



Nontraded REIT Industry Review: Fourth Quarter 2010

Wells Core Office Income REIT, Inc.

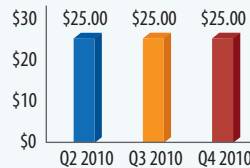
Total Assets.....	\$35.4 Million
Real Estate Assets	\$28.0 Million
Cash	\$4.4 Million
Securities	\$0.0 Million
Other	\$3.0 Million



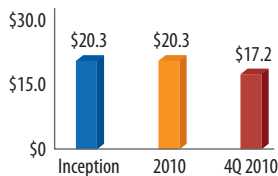
Initial Offering Date:	June 10, 2010
Number of Months Fundraising:	6
Anticipated Offering Close Date:	June 10, 2012
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75

Cash to Total Assets Ratio:	12.5%
Asset Type:	Office
Number of Properties:	2
Square Feet / Units / Rooms / Acres:	190,600
Percent Leased:	99.2%

Historical Price



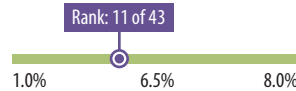
Gross Dollars Raised*



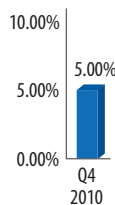
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 5.00%



Historical Distribution

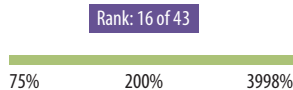


Contact Information

www.Wellscorereit.com
Wells Real Estate Funds
P.O. Box 926040
Norcross, GA 30010
800-557-4830

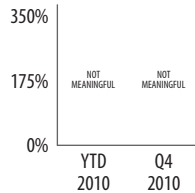
Year to Date FFO Payout Ratio

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



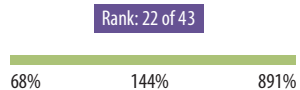
YTD Distributions Paid:..... \$86,367
 YTD FFO:, (\$1,202,603)

Historical FFO Payout Ratio



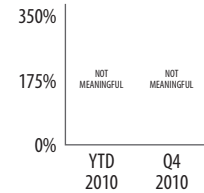
Year to Date MFFO Payout Ratio

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



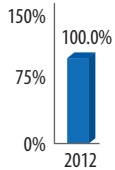
YTD Distributions Paid:..... \$86,367
 YTD MFFO:, (\$397,273)
 *Blue Vault reported MFFO

Historical MFFO Payout Ratio



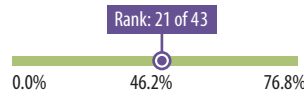
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 48.8%

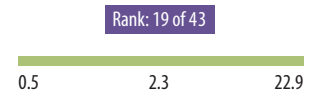


Debt Breakdown

Total:	\$17.3 Million
Fixed:	\$0.0 Million
Variable:	\$17.3 Million
Rate:	3.26% - 4%
Term:	1 yr

Interest Coverage Ratio

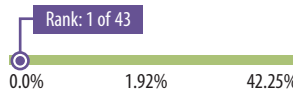
YTD Interest Coverage Ratio: NOT MEANINGFUL



EBITDA:, (\$210,171)
 Interest Expense:, \$319,956

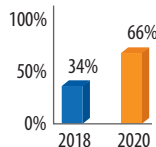
Redemptions

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



Redemptions Year to Date: 0.00
 Wtd. Avg. Shares Outstanding
 as of 12/31/09: 8,000

Lease Expirations*



*As a percent of expiring base rent.

Notes

The Company reported 2010 Adjusted Funds From Operations (AFFO) of (\$27,265) which includes changes in assets and liabilities of \$370,008. Blue Vault Partners has excluded changes in assets and liabilities to report 2010 MFFO of (\$397,273). Acquisition-related costs will be funded with cash generated from the sale of common stock in the Initial Offering and, therefore, will not be funded with cash generated from operations. During 2010, the Company paid total distributions to common stockholders, including amounts reinvested in common stock, of \$86,367 which were funded with borrowings.