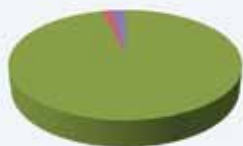




Nontraded REIT Industry Review: Fourth Quarter 2011

Wells Core Office Income REIT, Inc.

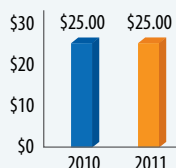
Total Assets.....\$314.2 Million
 Real Estate Assets\$302.1 Million
 Cash.....\$4.7 Million
 Securities\$0.0 Million
 Other.....\$7.4Million



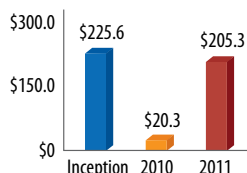
Initial Offering Date:June 10, 2010
 Number of Months Fundraising:18
 Anticipated Offering Close Date:June 10, 2013
 Current Price per Share:\$25.00
 Reinvestment Price per Share:\$23.75

Cash to Total Assets Ratio:1.5%
 Asset Type:Office
 Number of Properties:8
 Square Feet / Units / Rooms / Acres:1.3 Million
 Percent Leased:99.9%
 LifeStage.....Growth
 Investment StyleCore

Historical Price



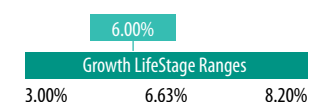
Gross Dollars Raised*



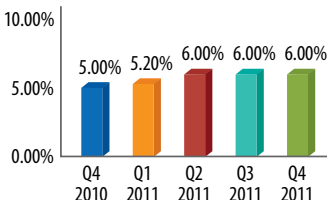
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

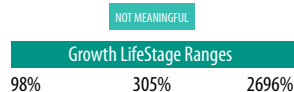


Contact Information

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

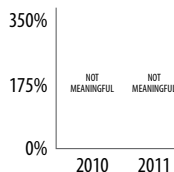
Year to Date FFO Payout Ratio

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



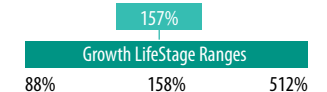
YTD Distributions Paid: ... \$6,130,747
 YTD FFO:(\$3,106,915)

Historical FFO Payout Ratio



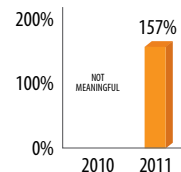
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:157%

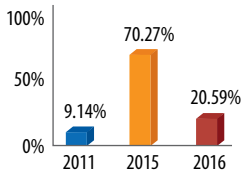


YTD Distributions Paid: ... \$6,130,747
 YTD MFFO:\$3,903,676
 *Company reported MFFO - see notes

Historical MFFO Payout Ratio

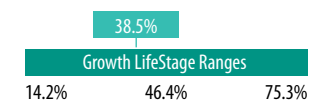


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 38.5%



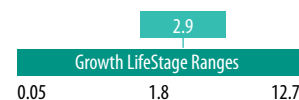
Debt Breakdown



Total:\$121.0 Million
 Fixed:\$0.0 Million
 Variable:\$121.0 Million
 Avg. Wtd. Rate:3.99%
 Term:<1 - 3 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.9



Adjusted EBITDA:\$7,570,860
 Interest Expense:\$2,604,861

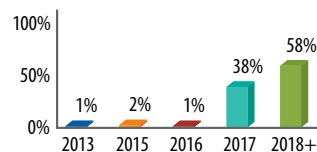
Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:..... 0.26%



Redemptions Year to Date: ... 11,427
 Wtd. Avg. Shares Outstanding
 as of 12/31/11:4,452,157

Lease Expirations



Trends and Items of Note

- During the fourth quarter of 2011, the REIT acquired one property for a purchase price of \$65.0 million.
- The Debt to Total Assets Ratio decreased to 38.5% for the period ending December 31, 2011 compared to the previous quarter of 41.6%.
- The REIT has an Interest Coverage Ratio of 2.9X which is above the median of 1.8X for Growth LifeStage REITs.
- The Company reported that 96% of their leases expire beyond the year 2016.
- 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 75 for information regarding the source of distributions.