

## Nontraded REIT Industry Review: Second Quarter 2012



## Wells Core Office Income REIT, Inc.

Total Assets.....	\$401.0 Million
Real Estate Assets .....	\$383.8 Million
Cash .....	\$9.6 Million
Securities .....	\$0.0 Million
Other .....	\$7.6 Million



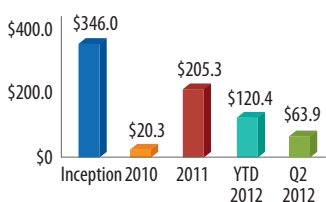
Initial Offering Date: .....	June 10, 2010
Number of Months Fundraising: .....	24
Anticipated Offering Close Date: .....	June 10, 2013
Current Price per Share: .....	\$25.00
Reinvestment Price per Share: .....	\$23.75

Cash to Total Assets Ratio: .....	2.4%
Asset Type: .....	Office
Number of Properties: .....	9
Square Feet / Units / Rooms / Acres: .....	1.6 Million Sq. Ft.
Percent Leased: .....	100.0%
LifeStage.....	Stabilizing
Investment Style .....	Core

## Historical Price



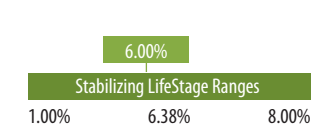
## Gross Dollars Raised\*



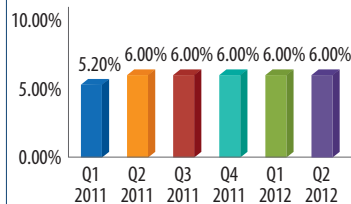
\*Includes reinvested distributions (in millions)

## Current Distribution

Current Distribution Yield: ... 6.00%



## Historical Distribution

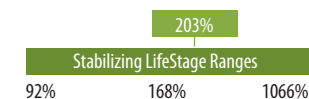


## Contact Information

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

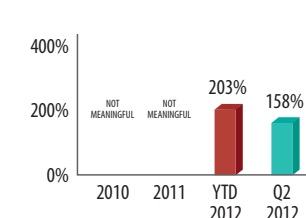
## Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 203%



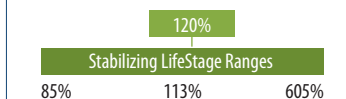
YTD Distributions Paid: ... \$8,201,458  
 YTD FFO: ..... \$4,033,012

## Historical FFO Payout Ratio



## Year to Date MFFO Payout Ratio

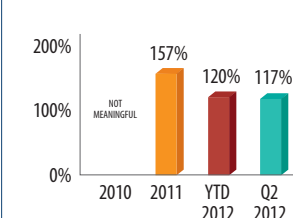
MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ...120%



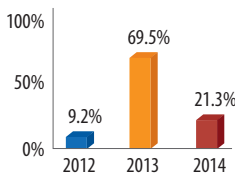
YTD Distributions Paid: ... \$8,201,458  
 YTD MFFO: ..... \$6,845,416

\*Company reported MFFO - see notes

## Historical MFFO Payout Ratio

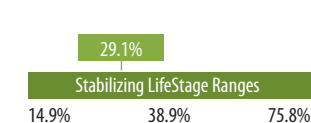


## Debt Maturity



## Current Debt Ratio

Debt to Total Assets Ratio: ... 29.1%



## Debt Breakdown

Total: ..... \$116.7 Million  
 Fixed: ..... \$0.0 Million  
 Variable: ..... \$116.7 Million  
 Avg. Wtd. Rate: ..... 2.75%  
 Term: ..... <1 - 2 yrs

## Interest Coverage Ratio

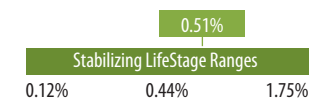
YTD Interest Coverage Ratio: ..... 4.5



Adjusted EBITDA: ..... \$10,876,342  
 Interest Expense: ..... \$2,432,131

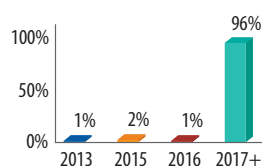
## Redemptions

Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding: ..... 0.51%



Redemptions Year to Date: ... 56,981  
 Wtd. Avg. Shares  
 Outstanding: ..... 11,273,412

## Lease Expirations\*



\*Data as of 12/31/11

## Trends and Items of Note

- The REIT moved from the Growth LifeStage to the Stabilizing LifeStage during the second quarter.
- The REIT made no acquisitions or dispositions in 2Q 2012. On July 2, 2012, the Company acquired Four Parkway North in Deerfield, IL, for \$40.9 million.
- The REIT's debt to total asset ratio decreased significantly to 29.1% as of Q2 2012 compared to 41.7% as of Q1 2012.
- YTD interest coverage increased to 4.5x as of Q2 2012 compared to 2.9x as of year-end 2011.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 77 for information regarding the source of distributions.