November 15, 2006 | 1999 | 19,815,000 | 525,000 | 155,965 | 100% |
| CVS Glenville Scotia, NY | Drugstore | November 16, 2006 | 2006 | 5,250,000 | 139,000 | 12,900 | 100% |

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|---------------------------------|------------------|-------------------|------|------------|---------|--------|------|--|
| Advance Auto | | | | | | | | |
| Ashland, KY | Automotive parts | November 17, 2006 | 2006 | 1,681,000 | 34,000 | 7,000 | 100% | |
| Advance Auto | | | | | | | | |
| Jackson, OH | Automotive parts | November 17, 2006 | 2005 | 1,352,000 | 27,000 | 7,000 | 100% | |
| Advance Auto New | | | | | | | | |
| Boston, OH | Automotive parts | November 17, 2006 | 2005 | 1,516,000 | 30,000 | 7,000 | 100% | |
| Advance Auto | | | | | | | | |
| Scottsburg, IN | Automotive parts | November 17, 2006 | 2006 | 1,272,000 | 25,000 | 7,000 | 100% | |
| Tractor Supply | | | | | | | | |
| Livingston, TN | Specialty retail | November 22, 2006 | 2006 | 3,100,000 | 79,000 | 24,727 | 100% | |
| Tractor Supply New | | | | | | | | |
| Braunfels, TX | Specialty retail | November 22, 2006 | 2006 | 3,150,000 | 81,000 | 24,727 | 100% | |
| Office Depot | | | | | | | | |
| Benton, AR | Office supply | November 21, 2006 | 2001 | 3,275,000 | 87,000 | 20,515 | 100% | |
| Old Time Pottery Fairview | | | | | | | | |
| Heights, IL | Home furnishings | November 21, 2006 | 1979 | 4,280,000 | 107,000 | 97,849 | 100% | |
| Infiniti | Motor vehicle | | | | | | | |
| Davie, FL | dealerships | November 30, 2006 | 2006 | 9,432,000 | 189,000 | 20,927 | 100% | |
| Office Depot | | | | | | | | |
| Oxford, MS | Office supply | December 1, 2006 | 2006 | 3,487,450 | 93,000 | 20,000 | 100% | |
| Tractor Supply | | | | | | | | |
| Crockett, TX | Specialty retail | December 1, 2006 | 2006 | 2,450,000 | 62,000 | 24,727 | 100% | |
| Mercedes Benz Atlanta, | Motor vehicle | | | | | | | |
| GA | dealerships | December 15, 2006 | 2000 | 11,760,000 | 235,000 | 40,588 | 100% | |

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| Property | Type | Date Acquired | Year Built | Purchase Price | Fees Paid to Sponsor(1) | Rentable Square Feet | Physical Occupancy |
|---|---------------------|----------------------|-------------------|-----------------------|--------------------------------|-----------------------------|---------------------------|
| Dick's Sporting Goods Amherst, NY | Sporting goods | December 20, 2006 | 1986 | 9,725,000 | 195,000 | 55,745 | 100% |
| Chili's Paris, TX | Restaurant | December 28, 2006 | 1999 | 2,750,000 | 73,000 | 6,698 | 100% |
| Staples Clarksville, IN | Office supply | December 29, 2006 | 2006 | 4,430,000 | 118,000 | 20,388 | 100% |
| HOM Fargo, ND | Furniture retail | January 4, 2007 | 2004 | 12,000,000 | 288,000 | 122,108 | 100% |
| La-Z-Boy Newington, CT | Furnishings store | January 5, 2007 | 2006 | 6,900,000 | 179,000 | 20,701 | 100% |
| Advance Auto Maryland Heights, MO | Specialty retailer | January 12, 2007 | 2005 | 1,893,000 | 38,000 | 7,000 | 100% |
| Victoria Crossing Victoria, TX | Shopping center | January 12, 2007 | 2006 | 12,608,000 | 338,000 | 87,473 | 92.3% |
| Academy Sports Katy, TX | Headquarters | January 18, 2007 | 1976 | 102,000,000 | 2,683,000 | 1,500,596 | 100% |
| Gordmans Peoria, IL | Department store | January 18, 2007 | 2006 | 9,000,000 | 230,000 | 60,947 | 100% |
| One Pacific Place Omaha, NE | Shopping center | February 6, 2007 | 1988 | 36,000,000 | 954,000 | 91,564 | 95.2% |
| Sack n Save/O Reilly Auto Garland, TX | Shopping center | February 6, 2007 | 1970 | 5,060,000 | 134,000 | 65,295 | 100% |
| Tractor Supply Ankeny, IA | Specialty retail | February 9, 2007 | 2006 | 3,000,000 | 60,000 | 19,097 | 100% |
| ABX Air Coventry, RI | distribution center | February 16, 2007 | 1998 | 4,090,000 | 107,000 | 33,000 | 100% |
| Office Depot Enterprise, AL | office supply | February 27, 2007 | 2006 | 2,776,357 | 75,000 | 20,000 | 100% |
| Northern Tool Blaine, MN | Specialty retail | February 28, 2007 | 2006 | 4,900,000 | 130,000 | 25,488 | 100% |

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| | | | | | | | |
|--|------------------|-------------------|------|------------|-----------|---------|------|
| Office Max Orangeburg, SC | office supply | February 28, 2007 | 1999 | 3,125,000 | 82,000 | 23,500 | 100% |
| Walgreens Cincinnati, OH | drug store | March 6, 2007 | 2000 | 5,140,000 | 136,000 | 15,120 | 100% |
| Walgreens Madeira, OH | drug store | March 6, 2007 | 1998 | 4,425,000 | 118,000 | 13,905 | 100% |
| Walgreens Sharonville, OH | drug store | March 6, 2007 | 1998 | 4,085,000 | 109,000 | 13,905 | 100% |
| AT&T Beaumont, TX | office building | March 19, 2007 | 1971 | 12,275,000 | 332,000 | 141,525 | 100% |
| Walgreens Shreveport, LA | Drugstore | March 23, 2007 | 1998 | 4,140,000 | 111,000 | 13,905 | 100% |
| Cost-U-Less St. Croix, USVI | Warehouse Club | March 26, 2007 | 2005 | 6,210,000 | 164,000 | 38,365 | 100% |
| Gallina Centro Collierville, TN | Shopping center | March 26, 2007 | 2000 | 17,750,000 | 497,000 | 142,727 | 100% |
| Apria Healthcare St. John, MO | Healthcare | March 28, 2007 | 1996 | 6,500,000 | 130,000 | 52,200 | 100% |
| Logan s Roadhouse Fairfax, VA | Restaurant | March 28, 2007 | 1998 | 3,209,000 | 80,000 | 7,839 | 100% |
| Logan s Roadhouse Johnson City, TN | Restaurant | March 28, 2007 | 1996 | 3,866,000 | 97,000 | 7,839 | 100% |
| Center at 7500 Cottonwood Jenison, MI | Shopping center | March 30, 2007 | 1993 | 5,290,000 | 106,000 | 84,933 | 100% |
| Eckerd Lincolnton, NC | Drugstore | April 3, 2007 | 1998 | 2,262,000 | 61,000 | 10,908 | 100% |
| Tractor Supply Greenfield, MN | Specialty retail | April 2, 2007 | 2006 | 4,050,000 | 103,000 | 22,675 | 100% |
| Lincoln Place Fairview Heights, IL | Shopping center | April 5, 2007 | 1998 | 44,000,000 | 1,234,320 | 272,829 | 100% |
| Ashley Furniture | Furniture retail | April 6, 2007 | 1980 | 5,920,000 | 159,000 | 74,797 | 100% |

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| | | | | | | | |
|--|------------------|----------------|------|----------------|---------------|-----------|------|
| Amarillo, TX Pocatello Square Pocatello, ID | Shopping center | April 6, 2007 | 2006 | 23,000,000 | 632,500 | 138,925 | 90% |
| Tractor Supply Paw Paw, MI | Specialty retail | April 9, 2007 | 2006 | 3,095,000 | 82,000 | 22,670 | 100% |
| Tractor Supply Marinette, WI | Specialty retail | April 9, 2007 | 2006 | 2,950,000 | 78,000 | 19,097 | 100% |
| Staples Greenville, SC | Office supply | April 11, 2007 | 2007 | 4,545,000 | 120,000 | 20,388 | 100% |
| Big 5 Center Aurora, CO | Retail center | April 11, 2007 | 2006 | 4,290,000 | 114,000 | 15,800 | 100% |
| | | | | \$ 811,349,376 | \$ 19,235,845 | 6,032,670 | |

- (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. For more detailed information on fees paid to affiliates of our sponsor, see the section captioned Management Compensation beginning on page 59 of the prospectus.

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The following table sets forth the principal provisions of the lease terms for the major tenants at each property listed above.

| Property | Number of Tenants | Major Tenants* | Total Square Feet Leased | % of Total Square Feet | Renewal Options** | Current Annual Base Rent | Base Rent per Square Foot | Lease Term Beginning | Lease Term To |
|------------------------------------|-------------------|------------------------|--------------------------|------------------------|-------------------|--------------------------|---------------------------|----------------------|---------------|
| Property Parkersburg, | 1 | Tractor Supply Company | 21,688 | 100% | 4/5 yr. | \$ 228,147 | \$ 10.52 | 9/26/2005 | 7/31/2010 |
| | | | | | | 250,962 | 11.57 | 8/1/2010 | 7/31/2015 |
| | | | | | | 276,058 | 12.73 | 8/1/2015 | 7/31/2020 |
| Greens Brainerd, | 1 | Walgreen Co. | 15,120 | 100% | 8/5 yr. | 303,000 | 20.04 | 10/5/2005 | 6/30/2010 |
| Aid Alliance, | 1 | Rite Aid of Ohio, Inc. | 11,348 | 100% | 6/5 yr. | 189,023 | 16.66 | 10/20/2005 | 4/30/2010 |
| Boy Glendale, | 1 | EBCO, Inc. | 23,000 | 100% | 3/5 yr. | 419,750 | 18.25 | 10/25/2005 | 10/31/2010 |
| Greens Sassant, MO | 1 | Walgreen Co. | 15,120 | 100% | 8/5 yr. | 344,000 | 22.75 | 11/2/2005 | 2/28/2010 |
| Greens Saint , MO (Gravois) | 1 | Walgreen Co. | 15,120 | 100% | 8/5 yr. | 408,000 | 26.98 | 11/2/2005 | 10/31/2010 |
| Greens Saint , MO (graph) | 1 | Walgreen Co. | 15,120 | 100% | 8/5 yr. | 335,500 | 22.19 | 11/2/2005 | 12/31/2010 |
| Greens mbia, MO | 1 | Walgreen Co. | 13,973 | 100% | 8/5 yr. | 427,300 | 30.58 | 11/22/2005 | 6/30/2010 |
| Greens Olivette, | 1 | Walgreen Co. | 15,030 | 100% | 10/5 yr. | 528,000 | 35.13 | 11/22/2005 | 10/31/2010 |
| Alpharetta, GA | 1 | Mayfield CVS, Inc., | 10,125 | 100% | 3/5 yr. | 206,600 | 20.40 | 12/1/2005 | 5/31/2010 |
| | | | | | | 218,997 | 21.63 | 6/1/2008 | 5/31/2013 |

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| | | | | | | | | | |
|-----------------------------------|---|--|---------|------|---------|-----------|-------|------------|------------|
| | | | | | | 232,136 | 22.93 | 6/1/2013 | 1/31/2014 |
| Enterprise, | 1 | Lowe's Home Centers, Inc | 95,173 | 100% | 6/5 yr. | 500,000 | 5.25 | 12/1/2005 | 4/30/2014 |
| Richland Hills, | 1 | CVS EGL Grapevine N Richland Hills Texas, LP | 10,908 | 100% | 4/5 yr. | 265,249 | 24.32 | 12/8/2005 | 8/28/2014 |
| | | | | | | 270,849 | 24.83 | 8/29/2007 | 8/28/2014 |
| | | | | | | 276,449 | 25.34 | 8/29/2012 | 8/28/2014 |
| Rockford, IL | 1 | Fed Ex Ground Package System, Inc. | 67,925 | 100% | 2/5 yr. | 445,632 | 6.56 | 12/9/2005 | 9/30/2014 |
| Auburn MI | 1 | LDM Technologies, Inc. | 111,881 | 100% | 2/5 yr. | 1,790,100 | 16.00 | 12/15/2005 | 1/31/2015 |
| Academy Sports and Recreation, GA | 1 | Academy, LTD | 74,532 | 100% | 4/5 yr. | 408,804 | 5.48 | 1/6/2006 | 1/31/2015 |
| | | | | | | 421,064 | 5.65 | 2/1/2011 | 1/31/2015 |
| | | | | | | 433,695 | 5.82 | 2/1/2016 | 1/31/2015 |
| | | | | | | 446,706 | 5.99 | 2/1/2021 | 1/31/2015 |
| David's Bridal, Topeka, KS | 1 | David's Bridal, Inc. | 12,083 | 100% | 2/5 yr. | 235,200 | 19.47 | 1/11/2006 | 12/31/2015 |
| | | | | | | 258,720 | 21.41 | 1/1/2011 | 12/31/2015 |
| Enterprise, | 1 | Harco, Inc. | 14,564 | 100% | 6/5 yr. | 289,629 | 19.89 | 1/26/2006 | 1/31/2015 |
| Wauseon, | 1 | Rite Aid of Ohio, Inc. | 14,564 | 100% | 6/5 yr. | 311,720 | 21.40 | 1/26/2006 | 1/31/2015 |
| Crossville, | 1 | Staples the Office Superstore East, Inc | 23,942 | 100% | 3/5 yr. | 221,463 | 9.25 | 1/26/2006 | 6/30/2015 |
| Saco, ME | 1 | Rite Aid of Maine, Inc. | 11,180 | 100% | 4/5 yr. | 210,743 | 18.85 | 1/27/2006 | 2/28/2015 |

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| | | | | | | | | | |
|----------------------------------|---|--|---------|------|------------|---------|-------|-----------|------------|
| Worth Edward Denver, | 2 | Sam's PW, Inc. | 108,224 | 55% | 10/5 yr. | 820,245 | 7.58 | 2/8/2006 | 11/30/2019 |
| | | Hob-Lob Limited Partnership | 90,253 | 45% | 10/5 yr. | 585,000 | 6.48 | 2/8/2006 | 10/31/2019 |
| Mountainside Chandler, | 1 | Hatten Holdings, Inc. | 31,063 | 100% | 2/5 yr. | 469,051 | 15.10 | 2/10/2006 | 12/31/2019 |
| | | | | | | 523,101 | 16.84 | 1/1/2007 | 12/31/2019 |
| | | | | | | 583,363 | 18.78 | 1/1/2012 | 12/31/2019 |
| | | | | | | 651,391 | 20.97 | 1/1/2017 | 7/18/2019 |
| Drexel Heritage Furniture, NC | 1 | Drexel Heritage Furniture Industries, Inc. | 261,057 | 100% | 3/5 yr. | 338,078 | 1.30 | 2/24/2006 | 9/8/2019 |
| | | | | | | 390,090 | 1.49 | 9/9/2010 | 9/8/2019 |
| Wood Square Dallas, TX | 5 | Academy Corp | 50,500 | 63% | 2/5 yr. | 371,175 | 7.35 | 3/1/2006 | 10/31/2019 |
| | | | | | | 383,800 | 7.60 | 11/1/2009 | 10/31/2019 |
| | | | | | | 396,425 | 7.85 | 11/1/2014 | 10/31/2019 |
| | | | | | | 409,050 | 8.10 | 11/1/2019 | 10/31/2019 |
| | | CB Jackson | 12,302 | 15% | None | 125,484 | 10.20 | 3/1/2006 | 12/31/2019 |
| | | Hi-Lo Auto Supply, LP | 8,136 | 10% | 1/5 yr. | 60,720 | 7.46 | 3/1/2006 | 3/31/2019 |
| Portsmouth (Scioto Trail) | 1 | Revco Discount Drug Centers, inc. | 10,170 | 100% | 4/5 yr. | 153,333 | 15.08 | 3/8/2006 | 7/31/2019 |
| | | | | | | 156,666 | 15.40 | 8/1/2008 | 7/31/2019 |
| | | | | | | 160,000 | 15.73 | 8/1/2013 | 7/31/2019 |
| Wawa Hockessin, | 1 | Wawa, Inc. | 5,160 | 100% | 6/5-9 yrs. | 365,185 | 70.77 | 3/29/2006 | 12/31/2019 |
| Wawa Manahawkin, | 1 | Wawa, Inc. | 4,695 | 100% | 6/5-9 yrs. | 332,276 | 70.77 | 3/29/2006 | 12/31/2019 |
| Wawa Narbeth, PA | 1 | Wawa, Inc. | 4,461 | 100% | 6/5-9 yrs. | 315,715 | 70.77 | 3/29/2006 | 12/31/2019 |

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| Property | Number of Tenants | Major Tenants* | Total | % of | Renewal Options** | Current | Base Rent | Lease Term | |
|----------------------------|-------------------|-----------------------------------|--------------------|-------------------|-------------------|------------------|-----------------|------------|-----------|
| | | | Square Feet Leased | Total Square Feet | | Annual Base Rent | per Square Foot | Beginning | To |
| CVS Lakewood, OH | 2 | Revco Discount Drug Centers | 10,800 | 84% | 2/5 yr. | 180,900 | 16.75 | 4/20/2006 | 9/30/2006 |
| | | | | | | 191,700 | 17.75 | 10/1/2006 | 9/30/2016 |
| | | Charter One Bank, N.A | 2,000 | 16% | 1/5yr | 30,992 | 15.50 | 4/20/2006 | 7/31/2006 |
| | | | | | | 33,898 | 16.95 | 8/1/2006 | 7/31/2011 |
| Rite Aid Cleveland, OH | 1 | Rite Aid of Ohio, Inc. | 11,325 | 100% | 6/5 yr. | 220,470 | 19.47 | 4/27/2006 | 6/30/2018 |
| Rite Aid Fremont, OH | 1 | Rite Aid of Ohio, Inc. | 11,325 | 100% | 6/5 yr. | 201,955 | 17.83 | 4/27/2006 | 2/28/2018 |
| Walgreens Knoxville, TN | 1 | Walgreen Co. | 15,120 | 100% | 8/5 yr. | 350,000 | 23.15 | 5/8/2006 | 5/31/2020 |
| | | | | | | | | | |
| CVS Madison, MS | 1 | CVS EGL Highland Madison MS, Inc. | 13,824 | 100% | 4/5 yr. | 302,484 | 21.88 | 5/26/2006 | 6/10/2024 |
| Rite Aid Defiance, OH | 1 | Rite Aid of Ohio, Inc. | 14,564 | 100% | 6/5 yr. | 337,917 | 23.20 | 5/26/2006 | 1/31/2026 |
| Conns San Antonio, TX | 1 | CAI, LP | 25,230 | 100% | 5/3 yr. | 338,000 | 13.40 | 5/26/2006 | 4/30/2008 |
| | | | | | | 351,520 | 13.93 | 5/1/2008 | 4/30/2011 |
| | | | | | | 365,581 | 14.49 | 5/1/2011 | 4/30/2014 |
| | | | | | | 380,204 | 15.07 | 5/1/2014 | 4/30/2017 |
| Dollar General Crossville, | 1 | Dolgencorp, Inc. | 24,341 | 100% | 6/5 yr. | 217,852 | 8.95 | 6/2/2006 | 3/31/2016 |

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TN

239,637 9.84 4/1/2016 3/31/2021

Dollar
General
Ardmore, TN

1

Dolgencorp, Inc.

24,341

100%

6/5 yr.

208,116

8.55

6/9/2006

11/30/2015

228,928 9.41 12/1/2015 11/30/2020

Dollar
General
Livingston,
TN

1

Dolgencorp, Inc.

24,341

100%

6/5 yr.

214,200

8.80

6/12/2006

4/30/2016

235,620 9.68 5/1/2016 4/30/2021

Wehrenberg
Theatre
Arnold, MO

1

Wehrenberg, Inc.

50,000

100%

2/5 yr.

784,453

15.69

6/14/2006

3/31/2009

836,094 16.72 4/1/2009 3/31/2014

897,572 17.95 4/1/2014 3/31/2019

Sportmans
Warehouse
Wichita, KS

1

Sportsman s
Warehouse, Inc.,

50,003

100%

5/5 yr.

639,046

12.78

6/27/2006

4/30/2011

670,998 13.42 5/1/2011 4/30/2016

704,548 14.09 5/1/2016 4/30/2021

CVS
Portsmouth
OH
(Chillicothe)

1

Revco Discount
Drug Centers, Inc.

10,650

100%

4/5 yr.

143,700

13.49

6/28/2006

11/30/2007

149,100 14.00 12/1/2007 11/30/2017

Advance
Auto
Greenfield,
IN

1

Advance Stores
Company, Inc.

7,000

100%

2/5 yr.

110,040

15.72

6/29/2006

6/30/2013

Advance
Auto
Trenton, OH

1

Advance Stores
Company, Inc.

7,000

100%

2/5 yr.

84,782

12.11

6/29/2006

6/30/2013

Rite Aid
Lansing, MI

1

Rite Aid of
Michigan, Inc.

11,680

100%

4/5 yr.

160,480

13.74

6/29/2006

12/31/2006

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| | | | | | | | | | |
|-----------------------------------|---|------------------------------|--------|------|---------|---------|-------|-----------|------------|
| | | | | | | 166,320 | 14.24 | 1/1/2007 | 12/31/2011 |
| | | | | | | 172,160 | 14.74 | 1/1/2012 | 12/31/2016 |
| Advance Auto Columbia Heights, MN | 1 | Advance Stores Company, Inc. | 7,000 | 100% | 3/5 yr. | 131,524 | 18.79 | 7/6/2006 | 1/31/2016 |
| | | | | | | 138,100 | 19.73 | 2/1/2016 | 1/31/2021 |
| Advance Auto Fergus Falls, MN | 1 | Advance Stores Company, Inc. | 7,000 | 100% | 3/5 yr. | 91,441 | 13.06 | 7/6/2006 | 11/30/2015 |
| | | | | | | 96,013 | 13.72 | 12/1/2015 | 11/30/2020 |
| CVS Okeechobee, FL | 1 | Eckerd Corporation | 13,050 | 100% | 5/5 yr. | 435,130 | 33.34 | 7/7/2006 | 7/5/2026 |
| Office Depot Dayton, OH | 1 | Office Depot, Inc. | 19,880 | 100% | 4/5 yr. | 237,566 | 11.95 | 7/7/2006 | 12/31/2021 |
| Advance Auto Holland, MI | 1 | Advance Stores Company, Inc. | 7,000 | 100% | 3/5 yr. | 149,063 | 21.29 | 7/12/2006 | 1/31/2016 |
| | | | | | | 163,969 | 23.42 | 2/1/2016 | 1/31/2021 |
| Advance Auto Holland Township, MI | 1 | Advance Stores Company, Inc. | 7,000 | 100% | 3/5 yr. | 153,908 | 21.99 | 7/12/2006 | 1/31/2016 |
| | | | | | | 169,299 | 24.19 | 2/1/2016 | 1/31/2021 |
| Advance Auto Zeeland, MI | 1 | Advance Stores Company, Inc. | 7,000 | 100% | 3/5 yr. | 132,089 | 18.87 | 7/12/2006 | 1/31/2016 |
| | | | | | | 145,298 | 20.76 | 2/1/2016 | 1/31/2026 |
| CVS Orlando, FL | 1 | CVS EGL Lake Pickett FL, LLC | 13,013 | 100% | 4/5 yr. | 324,765 | 24.96 | 7/12/2006 | 11/1/2025 |
| Office Depot Greenville, MS | 1 | Office Depot, Inc. | 25,083 | 100% | 3/5 yr. | 256,804 | 10.24 | 7/12/2006 | 9/30/2015 |
| | 1 | Office Depot, Inc. | 20,000 | 100% | 4/5 yr. | 210,000 | 10.50 | 7/19/2006 | 8/31/2016 |

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| | | | | | | | | | |
|------------------------------------|---|--|--------|------|----------|---------|-------|-----------|------------|
| Office Depot Warrensburg, MO | | | | | | | | | |
| CVS Gulfport, MS | 1 | CVS EGL East Pass Gulfport MS, Inc. | 11,359 | 100% | 4/5 yr. | 281,136 | 24.75 | 8/10/2006 | 10/24/2025 |
| Advance Auto Grand Forks, ND | 1 | Advance Stores Company, Inc. | 7,000 | 100% | 3/5 yr. | 106,375 | 15.20 | 8/15/2006 | 12/31/2015 |
| | | | | | | 111,694 | 15.96 | 1/1/2016 | 12/31/2020 |
| CVS Clinton, NY | 1 | CVS BDI, Inc., | 10,055 | 100% | 4/5 yr. | 222,661 | 22.14 | 8/24/2006 | 1/31/2032 |
| Oxford Theatre Oxford, MS | 1 | Oxford Theater Company, Inc. | 35,000 | 100% | N/A | 848,088 | 24.23 | 8/31/2006 | 7/31/2011 |
| | | | | | | 883,092 | 25.23 | 8/1/2011 | 7/31/2016 |
| | | | | | | 918,084 | 26.23 | 8/1/2016 | 7/31/2021 |
| | | | | | | 953,088 | 27.23 | 8/1/2021 | 7/31/2026 |
| Advance Auto Duluth, MN | 1 | Advance Stores Company, Inc. | 7,000 | 100% | 3/5 yr. | 108,875 | 15.55 | 9/8/2006 | 2/28/2016 |
| | | | | | | 114,319 | 16.33 | 3/1/2016 | 2/28/2021 |
| Walgreens Picayune, MS | 1 | Walgreen Co. | 14,820 | 100% | 10/5 yr. | 291,385 | 19.66 | 9/15/2006 | 3/31/2031 |
| Kohl's Wichita, KS | 1 | Kohl's Illinois, Inc. | 86,584 | 100% | 6/5 yr. | 601,759 | 6.95 | 9/27/2006 | 1/28/2017 |

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| Property | Number of Tenants | Major Tenants* | Total | % of | Renewal Options** | Current | Base Rent | Lease Term | |
|---------------------------------------|-------------------|--------------------------------|--------------------|-------------------|-------------------|------------------|-----------------|------------|------------|
| | | | Square Feet Leased | Total Square Feet | | Annual Base Rent | per Square Foot | Beginning | To |
| Lowe's Lubbock, TX | 1 | Lowe's Home Centers, Inc. | 137,480 | 100% | 6/5 yr. | 861,280 | 6.26 | 9/27/2006 | 4/30/2016 |
| Lowe's Midland, TX | 1 | Lowe's Home Centers, Inc. | 134,050 | 100% | 6/5 yr. | 829,960 | 6.19 | 9/27/2006 | 4/30/2016 |
| Advance Auto Grand Bay, AL | 1 | Advance Stores Company, Inc. | 7,000 | 100% | 3/5 yr. | 84,786 | 12.11 | 9/29/2006 | 8/31/2015 |
| | | | | | | 93,265 | 13.32 | 9/1/2015 | 8/31/2020 |
| Advance Auto Hurley, MS | 1 | Advance Stores Company, Inc. | 7,000 | 100% | 3/5 yr. | 82,324 | 11.76 | 9/29/2006 | 3/31/2016 |
| | | | | | | 90,556 | 12.94 | 4/1/2016 | 3/31/2021 |
| Advance Auto Rainsville, AL | 1 | Advance Stores Company, Inc. | 7,000 | 100% | 3/5 yr. | 100,928 | 14.42 | 9/29/2006 | 12/31/2015 |
| | | | | | | 111,021 | 15.86 | 1/1/2015 | 12/31/2020 |
| Gold's Gym O'Fallon, IL | 1 | Gold's St Louis, LLC | 38,000 | 100% | 2/5 yr. | 588,000 | 15.47 | 9/29/2006 | 9/30/2015 |
| | | | | | | 616,800 | 16.23 | 10/1/2015 | 9/30/2019 |
| Rite Aid Glassport, PA | 1 | Rite Aid of Pennsylvania, Inc. | 14,564 | 100% | 6/5 yr. | 295,504 | 20.29 | 10/4/2006 | 7/31/2026 |
| David's Bridal/Radio Shack Topeka, KS | 2 | David's Bridal, Inc. | 7,750 | 76% | | 166,625 | 21.50 | 10/13/2006 | 10/31/2011 |
| | | | | | | 183,288 | 23.65 | 11/1/2011 | 10/31/2016 |

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|------------------------------------|---|--|--|---------|------|---------|-----------|-------|------------|------------|
| | | | Radio Shack Corporation | 2,400 | 24% | | 60,000 | 25.00 | 10/13/2006 | 1/31/2012 |
| Rite Aid Hanover, PA | 1 | | Rite Aid | 14,584 | 100% | 4/5 yr. | 493,787 | 33.86 | 10/17/2006 | 10/31/2026 |
| American TV & Appliance Peoria, IL | 1 | | American TV & Appliance of Madison, Inc. | 126,852 | 100% | 8/5 yr. | 840,750 | 6.63 | 10/23/2006 | 9/23/2008 |
| | | | | | | | 924,825 | 7.29 | 9/24/2008 | 9/23/2013 |
| | | | | | | | 1,017,308 | 8.02 | 9/24/2013 | 9/23/2018 |
| Tractor Supply La Grange, TX | 1 | | Tractor Supply Texas | 24,727 | 100% | 4/5 yr. | 189,000 | 7.64 | 11/6/2006 | 5/31/2011 |
| | | | | | | | 207,900 | 8.41 | 6/1/2011 | 5/31/2016 |
| | | | | | | | 228,690 | 9.25 | 6/1/2016 | 5/31/2021 |
| Staples Peru, IL | 1 | | Staples the Office Superstore East, Inc | 23,925 | 100% | 3/5 yr. | 255,998 | 10.70 | 11/10/2006 | 6/30/2003 |
| | | | | | | | 257,194 | 10.75 | 7/1/2003 | 6/30/2008 |
| Fedex Council Bluffs, IA | 1 | | Fedex Freight East, Inc. | 23,510 | 100% | 4/5 yr. | 258,390 | 10.80 | 7/1/2008 | 6/30/2013 |
| | | | | | | | 252,054 | 10.72 | 11/15/2006 | 9/30/2021 |
| Fedex Edwardsville, KS | 1 | | Fedex Freight East, Inc. | 155,965 | 100% | 4/5 yr. | 1,486,123 | 9.53 | 11/15/2006 | 9/30/2021 |
| CVS Glenville Scotia, NY | 1 | | CVS Mack Drug of New York, LLC | 12,900 | 100% | 4/5 yr. | 371,912 | 28.83 | 11/16/2006 | 1/31/2032 |
| Advance Auto Ashland, KY | 1 | | Advance Stores Company, Inc. | 7,000 | 100% | 3/5 yr. | 126,948 | 18.14 | 11/17/2006 | 6/30/2016 |
| | | | | | | | 139,643 | 19.95 | 7/1/2016 | 6/30/2021 |
| Advance Auto Jackson, OH | 1 | | Advance Stores Company, Inc. | 7,000 | 100% | 3/5 yr. | 102,100 | 14.59 | 11/17/2006 | 9/30/2015 |

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|---------------------------------------|---|--------------------------------|--------|------|---------|---------|-------|------------|-------------|
| | | | | | | 112,304 | 16.04 | 10/1/2015 | 9/30/2020 |
| Advance Auto New Boston, OH | 1 | Advance Stores Company, Inc. | 7,000 | 100% | 3/5 yr. | 114,501 | 16.36 | 11/17/2006 | 6/30/2015 |
| | | | | | | 125,951 | 17.99 | 7/1/2015 | 6/30/2020 |
| Advance Auto Scottsburg, IN | 1 | Advance Stores Company, Inc. | 7,000 | 100% | 3/5 yr. | 96,008 | 13.72 | 11/17/2006 | 8/31/2016 |
| | | | | | | 100,808 | 14.40 | 9/1/2016 | 8/31/2021 |
| Tractor Supply Livingston, TN | 1 | Tractor Supply Texas | 24,727 | 100% | 4/5 yr. | 225,000 | 9.10 | 11/22/2006 | 11/13/2011 |
| | | | | | | 247,500 | 10.01 | 11/14/2011 | 11/13/2016 |
| | | | | | | 272,250 | 11.01 | 11/14/2016 | 11/13/2021 |
| Tractor Supply New Braunfels, TX | 1 | Tractor Supply Texas | 24,727 | 100% | 4/5 yr. | 224,500 | 9.08 | 11/22/2006 | 2/28/2011 |
| | | | | | | 246,950 | 9.99 | 3/1/2011 | 2/28/2016 |
| | | | | | | 271,645 | 10.99 | 3/1/2016 | 2/28/2021 |
| Office Depot Benton, AR | 1 | Office Depot, Inc. | 20,515 | 100% | 4/5 yr. | 246,180 | 12.00 | 11/21/2006 | 11/30/2011 |
| | | | | | | 251,309 | 12.25 | 12/1/2011 | 11/30/2016 |
| Old Time Pottery Fairview Heights, IL | 1 | Old Time Pottery, Inc. | 97,849 | 100% | 3/5 yr. | 342,472 | 3.50 | 11/21/2006 | 12/31/2010 |
| | | | | | | 366,934 | 3.75 | 1/1/2011 | 12/30/2015 |
| Infiniti Davie, FL | 1 | Warren Henry Automobiles, Inc. | 20,927 | 100% | 4/5 yr. | 707,395 | 33.80 | 11/30/2006 | 7/1/2021(4) |
| Office Depot Oxford, MS | 1 | Office Depot, Inc. | 20,000 | 100% | 3/5 yr. | 264,000 | 13.20 | 12/1/2006 | 10/31/2016 |
| | | | | | | 290,000 | 14.50 | 11/1/2016 | 10/31/2021 |

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|---|---|--|--------|------|---------|-----------|-------|------------|------------|
| Tractor Supply Crockett, TX | 1 | Tractor Supply Texas | 24,727 | 100% | 4/5 yr. | 179,000 | 7.24 | 12/1/2006 | 10/23/2011 |
| | | | | | | 196,900 | 7.96 | 10/24/2011 | 10/23/2016 |
| | | | | | | 216,590 | 8.76 | 10/24/2016 | 10/23/2021 |
| Mercedes Benz Atlanta, GA | 1 | Atlanta Eurocars | 40,588 | 100% | 4/5 yr. | 900,000 | 22.17 | 12/15/2006 | 12/31/2011 |
| | | | | | | 990,000 | 24.39 | 1/1/2012 | 12/31/2016 |
| | | | | | | 1,089,000 | 26.83 | 1/1/2017 | 12/31/2021 |
| | | | | | | 1,197,900 | 29.51 | 1/1/2022 | 12/31/2026 |
| Dick's Sporting Goods Amherst, NY | 1 | Dick's Sporting Goods | 55,745 | 100% | 3/5 yr. | 762,592 | 13.68 | 12/20/2006 | 11/30/2010 |
| | | | | | | 790,464 | 14.18 | 12/1/2010 | 11/30/2015 |
| Chili's Paris, TX | 1 | Brinker Texas, L.P. | 6,698 | 100% | 2/5 yr. | 200,913 | 30.00 | 12/28/2006 | 11/30/2025 |
| Staples Clarksville, IN | 1 | Staples the Office Superstore East, Inc. | 20,388 | 100% | 3/5 yr. | 326,208 | 16.00 | 12/29/2006 | 10/31/2011 |
| | | | | | | 356,790 | 17.50 | 11/1/2011 | 10/31/2016 |

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| Property | Number of Tenants | Major Tenants* | Total | % of | Renewal Options** | Current | Base Rent | Lease Term | | | | | |
|-----------------------------------|-------------------|--|--------------------|-------------------|-------------------|-------------------------|-----------------|------------|------------|-----------|-------|-----------|--------------|
| | | | Square Feet Leased | Total Square Feet | | Annual Base Rent | per Square Foot | Beginning | To | | | | |
| HOM Fargo, ND | 1 | HOM Furniture, Inc. | 122,108 | 100% | 4/5 yr. | 968,000 | 7.93 | 1/4/2007 | 12/31/2011 | | | | |
| | | | | | | 1,017,159 | 8.33 | 1/1/2012 | 12/31/2016 | | | | |
| | | | | | | 1,070,877 | 8.77 | 1/1/2017 | 1/31/2022 | | | | |
| La-Z-Boy Newington, CT | 1 | LZB Furniture Galleries of Paramus, Inc. | 20,701 | 100% | 2/5 yr. | 496,824 | 24.00 | 1/5/2007 | 12/31/2016 | | | | |
| | | | | | | 558,297 | 27.00 | 1/1/2017 | 12/26/2021 | | | | |
| Advance Auto Maryland Heights, MO | 1 | Advance Stores Company, Inc. | 7,000 | 100% | 3/5 yr. | 142,940 | 20.42 | 1/12/2007 | 2/28/2016 | | | | |
| | | | | | | 150,088 | 21.44 | 3/1/2016 | 2/28/2021 | | | | |
| Victoria Crossing Victoria, TX | 3 | Ross Dress for Less, Inc. | 30,187 | 35% | 5/5 yr. | 279,230 | 9.25 | 1/12/2007 | 1/31/2012 | | | | |
| | | | | | | 286,777 | 9.50 | 2/1/2012 | 1/31/2017 | | | | |
| | | | | | | Bed Bath & Beyond, Inc. | 23,000 | 26% | 5/5 yr. | 172,500 | 7.50 | 1/12/2007 | 1/31/2017 |
| Victoria Crossing Victoria, TX | 3 | Petsmart, Inc. | 20,087 | 23% | 6/5 yr. | 270,959 | 13.50 | 1/12/2007 | 5/31/2016 | | | | |
| | | | | | | Academy Sports Katy, TX | 1,500,596 | 100% | 8/5 yr. | 7,038,000 | 4.69 | 1/18/2007 | 1/31/2027(5) |
| | | | | | | Gordmans Peoria, IL | 60,947 | 100% | 4/5 yr. | 684,000 | 11.22 | 1/18/2007 | 3/31/2011 |
| Gordmans Peoria, IL | 1 | Gordmans, Inc. | 60,947 | 100% | 4/5 yr. | 714,000 | 11.72 | 4/1/2011 | 3/31/2016 | | | | |
| | | | | | | 24 | | | | | | | |

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| | | | | | | | | | |
|--|---|--|--------|------|----------|-------------------------------|-------------------------|------------------------------------|-------------------------------------|
| One Pacific Place Omaha, NE | | No single tenant occupies greater than 10.0% of the rentable square feet of this property. | | | | | | | |
| Sack n Save/O Reilly Auto Garland, TX | 2 | Minyard Food Stores, Inc. | 58,695 | 90% | 3/10 yr. | 375,648 396,191 | 6.40 6.75 | 2/6/2007 5/1/2010 | 4/30/2010 4/30/2020 |
| | | Hi-Lo Auto Supply, LP | 6,600 | 10% | 3/5 yr. | 25,920 27,994 30,233 | 3.93 4.24 4.58 | 2/6/2007 7/1/2011 7/1/2016 | 6/30/2011 6/30/2016 6/30/2021 |
| Tractor Supply Ankeny, IA | 1 | Tractor Supply Company | 19,097 | 100% | 4/5 yr. | 213,252 234,576 258,036 | 11.17 12.28 13.51 | 2/9/2007 8/24/2011 8/24/2016 | 8/23/2011 8/23/2016 8/23/2021 |
| ABX Air Coventry, RI | 1 | ABX Air, Inc. | 33,000 | 100% | 4/5 yr. | 316,990 | 9.61 | 2/14/2007 | 1/31/2014(6) |
| Office Depot Enterprise, AL | 1 | Office Depot, Inc. | 20,000 | 100% | 3/5 yr. | 215,129 225,135 | 10.76 11.26 | 2/27/2007 11/1/2016 | 10/31/2016 10/31/2021 |
| Northern Tool Blaine, MN | 1 | Northern Tool and Equipment, Inc. | 25,488 | 100% | 3/5 yr. | 344,598 380,536 | 13.52 14.93 | 2/28/2007 12/1/2016 | 11/30/2016 11/30/2021 |
| Office Max Orangeburg, SC | 1 | OfficeMax, Inc. | 23,500 | 100% | 4/5 yr. | 252,625 | 10.75 | 2/28/2007 | 6/30/2014 |
| Walgreens Cincinnati, OH | 1 | Walgreen Co. | 15,120 | 100% | 8/5 yr. | 365,000 | 24.14 | 3/5/2007 | 3/31/2020 |

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|--|----|----------------------------------|---------|------|----------|---------|-------|-----------|--------------|
| Walgreens Madeira, OH | 1 | Walgreen Co. | 13,905 | 100% | 8/5 yr. | 314,000 | 22.58 | 3/5/2007 | 8/31/2018 |
| Walgreens Sharonville, OH | 1 | Walgreen Co. | 13,905 | 100% | 8/5 yr. | 290,000 | 20.86 | 3/5/2007 | 10/31/2023 |
| AT&T Beaumont, TX | 1 | AT&T Services, Inc. | 141,525 | 100% | 2/5 yr. | 900,473 | 6.36 | 3/19/2007 | 3/18/2012(7 |
| Walgreens Shreveport, LA | 1 | Walgreen Co. | 13,905 | 100% | 8/5 yr. | 327,000 | 23.52 | 3/23/2007 | 9/30/2019 |
| Cost-U-Less St. Croix, USVI | 1 | CULUSVI, Inc. | 38,365 | 100% | 2/5 yr. | 512,000 | 13.35 | 3/26/2007 | 3/31/2022 |
| Gallina Centro Collierville, TN | 11 | Stein Mart, Inc. | 36,000 | 34% | 3/5 yr. | 234,000 | 6.50 | 3/28/2007 | 3/31/2011 |
| | | | | | | 252,000 | 7.00 | 4/1/2011 | 3/31/2016 |
| | | Kroger Limited Partnership, I | 59,670 | 41% | 11/5 yr. | 172,000 | 2.88 | 3/28/2007 | 3/31/2011 |
| | | | | | | 189,200 | 3.17 | 4/1/2011 | 3/31/2023 |
| | | Walgreen Co. | 20,071 | 14% | 8/5 yr. | 350,000 | 17.44 | 5/9/2006 | 5/31/2016 |
| Apria Healthcare St. John, MO | 1 | Apria Healthcare, Inc. | 52,200 | 100% | 1/5 yr. | 514,464 | 9.86 | 3/28/2007 | 10/31/2013 |
| Logan s Roadhouse Fairfax, VA | 1 | Logan s Roadhouse, Inc. | 7,839 | 100% | 5/5 yr. | 224,619 | 28.65 | 3/28/2007 | 11/29/2026(8 |
| Logan s Roadhouse Johnson City, TN | 1 | Logan s Roadhouse, Inc. | 7,839 | 100% | 5/5 yr. | 270,623 | 34.52 | 3/28/2007 | 11/29/2026(9 |
| Center at 7500 Cottonwood Penison, MI | 4 | Hob-Lob Limited Partnership | 54,533 | 64% | 2/5 yr. | 259,032 | 4.75 | 3/30/2007 | 10/31/2009 |

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|--|---|---------------------------|--------|---------|---------|---------|-----------|-----------|-----------|
| Leppinks, Inc. | | 16,000 | 19% | 3/5 yr. | 97,104 | 6.07 | 3/30/2007 | 7/31/2007 | |
| | | | | | 99,046 | 6.19 | 8/1/2007 | 7/31/2008 | |
| | | | | | 101,027 | 6.31 | 8/1/2008 | 7/31/2009 | |
| | | | | | 103,048 | 6.44 | 8/1/2009 | 7/31/2010 | |
| | | | | | 105,108 | 6.57 | 8/1/2010 | 7/31/2011 | |
| Eckerd Lincolnton, NC | 1 | ECK-001, LLC | 10,908 | 100% | 4/5 yr. | 169,648 | 15.55 | 4/30/2007 | 8/7/2007 |
| | | | | | | 175,100 | 16.05 | 8/8/2007 | 8/7/2012 |
| | | | | | | 180,552 | 16.55 | 8/8/2012 | 8/7/2012 |
| Tractor Supply Greenfield, MN | 1 | Tractor Supply Company | 22,675 | 100% | 4/5 yr. | 289,228 | 12.76 | 4/2/2007 | 3/31/2011 |
| | | | | | | 318,150 | 14.03 | 4/1/2011 | 3/31/2016 |
| | | | | | | 349,965 | 15.43 | 4/1/2016 | 3/31/2021 |

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| Property | Number of Tenants | Major Tenants* | Total Square Feet Leased | % of Total Square Feet | Renewal Options** | Current Annual Base Rent | Base Rent per Square Foot | Lease Term Beginning To | | |
|------------------------------------|-------------------|--------------------------------|----------------------------|------------------------|-------------------|--------------------------|---------------------------|-------------------------|------------|-----------|
| Lincoln Place Fairview Heights, IL | 19 | Kohl's Department Stores, Inc. | 86,584 | 32% | 5/5 yr. | 530,760 | 6.13 | 4/5/2007 | 2/1/2020 | |
| | | | Ultimate Electronics, Inc. | 31,000 | 13% | 2/5 yr. | 367,816 | 11.50 | 4/5/2007 | 2/28/2008 |
| | | | | | | | 409,780 | 12.81 | 3/1/2008 | 2/28/2010 |
| | | | | | | | 439,780 | 13.75 | 3/1/2010 | 2/28/2013 |
| | | | | | 483,758 | 15.13 | 3/1/2013 | 2/28/2018 | | |
| | | Marshalls of IL, LLC | 30,000 | 11% | 3/5 yr. | 292,500 | 9.75 | 4/5/2007 | 8/31/2007 | |
| | | | | | | 307,500 | 10.25 | 9/1/2007 | 8/31/2012 | |
| | | LNT, Inc. | 28,023 | 10% | | 308,000 | 10.99 | 4/5/2007 | 8/31/2007 | |
| | | | | | | 322,000 | 11.49 | 9/1/2007 | 8/31/2012 | |
| | | Amarillo Furniture Ashley, TX | 1 | Choice Furniture, Inc. | 74,797 | 100% | N/A | 463,741 | 6.20 | 4/6/2007 |
| | | | | | | 493,660 | 6.60 | 5/1/2011 | 4/30/2016 | |
| | | | | | | 523,579 | 7.00 | 5/1/2016 | 4/30/2021 | |
| Pocatello Square Pocatello, ID | 5 | Sportsman's Warehouse, Inc | 47,979 | 35% | 5/5 yr. | 428,705 | 8.94 | 4/6/2007 | 11/30/2007 | |
| | | | | | | 476,605 | 9.93 | 12/1/2007 | 11/30/2008 | |
| | | | | | | 493,370 | 10.28 | 12/1/2008 | 11/30/2009 | |
| | | | | | | 514,925 | 10.73 | 12/1/2009 | 11/30/2010 | |

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|---------------------------------------|---|--|--------|------|---------|---------|------------|------------|------------|
| | | | | | 535,522 | 11.16 | 12/1/2010 | 11/30/2011 | |
| | | | | | 562,346 | 11.72 | 12/1/2011 | 11/30/2016 | |
| | | | | | 590,607 | 12.31 | 12/1/2016 | 11/30/2021 | |
| | | Ross Dress for Less, Inc. | 30,187 | 22% | 530,760 | 17.58 | 4/6/2007 | 1/31/2017 | |
| | | Staples the Office Superstore, Inc. | 20,388 | 15% | 243,637 | 11.95 | 4/6/2007 | 9/30/2016 | |
| Tractor Supply Paw Paw, MI | 1 | Tractor Supply Company | 22,670 | 100% | 4/5 yr. | 277,840 | 10.05 | 4/9/2007 | 12/10/2011 |
| | | | | | 250,624 | 11.06 | 12/11/2011 | 12/10/2016 | |
| | | | | | 275,686 | 12.16 | 12/11/2016 | 12/10/2021 | |
| Tractor Supply Marinette, WI | | Tractor Supply Company | 19,097 | 100% | 4/5 yr. | 213,933 | 11.20 | 4/9/2007 | 12/15/2011 |
| | | | | | 235,326 | 12.32 | 12/16/2011 | 12/15/2016 | |
| | | | | | 258,858 | 13.55 | 12/16/2016 | 12/15/2021 | |
| Staples Greenville, SC | 1 | Staples the Office Superstore East, Inc. | 20,388 | 100% | 4/5 yr. | 318,053 | 15.60 | 4/11/2007 | 3/31/2012 |
| | | | | | 339,460 | 16.65 | 4/1/2012 | 3/31/2017 | |
| Big 5 Center Aurora, CO | 4 | Big 5 Corporation | 10,000 | 63% | 3/5 yr. | 150,000 | 15.00 | 4/11/2007 | 12/31/2011 |
| | | | | | 162,000 | 16.20 | 1/1/2012 | 12/31/2016 | |
| | | | | | 178,200 | 17.82 | 1/1/2017 | 1/31/2022 | |
| | | M-Fast, Inc. | 3,500 | 22% | 2/5 yr. | 87,500 | 25.00 | 4/11/2007 | 12/31/2007 |
| | | | | | 88,900 | 25.40 | 1/1/2008 | 12/31/2008 | |
| | | | | | 90,300 | 25.80 | 1/1/2009 | 12/31/2009 | |

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| | | | |
|---------|-------|----------|------------|
| 91,700 | 26.20 | 1/1/2010 | 12/31/2010 |
| 93,100 | 26.60 | 1/1/2011 | 12/31/2011 |
| 94,500 | 27.00 | 1/1/2012 | 12/31/2012 |
| 95,900 | 27.40 | 1/1/2013 | 12/31/2013 |
| 97,300 | 27.80 | 1/1/2014 | 12/31/2014 |
| 98,700 | 28.20 | 1/1/2015 | 12/31/2015 |
| 100,100 | 28.60 | 1/1/2016 | 12/31/2016 |

* 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 rent of \$419,750 as displayed in the table above is subject to rental escalations of 2% each year through the remainder of the lease, which expires October 31, 2015. For the purposes of presentation the individual rental escalations were not displayed in the table above.
- (2) The annual base rent of \$1,790,100 as displayed in the table above is fixed through the first 13 months of the initial lease term, with a 2.5% rental escalation beginning 14 months after the start of the initial lease term, and every 12 months thereafter for the remaining term of the lease, which expires January 31, 2021. For the purposes of presentation the individual rental escalations were not displayed in the table above.

- (3) The Wawa Properties are 100% leased to Wawa under a master lease agreement. The current aggregate annual base rent of \$1,013,117 is fixed through the initial lease term and was allocated based on the square feet of each property as a percentage of the total square feet for all three properties.
- (4) The current aggregate annual base rent of \$707,395 as displayed in the table above is fixed through July 1, 2007 with rental escalations of 1.25% each year for the remainder of the initial lease term, which expires July 1, 2021. For the purposes of presentation the individual rental escalations were not displayed in the table above.
- (5) The initial annual base rent under the lease is \$7,038,000 as displayed in the table above increases each year, by 1.5% of the then current annual base rent. The initial term of the lease expires January 31, 2027. For the purposes of presentation the individual rental escalations were not displayed in the table above.
- (6) The current aggregate annual base rent of \$316,990 as displayed in the table above is fixed through the first year of the initial lease term and increases 3% each year through the remainder of the lease term, which expires January 31, 2014. For the purposes of presentation the individual rental escalations were not displayed in the table above.
- (7) The current aggregate annual base rent of \$900,473 is fixed through the first year of the initial lease, and increases 1.5% each year through the initial lease term, which expires March 31, 2017. For the purposes of presentation the individual rental escalations were not displayed in the table above.
- (8) The current aggregate annual base rent of \$224,619 as displayed in the table above is fixed through November 29, 2007 with rental escalations of 1.75% each year for the remainder of the initial lease term, which expires November 29, 2026. For the purposes of presentation the individual rental escalations were not displayed in the table above.
- (9) The current aggregate annual base rent of \$270,623 as displayed in the table above is fixed through November 29, 2007 with rental escalations of 1.75% each year for the remainder of the initial lease term, which expires November 29, 2026. For the purposes of presentation the individual rental escalations were not displayed in the table above.

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 will receive a property management fee of 2.0% of the monthly gross revenues from our properties. We currently have no plan for any renovations, improvements or development of the properties listed above and we believe that all are adequately insured.

In connection with the property acquisitions noted above we incurred or assumed the following fixed and variable rate mortgage notes:

| Property | Fixed Rate Loan Amount | Fixed Interest Rate | Maturity Date | Variable Rate Loan Amount | Maturity Date | Total Loan Outstanding |
|--------------------------------|------------------------|---------------------|---------------|---------------------------|---------------|------------------------|
| Tractor Supply Parkersburg, WV | \$ 1,793,000 | 5.57% | 10/11/15 | \$ 814,000 | 12/26/05 | \$ 2,607,000(7) |
| Walgreens Brainerd, MN | 2,814,000 | 5.44% | 10/11/15 | 649,000 | 1/4/06 | 3,463,000(7) |

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| | | | | | | | |
|--------------------------|--------------------|-----------|-------|----------|-----------|---------|--------------|
| Rite Aid | Alliance, OH | | N/A | N/A | | N/A | |
| La-Z-Boy | Glendale, AZ | 3,415,000 | 5.76% | 11/11/10 | 1,138,000 | 1/25/06 | 4,553,000(7) |
| Walgreens | Florissant, MO | 3,372,000 | 5.48% | 11/11/15 | 778,000 | 2/2/06 | 4,150,000(7) |
| Walgreens (Gravois) | Saint Louis, MO | 3,289,000 | 5.48% | 11/11/15 | 759,000 | 2/2/06 | 4,048,000(7) |
| Walgreens (Telegraph) | Saint Louis, MO | 3,999,000 | 5.48% | 11/11/15 | 923,000 | 2/2/06 | 4,922,000(7) |
| Walgreens | Columbia, MO | 4,645,369 | 5.15% | 7/11/08 | | N/A | 4,487,895(7) |
| Walgreens | Olivette, MO | 5,567,894 | 5.15% | 7/11/08 | | N/A | 5,379,146(7) |
| CVS | Alpharetta, GA | 2,015,000 | 5.52% | 12/11/10 | 465,000 | 3/1/06 | 2,480,000(7) |
| Lowe s | Enterprise, AL | 4,859,000 | 5.52% | 12/11/10 | 1,121,000 | 3/1/06 | 5,980,000(7) |
| CVS | Richland Hills, TX | 2,379,000 | 5.52% | 12/11/10 | 549,000 | 3/8/06 | 2,928,000(7) |
| FedEx | Rockford, IL | 3,998,000 | 5.61% | 12/11/10 | 922,000 | 3/10/06 | 4,920,000(7) |

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| Property | Fixed Rate Loan Amount | Fixed Interest Rate | Maturity Date | Variable Rate Loan Amount | Maturity Date | Total Loan Outstanding |
|--|---------------------------------|---------------------------|------------------|------------------------------------|------------------|------------------------------|
| Plastech Auburn Hills, MI | | N/A | N/A | 17,700,000 | 12/14/06 | 17,700,000(7) |
| Academy Sports Macon, GA | 3,478,000 | 5.69% | 1/11/16 | 802,000 | 4/6/06 | 4,280,000(7) |
| David s Bridal Lenexa, KS | 1,799,000 | 5.86% | 1/11/11 | 817,000 | 4/11/06 | 2,616,000(7) |
| Rite Aid Enterprise, AL | 2,043,000 | 5.80% | 2/11/16 | 928,000 | 4/26/06 | 2,971,000(7) |
| Rite Aid Wauseon, OH | 2,142,000 | 5.80% | 2/11/16 | 973,000 | 4/26/06 | 3,115,000(7) |
| Staples Crossville, TN | 1,885,000 | 5.71% | 2/11/11 | 435,000 | 4/26/06 | 2,320,000(7) |
| Rite Aid Saco, ME | 1,375,000 | 5.82% | 2/11/11 | 625,000 | 4/27/06 | 2,000,000(7) |
| Wadsworth Boulevard Denver, CO | 12,025,000 | 5.57% | 3/1/11 | 2,275,000 | 12/31/06 | 14,300,000(7) |
| Mountainside Fitness Chandler, AZ | | N/A | N/A | 4,690,400 | 12/31/06 | 4,690,400 |
| Drexel Heritage Hickory, NC | 2,763,000 | 5.80% | 3/11/11 | 637,000 | 5/24/06 | 3,400,000(7) |
| Rayford Square Spring, TX | 5,940,000 | 5.64% | 4/1/16 | | N/A | 5,940,000(5) |
| CVS Portsmouth, OH | 1,424,000 | 5.67% | 3/11/11 | 329,000 | 6/8/06 | 1,753,000(7) |
| Wawa Hockessin, DE, Manahawkin, NJ, Narberth, PA | | N/A | N/A | 7,234,787 | 2/26/10 | 7,234,787(7) |
| CVS Lakewood, OH | 1,348,000 | 5.77% | 5/11/11 | 612,000 | 7/20/06 | 1,960,000(7) |
| Rite Aid Cleveland, OH | 1,413,000 | 6.05% | 5/11/11 | 642,000 | 7/27/06 | 2,055,000(7) |
| Rite Aid Fremont, OH | 1,388,000 | 6.05% | 5/11/11 | 632,000 | 7/27/06 | 2,020,000(7) |
| Walgreens Knoxville, TN | 3,088,000 | 5.80% | 5/11/11 | 712,000 | 8/8/06 | 3,800,000(7) |
| CVS Madison, MS | 2,809,000 | 5.60% | 2/11/16 | | N/A | 2,809,000(7) |
| Rite Aid Defiance, OH | 2,321,000 | 5.76% | 1/11/16 | | N/A | 2,321,000(7) |
| Conns San Antonio, TX | 2,461,000 | 5.86% | 5/11/11 | 1,119,000 | 7/25/06 | 3,580,000(7) |
| Dollar General Crossville, TN | 1,950,000 | 5.75% | 6/11/16 | 450,000 | 9/2/06 | 2,400,000(7) |
| Dollar General Ardmore, TN | 1,804,000 | 5.79% | 6/11/16 | 416,000 | 9/9/06 | 2,220,000(7) |
| Dollar General Livingston, TN | 1,856,000 | 5.79% | 7/11/16 | 429,000 | 10/12/06 | 2,285,000(7) |
| Wehrenberg Arnold, MO | | N/A | N/A | | N/A | |
| Sportmans Warehouse Wichita, KS | | N/A | N/A | 6,173,250 | 12/27/06 | 6,173,250(7) |
| CVS Portsmouth, OH | | N/A | N/A | | N/A | |
| Advance Auto Greenfield, IN | | N/A | N/A | | N/A | |
| Advance Auto Trenton, OH | | N/A | N/A | | N/A | |
| Rite Aid Lansing, MI | 1,041,000 | 5.90% | 7/1/16 | | N/A | 1,041,000 |
| | 1,038,000 | 5.83% | 7/11/16 | 346,000 | 10/6/06 | 1,384,000(7) |

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| | | | | | | | |
|---------------------------------|----------------|-----------|-------|---------|---------|----------|-----------------|
| Advance Auto Heights, MN | Columbia | | | | | | |
| Advance Auto Falls, MN | Fergus | 722,000 | 5.83% | 7/11/16 | 241,000 | 10/6/06 | 963,000(7) |
| CVS | Okeechobee, FL | 4,076,000 | 5.60% | 2/11/16 | | N/A | 4,076,000(7) |
| Office Depot | Dayton, OH | 2,130,000 | 5.73% | 2/11/16 | | N/A | 2,130,000(7) |
| Advance Auto MI | Holland, | 1,193,000 | 5.83% | 4/11/16 | | N/A | 1,193,000(7) |
| Advance Auto Township, MI | Holland | 1,231,000 | 5.83% | 4/11/16 | | N/A | 1,231,000(7) |
| Advance Auto MI | Zeeland, | 1,057,000 | 5.83% | 4/11/16 | | N/A | 1,057,000(7) |
| CVS | Orlando, FL | 3,016,000 | 5.68% | 4/11/16 | | N/A | 3,016,000(7) |
| Office Depot MS | Greenville, | 2,192,000 | 5.76% | 3/11/11 | | N/A | 2,192,000(7) |
| Office Depot Warrensburg, MO | | 1,810,000 | 5.85% | 4/11/11 | | N/A | 1,810,000(7) |
| CVS | Gulfport, MS | 2,611,000 | 5.28% | 4/11/16 | | N/A | 2,611,000(7) |
| Advance Auto Forks, ND | Grand | 840,000 | 5.87% | 9/11/16 | 280,000 | 11/15/06 | 1,120,000(7) |
| CVS | Clinton, NY | 1,983,000 | 5.74% | 9/11/16 | 457,000 | 12/24/06 | 2,440,000(2)(7) |

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| Property | Fixed Rate Loan Amount | Fixed Interest Rate | Maturity Date | Variable Rate Loan Amount | Maturity Date | Total Loan Outstanding |
|--|---------------------------------|---------------------------|------------------|------------------------------------|------------------|------------------------------|
| Oxford Theatre Oxford, MS | 5,175,000 | 6.11% | 9/1/16 | | N/A | 5,175,000(1)(5) |
| Advance Auto Duluth, MN | 860,000 | 5.87% | 10/11/16 | 286,000 | 12/22/06 | 1,146,000 |
| Walgreens Picayune, MS | 2,766,000 | 5.53% | 10/11/16 | 638,000 | 1/15/07 | 3,404,000(2)(7) |
| Kohl s Wichita, KS | 5,200,000 | 6.11% | 9/1/16 | | N/A | 5,200,000(1)(5) |
| Lowe s Lubbock, TX | 7,150,000 | 6.11% | 9/1/16 | | N/A | 7,150,000(1)(5) |
| Lowe s Midland, TX | 7,475,000 | 6.11% | 9/1/16 | | N/A | 7,475,000(1)(5) |
| Advance Auto Grand Bay, AL | | N/A | N/A | | N/A | |
| Advance Auto Hurley, MS | | N/A | N/A | | N/A | |
| Advance Auto Rainsville, AL | | N/A | N/A | | N/A | |
| Gold s Gym O Fallon, IL | 3,650,000 | 5.83% | 10/11/16 | 2,190,000 | 17/27/06 | 5,840,000(2)(7) |
| Rite Aid Glassport, PA | 2,325,000 | 6.10% | 11/1/16 | | N/A | 2,325,000(5) |
| David s Bridal/Radio Shack Topeka, KS | 2,000,000 | 5.77% | 12/1/16 | | N/A | 2,000,000(8) |
| Rite Aid Hanover, PA | 4,115,000 | 6.11% | 11/1/16 | | N/A | 4,115,000(5) |
| American TV & Appliance Peoria, IL | 7,358,971 | 6.00% | 10/1/18 | | N/A | 7,358,971(6) |
| Tractor Supply La Grange, TX | 1,405,000 | 5.99% | 12/1/16 | | N/A | 1,405,000(3)(5) |
| Staples Peru, IL | 1,930,000 | 5.66% | 12/1/11 | | N/A | 1,930,000(5) |
| Fedex Council Bluffs, IA | 2,185,000 | 5.97% | 12/1/16 | | N/A | 2,185,000(5) |
| Fedex Edwardsville, KS | 12,880,000 | 5.97% | 12/1/16 | | N/A | 12,880,000(5) |
| CVS Glenville Scotia, NY | 3,413,000 | 5.74% | 12/11/16 | 787,000 | 3/16/07 | 4,200,000(7) |
| Advance Auto Ashland, KY | | N/A | N/A | | N/A | |
| Advance Auto Jackson, OH | | N/A | N/A | | N/A | |
| Advance Auto New Boston, OH | | N/A | N/A | | N/A | |
| Advance Auto Scottsburg, IN | | N/A | N/A | | N/A | |
| Tractor Supply Livingston, TN | 1,725,000 | 5.99% | 12/1/16 | | N/A | 1,725,000(3)(5) |
| Tractor Supply New Braunfels, TX | 1,750,000 | 5.99% | 12/1/16 | | N/A | 1,750,000(3)(5) |
| Office Depot Benton, AR | 2,130,000 | 5.77% | 12/1/16 | | N/A | 2,130,000(8) |
| Old Time Pottery Fairview Heights, IL | 2,140,000 | 6.31% | 12/11/11 | 1,284,000 | 3/21/07 | 3,424,000(7) |
| Infiniti Davie, FL | | N/A | N/A | | N/A | |
| Office Depot Oxford, MS | 2,295,000 | 6.17% | 12/1/16 | | N/A | 2,295,000(5) |
| | 1,325,000 | 5.99% | 12/1/16 | | N/A | 1,325,000(3)(5) |

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| | | | | | | |
|-----------------------|--|------------|-------|----------|-----------|---------------|
| Tractor Supply | Crockett, TX | | | | | |
| Mercedes Benz | Atlanta, GA | | N/A | N/A | | N/A |
| Dick's Sporting Goods | | | | | | |
| | Amherst, NY | 6,321,000 | 5.62% | 2/1/17 | | N/A |
| | Chili's Paris, TX | 1,790,000 | 5.65% | 1/1/17 | | 6,321,000(8) |
| | Staples Clarksville, IN | 2,900,000 | 5.78% | 1/1/17 | | 1,790,000(5) |
| | HOM Fargo, ND | 4,800,000 | 5.56% | 2/1/2017 | | 2,900,000(8) |
| | La-Z-Boy Newington, CT | 4,140,000 | 5.66% | 2/1/2017 | | 4,800,000(5) |
| | Advance Auto Maryland Heights, MO | | | | | N/A |
| | Victoria Crossing Victoria, TX | 8,288,000 | 5.71% | 2/11/17 | 1,912,000 | 4/12/07 |
| | Academy Sports Katy, TX | 68,250,000 | 5.61% | 2/1/17 | | N/A |
| | Gordmans Peoria, IL | 4,950,000 | 5.71% | 2/1/17 | | 68,250,000(5) |
| | One Pacific Place Omaha, NE | 23,400,000 | 5.53% | 3/1/17 | | N/A |
| | Sack n Save/O Reilly Auto Garland, TX | 3,290,000 | 5.54% | 3/1/17 | | 23,400,000(5) |

| Property | Fixed Rate Loan Amount | Fixed Interest Rate | Maturity Date | Variable Rate Loan Amount | Maturity Date | Total Loan Outstanding |
|---|---|------------------------------------|--------------------------|--|--------------------------|---------------------------------------|
| Tractor Supply Ankeny, IA | 1,950,000 | 5.65% | 5/1/17 | | N/A | 1,950,000(5) |
| ABX Air Coventry, RI | 2,454,000 | 5.70% | 4/1/12 | | N/A | 2,454,000(5) |
| Office Depot Enterprise, AL | 1,850,000 | 6.29% | 3/1/17 | | N/A | 1,850,000(5) |
| Northern Tool Blaine, MN | 3,185,000 | 6.00% | 9/1/16 | | N/A | 3,185,000(4)(5) |
| Office Max Orangeburg, SC | 1,875,000 | 5.61% | 4/1/12 | | N/A | 1,875,000(5) |
| Walgreens Cincinnati, OH | 3,341,000 | 6.00% | 9/1/16 | | N/A | 3,341,000(4)(5) |
| Walgreens Madeira, OH | 2,876,000 | 5.70% | 4/1/12 | | N/A | 2,876,000(5) |
| Walgreens Sharonville, OH | 2,655,000 | 5.62% | 4/1/12 | | N/A | 2,655,000(5) |
| AT&T Beaumont, TX | 8,592,000 | 5.87% | 4/1/17 | | N/A | 8,592,000(8) |
| Walgreens Shreveport, LA | 2,815,000 | 5.56% | 4/11/17 | 497,000 | 6/23/07 | 3,312,000(7) |
| Cost-U-Less,- St. Croix, USVI | 4,035,000 | 5.76% | 4/1/17 | | N/A | 4,035,000(5) |
| Gallina Centro Collierville, TN | 14,200,000 | 5.72% | 4/11/17 | | N/A | 14,200,000(7) |
| Apria Healthcare St. John, MO | | N/A | N/A | | N/A | |
| Logan s Roadhouse Fairfax, VA | 1,605,000 | 6.00% | 4/11/17 | 962,000 | 6/27/07 | 2,567,000(7) |
| Logan s Roadhouse Johnson City, TN | 1,933,000 | 6.00% | 4/11/17 | 1,160,000 | 6/27/07 | 3,093,000(7) |
| Center at 7500 Cottonwood Jenison, MI | | N/A | N/A | | N/A | |
| Eckerd Lincolnton, NC | 1,538,000 | 5.80% | 4/11/17 | 271,000 | 7/3/07 | 1,809,000(7) |
| Tractor Supply Greenfield, MN | 2,227,500 | 5.57% | 7/1/17 | | N/A | 2,227,500(5) |
| Lincoln Place Fairview Heights, IL | 35,432,000 | 5.70% | 5/1/17 | | N/A | 35,432,000(8) |
| Amarillo Furniture Ashley, TX | 4,026,000 | 5.59% | 4/11/17 | 710,000 | 7/5/07 | 4,736,000(7) |
| Pocatello Square Pocatello, ID | 17,250,000 | 5.53% | 4/11/17 | 1,150,000 | 8/6/07 | 18,400,000(7) |
| | 2,048,000 | 5.65% | 5/1/17 | | N/A | 2,048,000(7) |

| | | | | | |
|---------------------------------|----------------|-------|---------|---------------|----------------|
| Tractor Supply Paw Paw, MI | | | | | |
| Tractor Supply Marinette, WI | 1,918,000 | 5.65% | 5/1/17 | N/A | 1,918,000(7) |
| Staples Greenville, SC | 2,955,000 | 5.51% | 6/11/17 | N/A | 2,955,000(5) |
| Big 5 Center Aurora, CO | 2,804,000 | 5.57% | 6/11/17 | N/A | 2,804,000(5) |
| | \$ 455,344,734 | | | \$ 69,920,437 | \$ 525,265,171 |

- (1) Mortgage note is cross-collateralized and cross-secured with the LO Midland Property, LO Lubbock Property, KO Wichita Property and OT Oxford Property.
- (2) Mortgage note is cross-collateralized and cross-secured with the CV Clinton Property, WG Picayune Property and GG O Fallon Property.
- (3) Mortgage note is cross-collateralized and cross-secured with the TS La Grange Property, TS Crockett Property, TS Livingston Property and TS New Braunfels Property.
- (4) Mortgage note is cross-collateralized and cross-secured with the NT Blaine Property and the WG Cincinnati Property.
- (5) Lender: Bear Stearns Commercial Mortgage.
- (6) Lender: GE Commercial Finance Business Property Corporation.
- (7) Lender: Wachovia Bank, N.A.
- (8) Lender: JP Morgan Chase Bank, N.A.

The fixed rate debt mortgage notes require monthly interest-only payments with the principal balance due on various dates from July 2008 through October 2018. The variable rate debt mortgage notes bear interest at the one-month LIBOR rate plus 200 basis points and require monthly interest-only payments and generally mature within 90 days. Each of the mortgage notes are secured by the respective property. The mortgage notes

are generally non-recourse to the Company and Cole Op II, but both are liable for customary non-recourse carveouts.

The fixed rate mortgage notes generally may not be prepaid, in whole or in part, except under the following circumstances: (i) full prepayment may be made on any of the three (3) monthly payment dates occurring immediately prior to the maturity date, and (ii) partial prepayments resulting from the application of insurance or condemnation proceeds to reduce the outstanding principal balance of the mortgage notes. Notwithstanding the prepayment limitations, the Company may sell the properties to a buyer that assumes the respective mortgage loan. The transfer would be subject to the conditions set forth in the individual property's mortgage note document, including without limitation, the lender's approval of the proposed buyer and the payment of the lender's fees, costs and expenses associated with the sale of the property and the assumption of the loan.

In the event that a mortgage note is not paid off on the respective maturity date, each mortgage note includes hyperamortization provisions. The interest rate during the hyperamortization period shall be the fixed interest rate as stated on the respective mortgage note agreement plus two percent (2.0%). The individual mortgage note maturity date, under the hyperamortization provisions, will be extended by twenty (20) years. During such period, the lender will apply 100% of the rents collected to (i) all payments for escrow or reserve accounts, (ii) payment of interest at the original fixed interest rate, (iii) payments for the replacement reserve account, (iv) any other amounts due in accordance with the mortgage note agreement other than any additional interest expense, (v) any operating expenses of the property pursuant to an approved annual budget, (vi) any extraordinary expenses, (vii) payments to be applied to the reduction of the principal balance of the mortgage note, and (viii) any additional interest expense, which is not paid will be added to the principal balance of the mortgage note.

For federal income tax purposes, the depreciable basis in the properties noted above is approximately \$708 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, respectively. The depreciable basis in the properties noted above are detailed as follows:

| Property | Depreciable Tax Basis |
|---------------------------------------|----------------------------------|
| Tractor Supply Parkersburg, WV | \$ 2,419,149 |
| Walgreens Brainerd, MN | 3,455,534 |
| Rite Aid Alliance, OH | 1,721,992 |
| La-Z-Boy Glendale, AZ | 3,308,706 |
| Walgreens Florissant, MO | 3,798,660 |
| Walgreens Saint Louis, MO (Gravois) | 4,041,203 |
| Walgreens Saint Louis, MO (Telegraph) | 3,405,433 |
| Walgreens Columbia, MO | 4,066,885 |
| Walgreens Olivette, MO | 4,920,452 |
| CVS Alpharetta, GA | 1,974,033 |
| Lowe's Enterprise, AL | 6,620,785 |
| CVS Richland Hills, TX | 2,617,497 |
| FedEx Rockford, IL | 4,810,302 |
| Plastech Auburn Hills, MI | 20,812,140 |
| Academy Sports Macon, GA | 4,546,122 |
| David's Bridal Lenexa, KS | 2,588,991 |
| Rite Aid Enterprise, AL | 2,892,211 |
| Rite Aid Wauseon, OH | 2,920,310 |

Staples Crossville, TN
Rite Aid Saco, ME

2,421,793
2,188,010

| Property | Depreciable Tax Basis |
|-----------------------------------|----------------------------------|
| Wadsworth Boulevard Denver, CO | 14,190,910 |
| Mountainside Fitness Chandler, AZ | 4,818,016 |
| Drexel Heritage Hickory, NC | 3,958,998 |
| Rayford Square Spring, TX | 7,936,443 |
| CVS Portsmouth, OH | 1,667,154 |
| Wawa Hockessin, DE | 3,087,470 |
| Wawa Manahawkin, NJ | 2,821,552 |
| Wawa Narbeth, PA | 2,688,592 |
| CVS Lakewood, OH | 1,973,647 |
| Rite Aid Cleveland, OH | 2,070,669 |
| Rite Aid Fremont, OH | 1,728,442 |
| Walgreens Knoxville, TN | 3,068,515 |
| CVS Madison, MS | 3,368,662 |
| Rite Aid Defiance, OH | 3,126,556 |
| Conns San Antonio, TX | 3,562,750 |
| Dollar General Crossville, TN | 2,435,881 |
| Dollar General Ardmore, TN | 2,114,108 |
| Dollar General Livingston, TN | 2,033,053 |
| Wehrenberg Arnold, MO | 5,698,096 |
| Sportmans Warehouse Wichita, KS | 6,843,371 |
| CVS Portsmouth, OH | 1,770,141 |
| Advance Auto Greenfield, IN | 755,462 |
| Advance Auto Trenton, OH | 772,177 |
| Rite Aid Lansing, MI | 1,547,295 |
| Advance Auto Columbia Heights, MN | 1,236,120 |
| Advance Auto Fergus Falls, MN | 1,058,994 |
| CVS Okeechobee, FL | 4,812,804 |
| Office Depot Dayton, OH | 2,583,810 |
| Advance Auto Holland, MI | 1,432,089 |
| Advance Auto Holland Township, MI | 1,463,900 |
| Advance Auto Zeeland, MI | 1,384,950 |
| CVS Orlando, FL | 2,807,200 |
| Office Depot Greenville, MS | 2,583,810 |
| Office Depot Warrensburg, MO | 1,829,024 |
| CVS Gulfport, MS | 3,032,978 |
| Advance Auto Grand Forks, ND | 1,070,994 |
| CVS Clinton, NY | 2,462,819 |
| Oxford Theatre Oxford, MS | 9,636,227 |
| Advance Auto Duluth, MN | 1,190,975 |
| Walgreens Picayune, MS | 3,153,167 |
| Kohl s Wichita, KS | 6,289,365 |
| Staples Greenville, SC | 4,545,000 |
| Lowe s Lubbock, TX | 7,247,827 |
| Lowe s Midland, TX | 7,883,933 |

| Property | Depreciable Tax Basis |
|---------------------------------------|----------------------------------|
| Advance Auto Grand Bay, AL | 905,396 |
| Advance Auto Hurley, MS | 952,326 |
| Advance Auto Rainsville, AL | 991,239 |
| Gold s Gym O Fallon, IL | 6,060,922 |
| Rite Aid Glassport, PA | 3,268,815 |
| David s Bridal/Radio Shack Topeka, KS | 2,535,491 |
| Rite Aid Hanover, PA | 4,638,296 |
| American TV & Appliance Peoria, IL | 9,573,469 |
| Tractor Supply La Grange, TX | 2,402,825 |
| Staples Peru, IL | 2,024,975 |
| Fedex Council Bluffs, IA | 2,932,591 |
| Fedex Edwardsville, KS | 18,589,934 |
| CVS Glenville Scotia, NY | 3,796,109 |
| Advance Auto Ashland, KY | 1,096,360 |
| Advance Auto Jackson, OH | 952,219 |
| Advance Auto New Boston, OH | 1,092,304 |
| Advance Auto Scottsburg, IN | 1,054,818 |
| Tractor Supply Livingston, TN | 2,761,104 |
| Tractor Supply New Braunfels, TX | 2,733,111 |
| Office Depot Benton, AR | 2,803,944 |
| Old Time Pottery Fairview Heights, IL | 3,338,050 |
| Infiniti Davie, FL | 6,661,739 |
| Office Depot Oxford, MS | 2,666,293 |
| Tractor Supply Crockett, TX | 2,236,043 |
| Mercedes Benz Atlanta, GA | 9,401,653 |
| Dick s Sporting Goods Amherst, NY | 6,873,019 |
| Chili s Paris, TX | 2,234,337 |
| Staples Clarksville, IN | 3,598,588 |
| HOM Fargo, ND | 12,288,100 |
| La-Z-Boy Newington, CT | 7,055,777 |
| Advance Auto Maryland Heights, MO | 1,954,435 |
| Victoria Crossing Victoria, TX | 12,900,521 |
| Academy Sports Katy, TX | 104,953,899 |
| Gordmans Peoria, IL | 9,192,935 |
| One Pacific Place Omaha, NE | 36,779,512 |
| Sack n Save/O Reilly Auto Garland, TX | 5,257,530 |
| Tractor Supply Ankeny, IA | 3,075,880 |
| ABX Air Coventry, RI | 4,193,919 |
| Office Depot Enterprise, AL | 2,859,725 |
| Northern Tool Blaine, MN | 5,022,678 |
| Office Max Orangeburg, SC | 3,216,571 |
| Walgreens Cincinnati, OH | 5,140,000 |
| Walgreens Madeira, OH | 4,425,000 |
| Walgreens Sharonville, OH | 4,085,000 |

| Property | Depreciable Tax Basis |
|---------------------------------------|----------------------------------|
| AT&T Beaumont, TX | 12,275,000 |
| Walgreens Shreveport, LA | 4,140,000 |
| Cost-U-Less, St. Croix, USVI | 6,210,000 |
| Gallina Centro Collierville, TN | 17,750,000 |
| Apria Healthcare St. John, MO | 6,500,000 |
| Logan s Roadhouse Fairfax, VA | 3,209,000 |
| Logan s Roadhouse Johnson City, TN | 3,866,000 |
| Center at 7500 Cottonwood Jenison, MI | 5,390,000 |
| Eckerd Lincolnton, NC | 2,262,000 |
| Tractor Supply Greenfield, MN | 4,050,000 |
| Lincoln Place Fairview Heights, IL | 44,000,000 |
| Ashley Furniture Amarillo, TX | 5,920,000 |
| Pocatello Square Pocatello, ID | 23,000,000 |
| Tractor Supply Paw Paw, MI | 3,095,000 |
| Tractor Supply Marinette, MI | 2,950,000 |
| Big 5 Center Aurora, CO | 4,290,000 |
| | \$ 716,758,606 |

Tenant Lease Expirations

The following table sets forth, as of April 11, 2007, lease expirations of our portfolio 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 which 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 |
|---------------------------------|--|---|-----------------------------------|--|
| 2007 | 1 | 2,000 | \$ 37,500 | 0% |
| 2008 | 8 | 43,210 | 644,731 | 1% |
| 2009 | 9 | 80,143 | 718,694 | 1% |
| 2010 | 6 | 20,968 | 398,731 | 1% |
| 2011 | 7 | 34,703 | 410,627 | 1% |
| 2012 | 9 | 90,077 | 891,923 | 2% |
| 2013 | 11 | 138,594 | 1,530,973 | 3% |
| 2014 | 5 | 74,699 | 1,042,450 | 2% |
| 2015 | 9 | 649,513 | 3,544,096 | 6% |
| 2016 | 18 | 720,817 | 6,073,290 | 10% |
| 2017 | 13 | 487,150 | 4,423,552 | 8% |

| | | | |
|----|-----------|---------------|-----|
| 96 | 2,341,874 | \$ 19,716,565 | 35% |
|----|-----------|---------------|-----|

Potential Property Investments

Our advisor has identified the following 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 a portion of the purchase price. An additional condition to acquiring these properties will 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 these properties generally based upon:

satisfaction of the conditions to the acquisitions contained in the respective contracts;

no material adverse change occurring relating to the properties, the tenants 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 these acquisitions; and

our receipt of satisfactory due diligence information including appraisals, environmental reports and tenant and lease information.

Other properties may be identified in the future that we may acquire before 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 is probable.

| Property | Expected Acquisition Date | Seller(1) | Approximate Purchase Price(2) | Approximate Compensation to Sponsor(3) |
|-----------------------------|----------------------------------|------------------------------|--------------------------------------|---|
| Rite Aid Fredericksburg, VA | April, 2007 | NNN Development, Inc. | 5,415,000 | 189,525 |
| Eckerd Easton, PA | April, 2007 | GV (William Penn & 25th), LP | 5,970,000 | 208,950 |
| Sportsman s Warehouse WI | DePere, April, 2007 | Spirit Master Funding, LLC | 6,010,000 | 210,350 |
| Rite Aid Plains, PA | April, 2007 | Rap Plain, LP | 5,200,000 | 182,000 |
| Tractor Supply Navasota, TX | April, 2007 | Navasota Marketplace, LP | 3,015,000 | 105,525 |
| | | | \$ 25,610,000 | \$ 896,350 |

(1) Seller is an unaffiliated third party.

(2) Approximate purchase price does not include acquisition costs.

(3)

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Amounts include acquisition fees payable 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 to acquire the respective property.

Each potential property acquisition is subject to a net lease, pursuant to which the tenants are required to pay substantially all operating expenses and capital expenditures in addition to base rent. In the case of a multi-tenant commercial property the tenants are also required to pay a proportionate amount of common area maintenance charges in addition to the items listed above.

| Property | Major Tenants* | Guarantor | Total Square Feet Leased | % of Total Square Feet Leased |
|----------------------------------|---|--------------------------------------|---------------------------------|--------------------------------------|
| Rite Aid Fredericksburg, VA | Rite Aid of Virginia, Inc. | Rite Aid Corporation | 14,564 | 100% |
| Eckerd Easton, PA | Thrift Drug, Inc. | Eckerd Corporation | 13,813 | 100% |
| Sportsman s Warehouse DePere, WI | Sportsman s Warehouse, Inc. | Sportsman s Warehouse Holdings, Inc. | 48,153 | 100% |
| Rite Aid Plains, PA | Rite Aid of Pennsylvania, Inc. | Rite Aid Corporation | 14,564 | 100% |
| Tractor Supply TX | Navasota, Tractor Supply Co. of Texas, LP | Tractor Supply Company | 22,670 | 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 | Major Tenants* | Renewal Options | Annual Base Rent | Base Rent per Square Foot | Lease Term Beginning | To |
|----------------------------------|---|------------------------|-------------------------|----------------------------------|-----------------------------|-----------|
| Rite Aid Fredericksburg, PA | Rite Aid of Virginia, Inc. | 4/5 yr. | 392,063 | \$ 8.09 | 3/1/07 | 2/28/27 |
| Eckerd Easton, PA | Thrift Drug, Inc. | 2/5 yr. | 442,266 | \$ 30.37 | 2/1/06 | 1/31/26 |
| Sportsman s Warehouse DePere, WI | Sportsman s Warehouse, Inc. | 5/5 yr. | 474,839 | \$ 20.95 | 11/1/04 | 10/31/09 |
| | | | 523,292 | \$ 23.08 | 11/1/09 | 10/31/14 |
| | | | 571,745 | \$ 25.22 | 11/1/14 | 10/31/19 |
| Rite Aid Plains, PA | Rite Aid of Pennsylvania, Inc. | 6/5 yr. | 390,173 | \$ 26.79 | 5/15/06 | 5/31/26 |
| Tractor Supply TX | Navasota, Tractor Supply Co. of Texas, LP | 4/5 yr. | 215,640 | \$ 9.51 | 9/27/06 | 9/30/11 |
| | | | 229,657 | \$ 10.13 | 10/1/11 | 9/30/16 |
| | | | 244,584 | \$ 10.79 | 10/1/16 | 9/30/21 |

The following table outlines the anticipated loan terms on debt financing to be secured in connection with the purchase of the potential property acquisitions our advisor has identified for us. Generally, we expect the loans to have a fixed rate, with interest only payments and a five to ten-year maturity.

| Property | Debt Financing | Type | Rate | Maturity Date |
|----------------------------------|-----------------------|---------------|-------------|----------------------|
| Rite Aid Fredericksburg, VA | 3,519,750 | Interest Only | 5.71% | May, 2017 |
| Eckerd Easton, PA | 4,059,600 | Interest Only | 5.77% | May, 2017 |
| Sportsman s Warehouse DePere, WI | 3,906,500 | Interest Only | 6.21% | May, 2017 |
| Rite Aid Plains, PA | 3,380,000 | Interest Only | 5.68% | May, 2017 |
| Tractor Supply Navasota, TX | 2,050,200 | Interest Only | 5.80% | May, 2017 |

Cole Advisors II, our advisor, is continually evaluating various potential property investments and engaging in discussions and negotiations with sellers, developers and potential tenants regarding the purchase and development of properties for us and other Cole-sponsored programs. At such time while this offering is pending, if we believe that a reasonable probability exists that we will acquire a specific property, this prospectus will be supplemented to disclose the negotiations and pending acquisition of such property. We expect that this will normally occur upon the signing of a purchase agreement for the acquisition of a specific property, but may occur before or after such signing or upon the satisfaction or expiration of major contingencies in any such purchase agreement, depending on the particular circumstances surrounding each potential investment. A supplement to this prospectus will describe any improvements proposed to be constructed thereon and other information that we consider appropriate for an understanding of the transaction. Further data will be made available after any pending acquisition is consummated, also by means of a supplement to this prospectus, if appropriate. **YOU SHOULD UNDERSTAND THAT THE DISCLOSURE OF ANY PROPOSED ACQUISITION CANNOT BE RELIED UPON AS AN ASSURANCE THAT**

WE WILL ULTIMATELY CONSUMMATE SUCH ACQUISITION OR THAT THE INFORMATION PROVIDED CONCERNING THE PROPOSED ACQUISITION WILL NOT CHANGE PRIOR TO ANY ACTUAL PURCHASE.

Each of our properties is adequately covered by insurance and we intend to obtain adequate insurance coverage for all future properties that we acquire.

Distributions

The following information replaces the section of our prospectus captioned **Distribution Policies** beginning on page 81 of the prospectus:

Distribution Policy and Distributions

We currently pay distributions to our stockholders and we intend to continue to pay regular distributions to our stockholders. We currently calculate our monthly distributions on a daily record and declaration date. Therefore, new investors will be entitled to distributions immediately upon the purchase of their shares.

Because substantially all of our operations will be performed indirectly through Cole OP II, our operating partnership, our ability to pay distributions depends in large part on Cole OP II's ability to pay distributions to its partners, including to us. In the event we do not have enough cash from operations to fund the distribution, we may borrow, issue additional securities or sell assets in order to fund the distributions or make the distributions out of net proceeds from this offering.

Historically, we have primarily declared distributions to stockholders as of daily record dates and aggregated and paid such distributions monthly. Our board of directors declared distributions equal to \$0.05 per share for stockholders of record as of the close of business on the seventh day of each month during the period from October 2005 through February 2006 and \$0.0521 per share for stockholders of record on March 7, 2006. During the period from April 1, 2006 through June 30, 2006, our board of directors declared daily distributions of \$0.0017123 per share for stockholders of record as of the close of business on each day during the period. During the period from July 1, 2006 through March 31, 2007, our board of directors declared daily distributions of \$0.0017808 per share for stockholders of record as of the close of business on each day during the period.

Our board of directors began declaring distributions in October 2005, after we commenced business operations. We have primarily declared distributions on a quarterly basis, with daily record dates. These distributions generally are aggregated and paid monthly. Our board of directors intends to continue this distribution policy for so long as it decides this policy is in the best interests of our stockholders. We have made the following distributions to our stockholders:

| Period Ended | Date Paid | Distribution |
|---------------------|------------------|---------------------|
| 12/31/2005(1) | 1/3/2006 | \$ 195,209 |
| 3/31/2006(1) | 4/3/2006 | 621,070 |
| 4/30/2006 | 5/26/2006 | 368,157 |
| 5/31/2006 | 6/15/2006 | 462,055 |
| 6/30/2006 | 7/15/2006 | 536,858 |
| 7/31/2006 | 8/15/2006 | 688,819 |
| 8/30/2006 | 9/15/2006 | 830,693 |
| 9/30/2006 | 10/15/2006 | 940,028 |
| 10/31/2006 | 11/15/2006 | 1,123,576 |
| 11/30/2006 | 12/15/2006 | 1,308,857 |
| 12/31/2006 | 1/15/2007 | 1,612,094 |
| 1/31/2007 | 2/15/2007 | 1,803,080 |
| 2/28/2007 | 3/15/2007 | 1,835,149 |
| | | \$ 12,325,645 |

(1) Distribution was paid on a quarterly basis.

Distributions to stockholders are characterized for federal income tax purposes as ordinary income, capital gains, non-taxable return of capital or a combination of the three. Distributions that exceed our current and accumulated earnings and profits (calculated for tax purposes) constitute a return of capital for tax purposes rather than a distribution and reduce the shareholders' basis in our common shares. To the extent that a distribution exceeds both current and accumulated earnings and profits and the shareholders' basis in the common shares, it will generally be

treated as a capital gain. We annually notify stockholders of the taxability of distributions paid during the preceding year.

For the year ended December 31, 2006, approximately 42% of the distributions paid were taxable to the investor as ordinary taxable income and approximately 58% were treated as return of capital for federal income tax purposes. No distributions were paid during the year ended December 31, 2005. The amount of distributions paid and taxable portion in this period are not indicative or predictive of amounts anticipated in future periods.

We expect to continue to regularly pay distributions on a monthly basis, unless our results of operations, our general financial condition, general economic conditions, or other factors inhibit us from doing so. Distributions will be authorized at the discretion of our board of directors, which will be directed, in substantial part, by its obligation to cause us to comply with the REIT requirements of the Internal Revenue Code. The funds we receive from operations that are available for distribution may be affected by a number of factors, including the following:

- the amount of time required for us to invest the funds received in the offering;
- our operating and interest expenses;
- the ability of tenants to meet their obligations under the leases associated with our properties;
- the amount of distributions or dividends received by us from our indirect real estate investments;
- our ability to keep our properties occupied;
- our ability to maintain or increase rental rates when renewing or replacing current leases;
- capital expenditures and reserves for such expenditures;
- the issuance of additional shares; and
- financings and refinancings.

We must distribute to our stockholders at least 90% of our taxable income each year in order to meet the requirements for being treated as a REIT under the Internal Revenue Code. This requirement is described in greater detail in the Federal Income Tax Considerations Requirements For Qualification as a REIT Operational Requirements Annual Distribution Requirements section of this prospectus. Our directors may authorize distributions in excess of this percentage as they deem appropriate. Because we may receive income from interest or rents at various times during our fiscal year, distributions may not reflect our income earned in that particular distribution period, but may be made in anticipation of cash flow that we expect to receive during a later period and may be made in advance of actual receipt of funds in an attempt to make distributions relatively uniform. To allow for such differences in timing between the receipt of income and the payment of expenses, and the effect of required debt payments, among other things, could require us to borrow funds from third parties on a short-term basis, issue new securities, or sell assets to meet the distribution requirements that are necessary to achieve the tax benefits associated with qualifying as a REIT. These methods of obtaining funding could affect future distributions by increasing operating costs and decreasing available cash. In addition, such distributions may constitute a return of capital. See Federal Income Tax Considerations Requirements for Qualification as a REIT.

Prior Potential Property Investments

A prior supplement to this prospectus described a potential acquisition of an approximately 75,000 square foot single-tenant retail building on an approximately 6.0 acre site located in Sherwood, Arkansas. The purchase agreement between Cole Acquisitions I, LLC, an affiliate of our advisor, and the seller for the acquisition of the property was terminated prior to assignment to the Company, and this property is no longer under consideration for purchase.