

FUND 2.0 FACT SHEET

COMMON & PREFERRED SHARE OFFERINGS

DESCRIPTION

Devonshire REIT II, Inc. is a self-advised and internally managed private commercial real estate investment trust purpose-built for fiduciaries that delivers exceptional performance by aligning the interests of investors and fund management.

The company acquires, develops, owns, operates and manages national credit tenant-anchored neighborhood, community and power shopping centers along with special situation single tenant net-lease properties in the continental United States.

Common & Preferred shares of Devonshire REIT II, Inc. are available only to accredited investors through select trust departments. NOT available through commission-based brokers.

MISSION & MANAGEMENT

Devonshire REIT 2.0's Common & Preferred Share Offerings provide a steady stream of income. The Common Offering also offers the opportunity for capital appreciation by acquiring trade area dominant properties at attractive prices and with positive cash flow after debt service.

A management team with over 250 years combined commercial real estate experience, and \$3.2B in total deals, helps us deliver expert insight into targeted areas of investment - showing a consistent record of enhancing shareholder value.

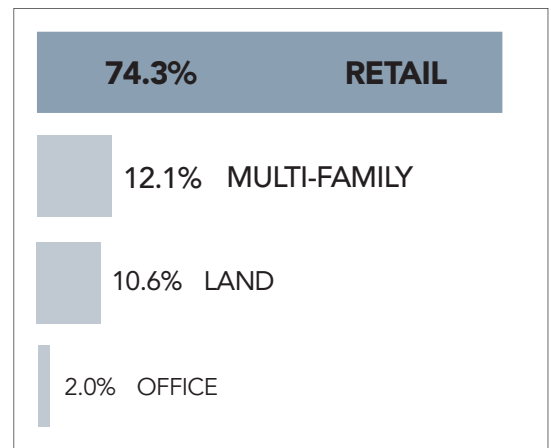
Devonshire REIT II, Inc. is committed to putting the highest possible percentage of every invested dollar to work.

OFFERING DETAILS

Offering Type	Preferred	Common
Offering Size	20,000 shares	10,000,000 shares
Offering Price	\$1,000/share	\$12.00/share
Minimum Investment	\$1,000,000	\$1,000,000
Series, Rate & Redemption ¹	A1 - 3.0% - October 1, 2017 B1 - 3.5% - October 1, 2018 C1 - 4.0% - October 1, 2019 D1 - 5.0% - October 1, 2021	6% ²
Distribution Frequency	Monthly ³	Monthly ³

PROPERTY CATEGORIES*

(as of 2/01/16)



*Category percentages may fluctuate.

FUND RISKS

Investing in a private REIT offers additional liquidity risk relative to a comparable publicly traded REIT. Investing in commercial real estate involves special risks including: credit risk, interest rate risk, and inflation risk. The REIT common shares are not appropriate for investors who plan to invest for a period of time less than three to five years, or those not comfortable with market fluctuations. Historical performance is no guarantee of future performance. To more fully understand the risks associated with investing in Devonshire REIT II, Inc., please carefully read the Private Placement Memorandum and addenda.

¹ Common shareholders do not have the right to require the company to redeem common shares, but the company may, in its sole discretion, entertain redemption requests.

² Common share distributions are determined monthly by the Board of Directors, are not guaranteed, and may or may not be equal to the noted rate, or paid at all.

³ Noted distribution rates are annualized.

Available to Accredited Investors Only. This is not a solicitation of an offer. Please read the applicable Devonshire REIT II, Inc. Private Placement Memorandum before investing in common shares or preferred shares. The Securities and Exchange Commission has not approved or disapproved Devonshire REIT II, Inc.'s issuance of shares or determined the accuracy of this information. Any projections, opinions, assumptions or estimates are for example only. © 2016 All rights reserved Devonshire REIT II, Inc.