



BlueVault
PARTNERS, LLC

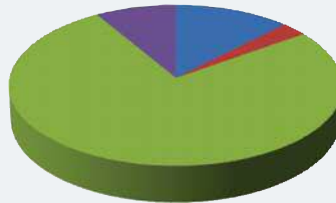
Nontraded REIT Industry Review

Data as of March 31, 2010

Wells Real Estate Investment Trust II, Inc.

Portfolio Details:

Total Assets	\$5,416.6 Million
Real Estate Assets	\$4,133.0 Million
Cash	\$153.7 Million
Securities	\$664.0 Million
Other	\$465.9 Million

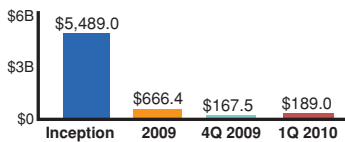


Initial Offering Date:	December 1, 2003
Number of Months Fundraising:	76
Anticipated Offering Close Date:	June 30, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.55

Cash to Total Assets Ratio:	2.8%
Asset Type:	Office
Number of Properties:	.68
Square Feet / Units / Rooms / Acres:	20.9 million sq. ft.
Percent Leased:	93.3%



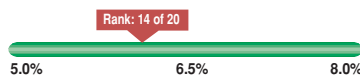
Gross Dollars Raised*



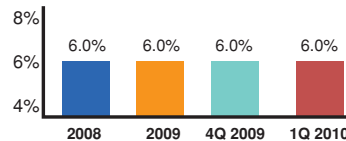
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution



Contact Information

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

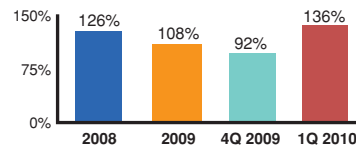
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO136%



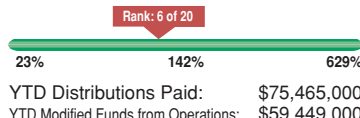
YTD Distributions Paid: \$75,465,000
YTD Funds from Operations: \$55,335,000

Distribution Coverage/ Historical FFO



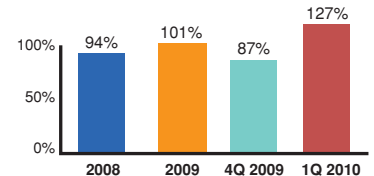
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO127%

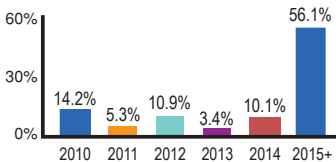


YTD Distributions Paid: \$75,465,000
YTD Modified Funds from Operations: \$59,449,000

Distribution Coverage/ Historical MFFO



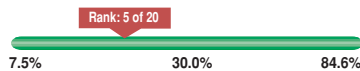
Debt Maturity



*Data as of 12/31/09.

Current Debt Ratio

Debt to Real Estate Assets Ratio:23.0%



Debt Breakdown

Total:	\$950.2 Million
Fixed:	\$886.8 Million
Variable:	\$63.4 Million
Rate:	4.62 - 14.0%
Term:	1 - 8 yrs

Interest Coverage Ratio

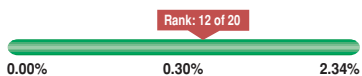
YTD Interest Coverage Ratio:3.4



EBITDA: \$75,504,000
Interest Expense: \$22,466,000

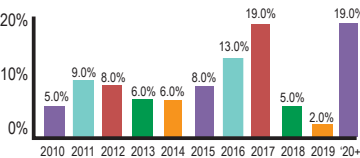
Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:0.38%



Redemptions Year to Date: 1,768,000
Wtd. Avg. Shares Outstanding: 467,922,000

Lease Expiration*



*Data as of 12/31/09.

NOTES: The allocation to Securities noted above references an investment in development authority bonds on the balance sheet. These notes were also valued at \$664 million in 4Q 2009 but were incorrectly listed as \$0.7 million. The Company suspended the Share Redemption Program until September 2010. The Company also reported a debt-to-gross-real-estate-assets ratio of 18.5%. Of the \$886.8 million of fixed rate debt noted above, three mortgage loans valued at \$239.1 million have fixed rates through interest rate swaps. EBITDA reported in the 4Q 2009 report should have been \$313,795,000. In addition, YTD 2009 MFFO should have been stated as \$275,931,000 and the Distribution Paid amount should have been \$279,325,000 in the 4Q 2009 report.