

Cole Credit Property Trust II Inc
Form 424B3
May 14, 2007

Cole Credit Property Trust II, Inc.
Maximum Offering of 150,000,000 Shares of Common Stock

Cole Credit Property Trust II, Inc. is a Maryland corporation which qualifies as a real estate investment trust. We invest primarily in freestanding, single-tenant retail properties net leased to investment grade and other creditworthy tenants.

We are offering up to 125,000,000 shares of our common stock in our primary offering for \$10.00 per share, with discounts available for certain categories of purchasers. We also are offering up to 25,000,000 shares pursuant to our distribution reinvestment plan at a purchase price equal to the higher of \$9.50 per share or 95% of the estimated value of a share of our common stock. We will offer these shares until May 11, 2009, which is two years after the effective date of this offering, unless the offering is extended. We reserve the right to reallocate the shares of our common stock we are offering between the primary offering and the distribution reinvestment plan.

See Risk Factors beginning on page 20 for a description of some of the risks you should consider before buying shares of our common stock. These risks include the following:

You will be unable to evaluate the economic merit of our future investments before we make them and there may be a substantial delay in receiving a return, if any, on your investment.

There are substantial conflicts among us and our advisor, dealer manager and property manager, such as the fact that our chairman and chief executive officer owns 100% of our advisor, our dealer-manager and our property manager, and our advisor and other affiliated entities may compete with us and acquire properties suitable to our investment objectives.

No public market currently exists, and one may never exist, for shares of our common stock. If you are able to sell your shares, you would likely have to sell them at a substantial discount.

We may make distributions from the proceeds of this offering or from borrowings in anticipation of future cash flow. Any such distributions will constitute a return of capital and may reduce the amount of capital we ultimately invest in properties and negatively impact the value of your investment.

If we fail to maintain the requirements to be taxed as a REIT, it would reduce the amount of income available for distribution and limit our ability to make distributions to our stockholders.

You may not own more than 9.8% in value of the outstanding shares of our stock or more than 9.8% of the number or value of any class or series of our outstanding shares of stock.

We may incur substantial debt, which could hinder our ability to pay distributions to our stockholders or could decrease the value of your investment in the event that income on, or the value of, the property securing the debt falls.

We are dependent on our advisor to select investments and conduct our operations. Adverse changes in the financial condition of our advisor or our relationship with our advisor could adversely affect us.

We will pay substantial fees and expenses to our advisor, its affiliates and participating broker-dealers, which payments increase the risk that you will not earn a profit on your investment.

This is a best efforts offering and we might not sell all of the shares being offered.

Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of our common stock, determined if this prospectus is truthful or complete or passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense.

The use of projections in this offering is prohibited. Any representation to the contrary, and any predictions, written or oral, as to the amount or certainty of any future benefit or tax consequence that may flow from an investment in this program is not permitted. All proceeds from the this offering are funds held in trust until subscriptions are accepted and funds are released.

This investment involves a high degree of risk. You should purchase these securities only if you can afford a complete loss of your investment.

| | Price to Public | Selling Commissions | Dealer Manager Fee | Net Proceeds (Before Expenses) |
|--------------------------------|----------------------------|--------------------------------|-------------------------------|---|
| Primary Offering | | | | |
| Per Share | \$ 10.00 | \$ 0.70 | \$ 0.20 | \$ 9.10 |
| Total Maximum | \$ 1,250,000,000 | \$ 87,500,000 | \$ 25,000,000 | \$ 1,137,500,000 |
| Distribution Reinvestment Plan | | | | |
| Per Share | \$ 9.50 | \$ | \$ | \$ 9.50 |
| Total Maximum | \$ 237,500,000 | \$ | \$ | \$ 237,500,000 |

The dealer manager of this offering, Cole Capital Corporation, a member firm of the National Association of Securities Dealers, Inc., is our affiliate and will offer the shares on a best efforts basis. The minimum investment amount generally is \$2,500. See the Plan of Distribution section of this prospectus beginning on page 156 for a description of compensation that may be received by our dealer manager and other broker-dealers in this offering.

May 11, 2007

SUITABILITY STANDARDS

An investment in our common stock involves significant risk and is only suitable for persons who have adequate financial means, desire a relatively long-term investment and who will not need immediate liquidity from their investment. There is no public market for our common stock and we cannot assure you that one will develop, which means that it may be difficult for you to sell your shares. This investment is not suitable for persons who require immediate liquidity or guaranteed income, or who seek a short-term investment.

In consideration of these factors, we have established suitability standards for initial stockholders and subsequent purchasers of shares from our stockholders. These suitability standards require that a purchaser of shares have, excluding the value of a purchaser's home, furnishings and automobiles, either:

a net worth of at least \$150,000; or

a gross annual income of at least \$45,000 and a net worth of at least \$45,000.

The minimum investment amount generally is \$2,500 (250 shares). You may not transfer any of your shares if such transfer would result in your owning less than the minimum investment amount, unless you transfer all of your shares. In addition, you may not transfer or subdivide your shares so as to retain less than the number of shares required for the minimum purchase. In order to satisfy the minimum purchase requirements for retirement plans, unless otherwise prohibited by state law, a husband and wife may jointly contribute funds from their separate IRAs, provided that each such contribution is made in increments of \$1,000. You should note that an investment in shares of our common stock will not, in itself, create a retirement plan and that, in order to create a retirement plan, you must comply with all applicable provisions of the Internal Revenue Code.

After you have purchased the minimum investment amount, any additional purchase must be at least \$1,000 (100 shares), or made pursuant to our distribution reinvestment plan, which may be in lesser amounts.

Several states have established suitability requirements that are more stringent than the standards that we have established and described above. Shares will be sold only to investors in these states who meet the special suitability standards set forth below:

Kentucky Investors must have either (a) a net worth of \$250,000 or (b) a gross annual income of at least \$70,000 and a net worth of at least \$70,000, with the amount invested in this offering not to exceed 10% of the Kentucky investor's liquid net worth.

Arizona, California, Michigan, North Carolina and Tennessee Investors must have either (a) a net worth of at least \$225,000 or (b) gross annual income of at least \$60,000 and a net worth of at least \$60,000.

Maine Investors must have either (a) a net worth of at least \$200,000 or (b) gross annual income of at least \$50,000 and a net worth of at least \$50,000.

Massachusetts, Ohio and Pennsylvania Investors must have either (a) a minimum net worth of at least \$250,000 or (b) an annual gross income of at least \$70,000 and a net worth of at least \$70,000. The investor's maximum investment in the issuer and its affiliates cannot exceed 10% of the Massachusetts, Ohio or Pennsylvania resident's net worth.

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Iowa and Kansas Investors must have either (a) a net worth of at least \$250,000 or (b) an annual gross income of at least \$70,000 and a net worth of at least \$70,000.

In all states listed above, net worth is to be determined excluding the value of a purchaser's home, furnishings and automobiles.

In Kansas, in addition to the suitability requirements described above, it is recommended that investors should invest no more than 10% of their liquid net worth in our shares and securities of other real estate investment trusts. Liquid net worth is defined as that portion of net worth (total assets minus total liabilities) that is comprised of cash, cash equivalents and readily marketable securities.

Each participating broker-dealer, authorized representative or any other person selling shares on our behalf is required to:

make every reasonable effort to determine that the purchase of shares is a suitable and appropriate investment for each investor based on information provided by such investor to the broker-dealer, including such investor's age, investment objectives, income, net worth, financial situation and other investments held by such investor; and

maintain records for at least six years of the information used to determine that an investment in the shares is suitable and appropriate for each investor.

In making this determination, your participating broker-dealer, authorized representative or other person selling shares on our behalf will, based on a review of the information provided by you, consider whether you:

meet the minimum income and net worth standards established in your state;

can reasonably benefit from an investment in our common stock based on your overall investment objectives and portfolio structure;

are able to bear the economic risk of the investment based on your overall financial situation; and

have an apparent understanding of:

the fundamental risks of an investment in our common stock;

the risk that you may lose your entire investment;

the lack of liquidity of our common stock;

the restrictions on transferability of our common stock;

the background and qualifications of our advisor; and

the tax consequences of an investment in our common stock.

In the case of sales to fiduciary accounts, the suitability standards must be met by the fiduciary account, by the person who directly or indirectly supplied the funds for the purchase of the shares or by the beneficiary of the account. Given the long-term nature of an investment in our shares, our investment objectives and the relative illiquidity of our shares, our suitability standards are intended to help ensure that shares of our common stock are an appropriate investment for those of you who become investors.

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QUESTIONS AND ANSWERS ABOUT THIS OFFERING

Below we have provided some of the more frequently asked questions and answers relating to an offering of this type. Please see Prospectus Summary and the remainder of this prospectus for more detailed information about this offering.

Q: What is a REIT?

A: In general, a real estate investment trust (REIT) is a company that:

pays distributions to investors of at least 90% of its taxable income;

avoids the double taxation treatment of income that generally results from investments in a corporation because a REIT generally is not subject to federal corporate income taxes on its net income, provided certain income tax requirements are satisfied; and

combines the capital of many investors to acquire a large-scale diversified real estate portfolio under professional management.

Q: How are you different from your competitors who offer unlisted finite-life public REIT shares or real estate limited partnership units?

A: We focus our investments primarily on the acquisition of freestanding, single-tenant commercial properties net leased to investment grade and other creditworthy tenants. Unlike funds that invest solely in multi-tenant properties, we plan to acquire a diversified portfolio comprised primarily of a large number of single-tenant properties and a smaller number of multi-tenant properties that compliment our overall investment objectives. By acquiring a large number of single-tenant properties, we believe that lower than expected results of operations from one or a few investments will not necessarily preclude our ability to realize our investment objectives of current income to our investors and preservation of capital from our overall portfolio. In addition, we believe that freestanding retail properties, as compared to shopping centers, malls and other traditional retail complexes, offer a distinct investment advantage since these properties generally require less management and operating capital, have less recurring tenant turnover and often offer superior locations that are less dependent on the financial stability of adjoining tenants. In addition, since we intend to acquire properties that are geographically diverse, we expect to minimize the potential adverse impact of economic downturns in local markets. We seek to acquire properties with long term leases with investment grade or other creditworthy tenants.

Q: What is the experience of your officers and directors?

A: Christopher H. Cole, our chairman, chief executive officer and president, has been active in the acquisition, financing, management and structuring of commercial real estate transactions for over 28 years and has been engaged as a general partner in the structuring and management of real estate limited partnerships since February 1979. He also is the chief executive officer of Cole REIT Advisors II, LLC (Cole Advisors II), which is our advisor. Through Mr. Cole's affiliated entities, as of December 31, 2006, Mr. Cole has sponsored 71 private real estate programs with an aggregate of over 6,500 investors since January 1, 1997.

Blair D. Koblenz, our executive vice president and chief financial officer, has been active in the structuring and financial management of commercial real estate investments for over 20 years. He also is president of Cole

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Advisors II. Prior to joining the Cole entities in 1994, he practiced in public accounting from 1979 to 1982 with an emphasis in taxation and business planning. He then served in a financial officer capacity for other real estate investment companies and operators in Arizona from 1982 to 1994.

John M. Pons, our secretary, also is executive vice president, chief operating officer, secretary and general counsel of Cole Advisors II. Prior to joining the Cole entities in September 2003, Mr. Pons was an associate general counsel and assistant secretary with GE Capital Franchise Finance Corporation since December 2001. Prior to December 2001, Mr. Pons was engaged in a private legal practice. Mr. Pons has over eleven years experience in all aspects of real estate law, including the acquisition, sale, leasing, development and financing of real property.

Marcus E. Bromley is an independent member of our board of directors, chairman of its compensation committee and a member of its audit committee. From 1993 through 2005, Mr. Bromley served as a member of the board of trustees of Gables Residential Trust, a multi-family residential REIT that was listed on the New York Stock Exchange prior to its sale in 2005. From December 1993 until June 2000, Mr. Bromley also served as the chief executive officer of Gables Residential Trust. Prior to joining Gables Residential Trust, Mr. Bromley was a division partner of Trammell Crow Residential.

Elizabeth L. Watson is an independent member of our board of directors, chairperson of its audit committee and a member of its compensation committee. Since September 2003, Ms. Watson has been a partner in and has served as the chief operating officer for NGP Capital Partners III, LLC (NGP Capital). In addition to other positions in the real estate capital markets industry, from 1992 until 1994, Ms. Watson served as senior vice president, chief financial officer and treasurer of Prime Retail, Inc., a publicly traded REIT that developed and owned factory outlet centers, and its predecessor company, The Prime Group.

Q: Will you acquire properties in joint ventures?

A: Possibly. Although we have not yet done so, we may want to acquire properties through one or more joint ventures in order to diversify our portfolio of properties in terms of geographic region, property type and tenant industry group. Increased portfolio diversification reduces the risk to investors as compared to a program with less diversified investments. Our joint ventures may be with our affiliates or with third parties. Generally, we will only enter into a joint venture in which we will control the decisions of the joint venture. If we do enter into joint ventures, we may assume liabilities related to the joint venture that exceed the percentage of our investment in the joint venture.

Q: What steps do you take to make sure you invest in environmentally compliant property?

A: Generally, we obtain a Phase I environmental assessment of each property we purchase. These assessments, however, may not reveal all environmental hazards. In most cases we request, but do not always obtain, a representation from the seller that, to its knowledge, the property is not contaminated with hazardous materials.

Q: Generally, what are the terms of your leases?

A: We seek to secure leases from investment grade and other creditworthy tenants before or at the time we acquire a property. Our leases generally are net leases, which means that the tenant is responsible for the cost of repairs, maintenance, property taxes, utilities, insurance and other operating costs. In certain of these leases, we are responsible for the replacement of specific structural components of a property, such as the roof of the building or the parking lot. Our leases generally have terms of ten or more years, some of which have renewal options. We may, however, enter into leases that have a shorter term.

Q: How do you determine whether tenants have the appropriate creditworthiness for each building lease?

A: We determine creditworthiness pursuant to various methods, including reviewing financial data and other information about the tenant. In addition, we may use an industry credit rating service to determine the creditworthiness of potential tenants and any personal guarantor or corporate guarantor of each potential tenant. We compare the reports produced by these services to the relevant financial and other data collected from these parties before consummating a lease transaction. Such relevant data from potential tenants and guarantors include income statements and balance sheets for current and prior periods, net worth or cash flow of guarantors, and business plans and other data we deem relevant.

Q: What is an UPREIT ?

A: UPREIT stands for Umbrella Partnership Real Estate Investment Trust. We use an UPREIT structure because a sale of property directly to a REIT generally is a taxable transaction to the selling property owner. In an UPREIT structure, a seller of a property that desires to defer taxable gain on the sale of its property may transfer the property to the UPREIT in exchange for limited partnership units in the UPREIT and defer taxation of gain until the seller later exchanges its UPREIT units on a one-for-one basis for REIT shares. If the REIT shares are publicly traded, at the time of the exchange of units for shares, the former property owner will achieve liquidity for its investment. Using an UPREIT structure

may give us an advantage in acquiring desired properties from persons who may not otherwise sell their properties because of unfavorable tax results.

Q: Will the distributions I receive be taxable as ordinary income?

A: Yes and No. Generally, distributions that you receive, including distributions that are reinvested pursuant to our distribution reinvestment plan, will be taxed as ordinary income to the extent they are from current or accumulated earnings and profits. We expect that some portion of your distributions may not be subject to tax in the year received because depreciation expense reduces taxable income but does not reduce cash available for distribution. The portion of your distribution that is not subject to tax immediately is considered a return of capital for tax purposes and will reduce the tax basis of your investment. This, in effect, defers a portion of your tax until your investment is sold or we are liquidated, at which time you will be taxed at capital gains rates. However, because each investor's tax considerations are different, we recommend that you consult with your tax advisor. You also should review the section of this prospectus entitled "Federal Income Tax Considerations."

Q: What will you do with the money raised in this offering before you invest the proceeds in real estate?

A: Until we invest the proceeds of this offering in real estate, we may invest in short-term, highly liquid or other authorized investments. We may not be able to invest the proceeds in real estate promptly and such short-term investments will not earn as high of a return as we expect to earn on our real estate investments.

Q: How does a best efforts offering work?

A: When shares are offered to the public on a "best efforts" basis, the brokers participating in the offering are only required to use their best efforts to sell the shares and have no firm commitment or obligation to purchase any of the shares. Therefore, we may not sell all of the shares that we are offering.

Q: Who can buy shares?

A: Generally, you may buy shares pursuant to this prospectus provided that you have either (1) a net worth of at least \$45,000 and a gross annual income of at least \$45,000, or (2) a net worth of at least \$150,000. For this purpose, net worth does not include your home, home furnishings and automobiles. Residents of certain states may have a different standard. You should carefully read the more detailed description under "Suitability Standards" immediately following the cover page of this prospectus.

Q: For whom is an investment in our shares recommended?

A: An investment in our shares may be appropriate for you if you meet the minimum suitability standards mentioned above, seek to diversify your personal portfolio with a finite-life, real estate-based investment, seek to receive current income, seek to preserve capital, wish to obtain the benefits of potential long-term capital appreciation and are able to hold your investment for a time period consistent with our liquidity plans. On the other hand, we caution persons who require immediate liquidity or guaranteed income, or who seek a short-term investment, that an investment in our shares will not meet those needs.

Q: May I make an investment through my IRA, SEP or other tax-deferred account?

A: Yes. You may make an investment through your individual retirement account (IRA), a simplified employee pension (SEP) plan or other tax-deferred account. In making these investment decisions, you should consider, at a minimum, (1) whether the investment is in accordance with the documents and instruments governing your IRA,

plan or other account, (2) whether the investment satisfies the fiduciary requirements associated with your IRA, plan or other account, (3) whether the investment will generate unrelated business taxable income (UBTI) to your IRA, plan or other account, (4) whether there is sufficient liquidity for such investment under your IRA, plan or other account, (5) the need to value the assets of your IRA, plan or other account annually or more frequently, and (6) whether the investment would constitute a prohibited transaction under applicable law.

Q: Have you arranged for a custodian for investments made through IRA, SEP or other tax-deferred accounts?

A: Yes. Sterling Trust Company serves as custodian for investments made through IRA, SEP and certain other tax-deferred accounts. Sterling Trust Company provides this service to our stockholders with annual maintenance fees charged at a discounted rate.

Q: Is there any minimum investment required?

A: Yes. Generally, you must invest at least \$2,500. Investors who already own our shares can make additional purchases for less than the minimum investment. You should carefully read the more detailed description of the minimum investment requirements appearing under Suitability Standards immediately following the cover page of this prospectus.

Q: How do I subscribe for shares?

A: If you choose to purchase shares in this offering and you are not already a stockholder, you will need to complete and sign a subscription agreement, like the one contained in this prospectus as Appendix B, for a specific number of shares and pay for the shares at the time you subscribe. If you are already a stockholder, you may purchase additional shares by completing and signing an additional investment subscription agreement, like the one contained in this prospectus as Appendix C.

Q: Who is the transfer agent?

A: The name, address and telephone number of our transfer agent is as follows:

Phoenix Transfer, Inc.
2401 Kerner Boulevard
San Rafael, California 94901
(866) 341-2653

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

Q: Will I be notified of how my investment is doing?

A: Yes. We will provide you with periodic updates on the performance of your investment with us, including:

three quarterly financial reports;

an annual report;

an annual Form 1099; and

supplements to the prospectus during the offering period.

We will provide this information to you via one or more of the following methods, in our discretion and with your consent, if necessary:

U.S. mail or other courier;

facsimile;

electronic delivery; or

posting, or providing a link, on our affiliated website, which is www.colecapital.com.

Q: When will I get my detailed tax information?

A: Your Form 1099 tax information will be placed in the mail by January 31 of each year.

Q: Who can help answer my questions?

A: If you have more questions about the offering or if you would like additional copies of this prospectus, you should contact your registered representative or contact:

Cole Capital Corporation
2555 East Camelback Road, Suite 400
Phoenix, Arizona 85016
(866) 341-2653
Attn: Investor Services
www.colecapital.com

PROSPECTUS SUMMARY

This prospectus summary highlights material information contained elsewhere in this prospectus. Because it is a summary, it may not contain all of the information that is important to you. To understand this offering fully, you should read the entire prospectus carefully, including the Risk Factors section and the financial statements, before making a decision to invest in our common stock.

Cole Credit Property Trust II, Inc.

Cole Credit Property Trust II, Inc. is a Maryland corporation, incorporated on September 29, 2004, that elected to be taxed as a REIT beginning with the year ended December 31, 2005. We expect to use the net proceeds from this offering to acquire and operate a portfolio of commercial real estate primarily consisting of freestanding, single-tenant retail properties net leased to investment grade and other creditworthy tenants located throughout the United States. As of May 9, 2007, we owned 156 properties located in 37 states and the U.S. Virgin Islands.

On June 27, 2005, we commenced our initial public offering of shares of our common stock pursuant to a registration statement on Form S-11, which was declared effective by the Securities and Exchange Commission on that date. At the commencement of our initial public offering, we offered a maximum of 45,000,000 shares of common stock to the public on a best efforts basis at \$10.00 per share, with discounts available for certain categories of purchasers. We also offered a maximum of 5,000,000 shares of common stock pursuant to our distribution reinvestment plan at a purchase price of \$9.50 per share during that offering. On November 13, 2006, we increased the aggregate amount of the public offering to 49,390,000 shares for the primary offering and 5,952,000 shares pursuant to the distribution reinvestment plan, in a related registration statement on Form S-11. Subsequently, we reallocated the shares of common stock such that a maximum of 54,140,000 shares of common stock was available under the primary offering, for an aggregate offering price of \$541,400,000, and a maximum of 1,202,000 shares was available under the distribution reinvestment plan, for an aggregate offering price of \$11,419,000.

Following the termination of our initial public offering, we commenced this best efforts public offering of up to \$1,487,500,000 in shares of our common stock. We are offering 125,000,000 shares of our common stock in our primary offering at \$10.00 per share, with discounts available for certain categories of purchasers, and 25,000,000 additional shares at \$9.50 per share under our distribution reinvestment plan. We reserve the right to reallocate the shares of common stock we are offering between the primary offering and our distribution reinvestment plan. We are offering our shares pursuant to a registration statement on Form S-11, which was declared effective by the Securities and Exchange Commission on May 11, 2007. This public offering commenced on May 11, 2007 and will be terminated on or before May 11, 2009 unless extended with respect to shares offered under our distribution reinvestment plan or as otherwise permitted under applicable law. The proceeds raised during this offering will be used to make real estate investments, pay fees and expenses and for general corporate purposes.

Our offices are located at 2555 East Camelback Road, Suite 400, Phoenix, Arizona 85016. Our telephone number is 866-341-2653. Our fax number is 602-778-8780, and the e-mail address of our investor relations department is investorservices@colecapi.com.

Additional information about us and our affiliates may be obtained at www.colecapital.com, but the contents of that site are not incorporated by reference in or otherwise a part of this prospectus.

Our Advisor

Cole Advisors II, a Delaware limited liability company, is our advisor and is responsible for managing our affairs on a day-to-day basis and for identifying and making acquisitions on our behalf.

Our Management

We operate under the direction of our board of directors, the members of which are accountable to us and our stockholders as fiduciaries. Currently, we have three directors, Christopher H. Cole, Marcus E. Bromley

and Elizabeth L. Watson. Mr. Bromley and Ms. Watson each is independent of Cole Advisors II. Each of our executive officers and one of our directors are affiliated with Cole Advisors II. Our charter, which requires that a majority of our directors be independent of us, our sponsor, Cole Advisors II, or any of our or their affiliates, provides that our independent directors are responsible for reviewing the performance of Cole Advisors II and must approve other matters set forth in our charter. See the Conflicts of Interest Certain Conflict Resolution Procedures section of this prospectus. Our directors are elected annually by the stockholders.

Our REIT Status

We have elected to be taxed as a REIT, and therefore we generally will not be subject to federal income tax on income that we distribute to our stockholders. Under the Internal Revenue Code, a REIT is subject to numerous organizational and operational requirements, including a requirement that it distribute at least 90% of its annual taxable income to its stockholders. If we fail to qualify for taxation as a REIT in any year, our income will be taxed at regular corporate rates, and we may be precluded from qualifying for treatment as a REIT for the four-year period following our failure to qualify. Even though we are taxed as a REIT for federal income tax purposes, we may still be subject to state and local taxes on our income and property and to federal income and excise taxes on our undistributed income.

Summary Risk Factors

Following are some of the risks relating to your investment:

Our advisor and its affiliates face conflicts of interest, including significant conflicts among us and our advisor, since (i) our chairman, chief executive officer and president owns 100% of our advisor, our dealer manager and our property manager, (ii) our advisor and other affiliated entities may compete with us and acquire properties suitable to our investment objectives, and (iii) our advisor's compensation arrangements with us and other Cole-sponsored programs may provide incentives that are not aligned with the interests of our stockholders.

You will be unable to evaluate the economic merit of all of our future investments prior to our making them and there may be a substantial delay in receiving a return, if any, on your investment.

You may not own more than 9.8% in value of the outstanding shares of our common stock or more than 9.8% of the number or value of any class or series of our outstanding shares of stock. Therefore, your ability to control the direction of our company will be limited.

No public market currently exists for our shares of common stock and one may never exist. If you are able to sell your shares, you would likely have to sell them at a substantial discount from their public offering price.

This is a best efforts offering and we might not sell all of the shares being offered. If we raise substantially less than the maximum offering, we may not be able to invest in a diverse portfolio of properties, and the value of your investment may vary more widely with the performance of specific properties. There is a greater risk that you will lose money in your investment if we cannot diversify our portfolio of investments by geographic location and property type.

We may incur substantial debt, which could hinder our ability to pay distributions to our stockholders or could decrease the value of your investment in the event that income on, or the value of, the property securing the debt falls.

Our investments may not generate operating cash flow sufficient to make distributions to our stockholders. If that occurs, we intend to pay all or a substantial portion of our distributions from the proceeds of this offering or

from borrowings in anticipation of future cash flow. Any such distributions will constitute a return of your capital, and may reduce the amount of capital we ultimately invest in properties and negatively impact the value of your investment.

Our failure to continue to qualify as a REIT for federal income tax purposes would adversely effect our ability to make distributions to our stockholders.

We are dependent on our advisor to select investments and conduct our operations. Adverse changes in the financial condition of our advisor or our relationship with our advisor could adversely affect us.

We will pay substantial fees and expenses to our advisor, its affiliates and participating broker-dealers, which payments increase the risk that you will not earn a profit on your investment.

Our board of directors has the authority to designate and issue one or more classes or series of preferred stock without stockholder approval, with rights and preferences senior to the rights of holders of common stock, including rights to payment of distributions. If we issue any preferred shares, the amount of funds available for the payment of distributions on the common stock could be reduced or eliminated.

Before you invest in us, you should carefully read and consider the more detailed Risk Factors section of this prospectus.

Description of Real Estate Investments

As of May 9, 2007, we owned 156 properties, comprising approximately 6.5 million rentable square feet of commercial space located in 37 states and the U.S. Virgin Islands. Our properties as of May 9, 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 |
| 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 |
| 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 | | 23,942 | 2,900,000 |

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| | Staples the Office Superstore East, Inc. | | |
| 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 |

| Property Description | Tenant | Rentable Square Feet | Purchase Price |
|-----------------------------------|-------------------------------------|-----------------------------|-----------------------|
| 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 | Dolgenercorp, Inc. | 24,341 | 3,000,000 |
| Dollar General Ardmore, TN | Dolgenercorp, Inc. | 24,341 | 2,775,000 |
| Dollar General Livingston, TN | Dolgenercorp, 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 | CVS EGL East Pass Gulfport MS, Inc. | 11,359 | 4,414,117 |
| 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 |
| 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 |
| | | 10,150 | 3,021,000 |

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| David s BridalRadio Shack | Topeka, KS | Federated Dept. Stores & Radio Shack Corp. | | |
| 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 |

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| Property Description | Tenant | Rentable Square Feet | Purchase Price |
|---------------------------------------|--|-----------------------------|-----------------------|
| 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 |
| 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 |
| Walgreens Shreveport, LA | Walgreen Co. | 13,905 | 4,140,000 |

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| 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 |

| Property Description | Tenant | Rentable Square Feet | Purchase Price |
|------------------------------------|---|---------------------------------|---------------------------|
| 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 |
| Rite Aid Plains, PA | Rite Aid of Pennsylvania, Inc. | 14,564 | 5,200,000 |
| Tractor Supply Navasota, TX | Tractor Supply Company of Texas, LP | 22,670 | 3,015,000 |