

Nontraded REIT Industry Review: Third Quarter 2011



Wells Core Office Income REIT, Inc.

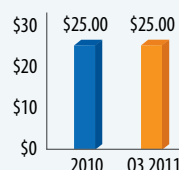
Total Assets.....	\$249.2 Million
Real Estate Assets	\$230.7 Million
Cash.....	\$4.5 Million
Securities	\$0.0 Million
Other.....	\$14.0 Million



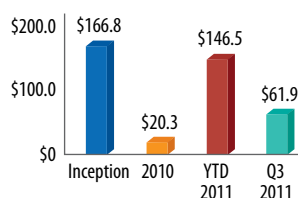
Initial Offering Date:	June 10, 2010
Number of Months Fundraising:	15
Anticipated Offering Close Date:	June 10, 2012
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75

Cash to Total Assets Ratio:	1.8%
Asset Type:	Office
Number of Properties:	7
Square Feet / Units / Rooms / Acres:	1.1 Million
Percent Leased:	99%
LifeStage.....	Growth
Investment Style	Core

Historical Price



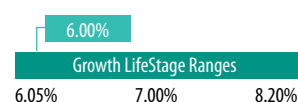
Gross Dollars Raised*



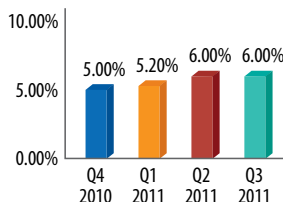
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

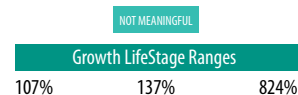


Contact Information

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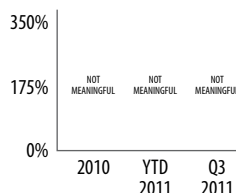
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



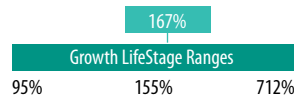
YTD Distributions Paid: ... \$3,335,999
 YTD FFO: (\$2,254,761)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

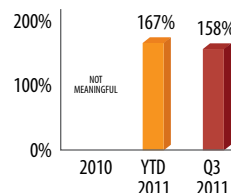
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 167%



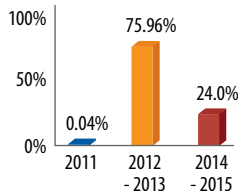
YTD Distributions Paid: ... \$3,335,999
 YTD MFFO: \$1,998,044

*Company reported MFFO - see notes

Historical MFFO Payout Ratio

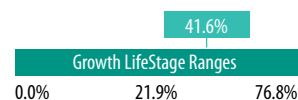


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 41.6%

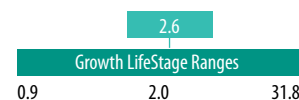


Debt Breakdown

Total:	\$103.8 Million
Fixed:	\$0.0 Million
Variable:	\$103.8 Million
Rate:	2.75 - 4.50%
Term:	1 - 4yrs

Interest Coverage Ratio

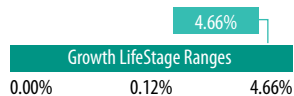
YTD Interest Coverage Ratio: 2.6



Adjusted EBITDA: \$4,156,542
 Interest Expense: \$1,584,063

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 4.66%



Redemptions Year to Date: 5,337
 Wtd. Avg. Shares Outstanding
 as of 12/31/10: 114,526

Lease Expirations

Not Reported

Trends and Items of Note

- During the third quarter of 2011, the REIT acquired one property for a purchase price of \$70.3 million.
- The Debt to Total Assets Ratio decreased to 41.6% for the period ending September 30, 2011 compared to the previous quarter of 48.5%.
- The REIT has an Interest Coverage Ratio of 2.6X which is significantly above the median of 2.0X for Growth LifeStage REITs.
- The Company had share redemptions for the first time, redeeming 5,337 shares of the REIT's common stock as of September 30, 2011, out of the 6.7 million shares outstanding as of that date.
- The Company reported that its MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO.
- See additional notes on page 71 for information regarding the source of distributions.