

## Nontraded REIT Industry Review: Second Quarter 2011



## Wells Core Office Income REIT, Inc.

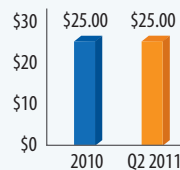
Total Assets.....	\$177.8 Million
Real Estate Assets .....	\$163.7 Million
Cash .....	\$2.3 Million
Securities .....	\$0.0 Million
Other .....	\$11.8 Million



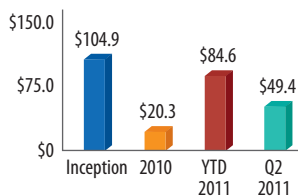
Initial Offering Date: .....	June 10, 2010
Number of Months Fundraising: .....	12
Anticipated Offering Close Date: .....	June 10, 2012
Current Price per Share: .....	\$25.00
Reinvestment Price per Share: .....	\$23.75

Cash to Total Assets Ratio: .....	1.3%
Asset Type: .....	Office
Number of Properties: .....	6
Square Feet / Units / Rooms / Acres: .....	898,000
Percent Leased: .....	99%
LifeStage: .....	Growth

## Historical Price



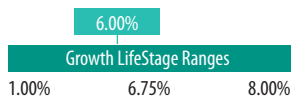
## Gross Dollars Raised\*



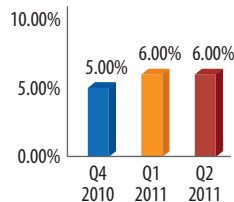
\*Includes reinvested distributions (in millions)

## Current Distribution

Current Distribution Yield: ... 6.00%



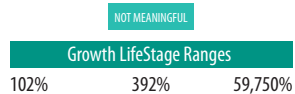
## Historical Distribution



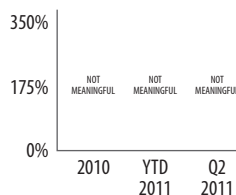
## Contact Information

[www.Wellscorereit.com](http://www.Wellscorereit.com)  
**Wells Real Estate Funds**  
**P.O. Box 926040**  
**Norcross, GA 30010**  
**800-557-4830**

## Year to Date FFO Payout Ratio

FFO Payout Ratio:  
YTD Distributions/YTD FFO: NOT MEANINGFULYTD Distributions Paid: ... \$1,448,790  
YTD FFO: ... (\$1,743,440)

## Historical FFO Payout Ratio



## Year to Date MFFO Payout Ratio

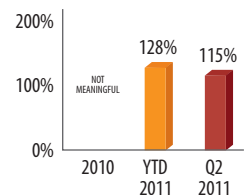
MFFO Payout Ratio:  
YTD Distributions/YTD MFFO: ... 128%

YTD Distributions Paid: ... \$1,448,790

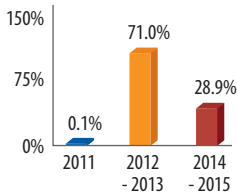
YTD MFFO: ... \$1,129,200

\*Company reported MFFO - see notes

## Historical MFFO Payout Ratio

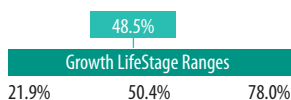


## Debt Maturity



## Current Debt Ratio

Debt to Total Assets Ratio: ... 48.5%



## Debt Breakdown

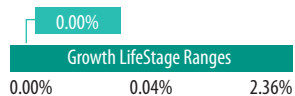
Total: .....	\$86.3 Million
Fixed: .....	\$0.0 Million
Variable: .....	\$86.3 Million
Rate: .....	2.25 - 4%
Term: .....	1 - 4yrs

## Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 1.7

Adjusted EBITDA: ..... \$1,855,840  
Interest Expense: ..... \$1,061,097

## 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

- During the second quarter of 2011, the REIT acquired three properties for a total purchase price of \$110.8 million.
- The Debt to Total Assets Ratio increased to 48.5% for the period ending June 30, 2011 compared to the previous quarter of 29.2%.
- The Interest Coverage Ratio increased to 1.7X for the period ending June 30, 2011 compared to the previous quarter of 1.2X.
- The YTD 2011 MFFO figure reported above is the same as AFFO, or Adjusted Funds From Operations, reported by the Company and Blue Vault Partners did not identify additional adjustments.
- No share redemptions due to the fact that the REIT has been effective for less than 12 months.
- See additional notes on page 84 for information regarding the source of distributions.