

Cole Credit Property Trust II Inc  
Form 424B3  
November 13, 2008  
**COLE CREDIT PROPERTY TRUST II, INC.**

**SUPPLEMENT NO. 9 DATED NOVEMBER 13, 2008**

**TO THE PROSPECTUS DATED APRIL 30, 2008**

*This document supplements, and should be read in conjunction with, the prospectus of Cole Credit Property Trust II, Inc. dated April 30, 2008 and Supplement No. 8, dated October 27, 2008, which superseded and replaced all previous supplements to the prospectus. Unless otherwise defined in this supplement, capitalized terms used in this supplement shall have the same meanings as set forth in the prospectus.*

The purpose of this supplement is to describe the following:

- (1) the status of the offering of shares in Cole Credit Property Trust II, Inc.;
- (2) recent real property investments;
- (3) potential real property investments;
- (4) prior potential property investments;
- (5) a Management's Discussion and Analysis of Financial Condition and Results of Operations section substantially the same as that which was filed in the Quarterly Report on Form 10-Q, dated November 12, 2008; and
- (6) updated financial information regarding Cole Credit Property Trust II, Inc.

***Status of Our Public Offerings***

As of November 12, 2008, we had approximately 13.8 million shares available for sale (excluding shares offered pursuant to our distribution reinvestment plan) in our follow-on offering, or approximately \$137.9 million. Based on the shares currently available, we anticipate the offering will close to new investments on or about November 30, 2008.

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

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

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We commenced our follow-on offering of shares of our common stock on May 23, 2007. Pursuant to the follow-on offering, we are offering up to 143,050,000 shares in a primary offering and up to 6,000,000 shares pursuant to our distribution reinvestment plan. As of November 12, 2008, we had accepted investors' subscriptions for, and issued, approximately 135,194,046 shares of our common stock in the follow-on offering, including approximately 129,261,633 shares sold in the primary offering and approximately 5,932,413 shares sold pursuant to our distribution reinvestment plan, resulting in gross proceeds to us of approximately \$1.3 billion. Combined with our initial public offering, we had received a total of approximately \$1.9 billion in gross offering proceeds as of November 12, 2008.

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

**Real Property Investments**

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

**Description of Real Estate Investments**

As of November 12, 2008, we owned 663 properties and an 85% interest in a property, comprising approximately 18.6 million gross rentable square feet of commercial space located in 45 states and the U.S. Virgin Islands. Properties acquired between October 27, 2008 and November 12, 2008 are listed below.

Property Description	Type	Tenant	Rentable Square Feet	Purchase Price
BE Aerospace Winston-Salem, NC	Industrial	BE Aerospace, Inc.	89,600	\$5,420,000
Church s Chicken Portfolio Various (1)	Restaurant	Cajun Operating Company	244,075	132,000,000
Independence Commons (2)	Shopping Center	Various	386,066	52,997,600
			719,741	\$190,417,600

- (1) The Church s Chicken Portfolio consists of 191 single-tenant retail properties located in various states, which were purchased under a sale-lease back agreement and the properties are subject to a master lease agreement.
- (2) Property in which Cole Credit Property Trust II, Inc. acquired an 85% interest.

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

**Real Property Investments**

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

As of November 12, 2008, we, through separate wholly-owned limited liability companies, acquired a 100% fee simple interest in 663 properties and an 85% interest in one property consisting of approximately 18.6 million gross rentable square feet of commercial space located in 45 states and the U.S. Virgin Islands. The properties were generally acquired through the use of mortgage notes payable and proceeds from our ongoing public offering of our common stock.

The following table summarizes properties acquired between October 27, 2008 and November 12, 2008 in order of acquisition date:

Property Description	Date Acquired	Purchase Price
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			<b>Year Built</b>		<b>Fees Paid to Sponsor (1)</b>	<b>Initial Yield (2)</b>	<b>Physical Occupancy</b>
BE Aerospace	Winston-Salem, NC	October 31, 2008	1987	\$ 5,420,000	\$ 108,400	7.85%	100%
Church s Chicken Portfolio - Various		October 31, 2008	Various	132,000,000	2,640,000	8.78%	100%
Independence Commons	Independence , MO	November 5, 2008	1995	52,997,600	1,059,952	7.98%	98.4%
				\$ 190,417,600	\$ 3,808,352		

- (1) Fees paid to sponsor include payments made to an affiliate of our advisor for acquisition fees in connection with the property acquisition and payments to our advisor for finance coordination fees for services in connection with the origination or assumption of debt financing obtained to acquire the respective property, where applicable. For more detailed information on fees paid to affiliates of our sponsor, see the section captioned "Management Compensation" beginning on page 62 of the prospectus.
- (2) Initial yield is calculated as the annual rental income for the in-place leases at the respective property divided by the property purchase price, exclusive of closing costs and fees paid to sponsor.

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

Property	Number of Tenants	Major Tenants *	Total Square Feet Leased	% of Total Square Feet Leased	Renewal Options**	Current Annual Base Rent	Base Rent per Square Foot	Lease Term***		
								Beginning	To	
BE Aerospace Winston-Salem, NC	1	BE Aerospace, Inc.	89,600	100%	2/5 yr.	\$425,600	(1)	\$4.75	10/31/2008	12/31/2018
Church s Chicken Portfolio - Various Independence Commons	1	Cajun Operating Company	244,075	100%	2/10 yr.	11,593,815	(2)	47.50	10/31/2008	12/27/2024
Independence, MO	28	Kohl s Department Stores, Inc.	80,684	20.9%	4/5 yr.	597,062	(3)	7.40	11/5/2008	1/31/2016
		American Multi-Cinema, Inc.	63,800	16.5%	4/5 yr.	1,052,700	(4)	16.50	11/5/2008	12/31/2015
		Best Buy Stores, L.P.	50,640	13.1%	4/5 yr.	708,960	(5)	14.00	11/5/2008	1/31/2016
		Bed Bath & Beyond of Independence Inc.	40,000	10.4%	3/5 yr.	435,600		10.89	11/5/2008	1/31/2012

\* Major tenants include those tenants that occupy greater than 10.0% of the rentable square feet of their respective property.

\*\* Represents option renewal period / term of each option.

\*\*\* Represents lease term beginning with purchase date.

- (1) On January 1, 2010 and on each January 1 thereafter during the lease term, base rent increases by 2.75% of the then current annual base rent. For purposes of this presentation, the individual rental escalations are not displayed in this table.
- (2) The initial annual base rent under the lease increases each year by 1.5% of the then current annual base rent. For purposes of this presentation, the individual rental escalations are not displayed in this table.
- (3) The annual base rent under the lease increases to \$617,233 on October 1, 2009.
- (4) The annual base rent under the lease increases by 6% of the then current annual base rent on January 1, 2010 and by 8.6% of the then current annual base rent on January 1, 2014.
- (5) The initial annual base rent under the lease increases to \$734,280 on February 1, 2011.

Cole Realty Advisors has the sole and exclusive right to manage, operate, lease and supervise the overall maintenance of the properties listed above and currently receives a property management fee of 2.0% and 4.0% of the monthly gross revenues from our single-tenant properties and multi-tenant properties, respectively. In accordance with the property management agreement, we may pay Cole Realty Advisors (i) up to 2.0% of gross revenues from our single tenant properties and (ii) up to 4.0% of gross revenues from our multi tenant properties. We currently have no plan for any renovations, improvements or development of the properties listed above and we believe the properties are adequately insured.

In connection with the property acquisitions noted above, we assumed the following mortgage notes:

Property	Fixed Rate Loan Amount	Fixed Interest Rate	Maturity Date
Church s Chicken Portfolio Various (1)	\$ 46,696,085	6.19%	5/1/2015
Church s Chicken Portfolio - Various	23,723,230	7.22%	5/1/2015
	\$ 70,419,315		

- (1) Loan is made up of two identical notes.



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For federal income tax purposes, the depreciable basis in the properties noted above is approximately \$152.3 million in total. When we calculate depreciation expense for tax purposes, we will use the straight-line method. We depreciate buildings and improvements based upon estimated useful lives of 40 years and the lesser of the useful life or lease term, respectively. The preliminary depreciable basis in the properties noted above is estimated as follows:

<b>Property</b>	<b>Depreciable Tax Basis</b>
BE Aerospace Winston-Salem, NC	\$ 4,336,000
Church s Chicken Portfolio - Various	105,600,000
Independence Commons Independence, MO	42,398,080
	<b>\$ 152,334,080</b>

### *Tenant Lease Expirations*

The following table sets forth, as of November 12, 2008, lease expirations of our properties, including the properties described above, for each of the next ten years assuming no renewal options are exercised. For purposes of the table, the total annual base rent column represents annualized base rent, based on rent in effect on January 1 of the respective year, for each lease that expires during the respective year.

<b>Year Ending December 31,</b>	<b>Number of</b>	<b>Approx.</b>	<b>Total</b>	<b>% of</b>
<b>2008</b>	<b>Leases Expiring</b>	<b>Square</b>	<b>Annual</b>	<b>Total</b>
		<b>Feet</b>	<b>Base Rent</b>	<b>Annual</b>
		<b>Expiring</b>		<b>Base Rent</b>