



Nontraded REIT Industry Review: First Quarter 2011

Wells Core Office Income REIT, Inc.

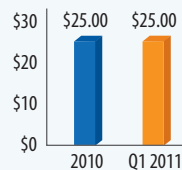
Total Assets.....	\$68.1 Million
Real Estate Assets	\$59.8 Million
Cash	\$6.8 Million
Securities	\$0.0 Million
Other	\$1.5 Million



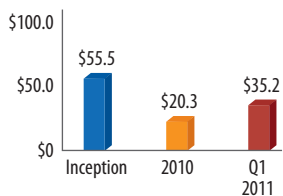
Initial Offering Date:	June 10, 2010
Number of Months Fundraising:	9
Anticipated Offering Close Date:	June 10, 2012
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75

Cash to Total Assets Ratio:	10.0%
Asset Type:	Office
Number of Properties:	3
Square Feet / Units / Rooms / Acres:	335,000
Percent Leased:	99.00%

Historical Price



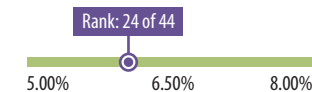
Gross Dollars Raised*



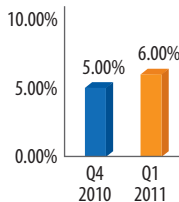
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

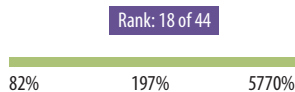


Contact Information

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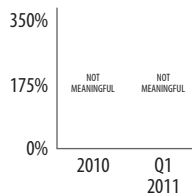
Year to Date FFO Payout Ratio

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



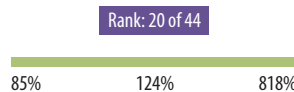
YTD Distributions Paid:..... \$378,005
 YTD FFO:, (\$910,675)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

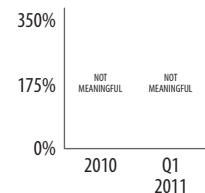
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: NOT MEANINGFUL



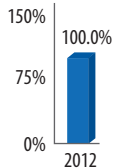
YTD Distributions Paid:..... \$378,005
 YTD MFFO:, (\$112,321)

*Blue Vault adjusted MFFO – see notes

Historical MFFO Payout Ratio

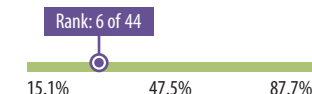


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 29.2%

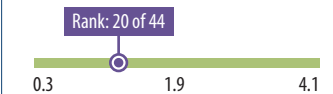


Debt Breakdown

Total:	\$19.9 Million
Fixed:	\$0.0 Million
Variable:	\$19.9 Million
Rate:	4.11%
Term:	1 yr

Interest Coverage Ratio

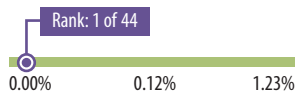
YTD Interest Coverage Ratio: 1.2



EBITDA: \$568,597
 Interest Expense: \$479,908

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:..... 0.00%



Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding
 as of 12/31/10: 114,526

Lease Expirations

Not Reported

Notes

The Company reported 1Q 2011 Adjusted Funds From Operations (AFFO) of \$763,217 which includes changes in assets and liabilities of \$875,538. Blue Vault Partners has excluded this item to report MFFO of (-\$112,321). In order to reflect the MFFO calculations based on the IPA guidelines, Blue Vault Partners eliminated changes in assets and liabilities of \$875,538 and noncash interest expense of \$150,657 to report 1Q MFFO of (-\$262,978). During the three months ended March 31, 2011, the Company used net cash provided by operating activities, adjusted to exclude the impact of approximately \$0.7 million for acquisition-related costs funded with cash generated from the sale of common stock under the Initial Offering, of \$0.8 million to fund distributions paid to common stockholders (inclusive of \$0.2 million reinvested in common stock pursuant to the DRP) of \$0.4 million. On February 17, 2011, the Company's board of directors elected to increase the quarterly stockholder distribution rate from \$0.003425 (0.3425 cent) per day, per share (a 5.0% annualized yield on a \$25.00 original share price) to \$0.004110 (0.411 cent) per day, per share (a 6.0% annualized yield on a \$25.00 original share price) for stockholders of record from March 1, 2011 through March 15, 2011. The Company paid total distributions to stockholders, including those reinvested in additional shares of its common stock, of approximately \$0.4 million for the three months ended March 31, 2011. Current-period AFFO of approximately \$0.8 million exceeded distributions to stockholders for the period of approximately \$0.4 million.