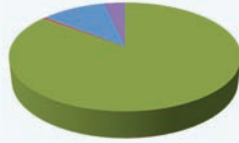




# Nontraded REIT Industry Review: First Quarter 2011

## Wells Real Estate Investment Trust II, Inc.

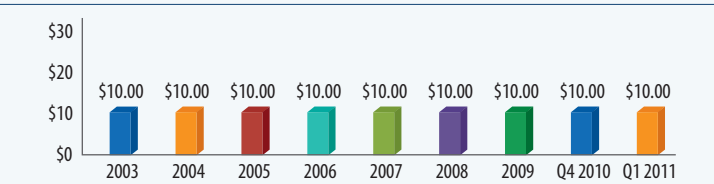
Total Assets.....	\$5,951.6 Million
Real Estate Assets ...	\$5,064.4 Million
Cash.....	\$32.6 Million
Securities .....	\$646.0 Million
Other.....	\$208.5 Million



Initial Offering Date: ..... December 1, 2003  
 Offering Close Date: ..... June 30, 2010  
 Current Price per Share: ..... \$10.00  
 Reinvestment Price per Share: ..... \$9.55

Cash to Total Assets Ratio: ..... 0.5%  
 Asset Type: ..... Office  
 Number of Properties: ..... 72  
 Square Feet / Units / Rooms / Acres: ..... 22.8 million  
 Percent Leased: ..... 94.6%

### Historical Price



### Redemptions

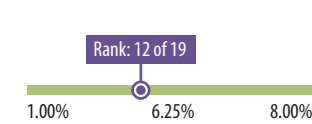
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: .. 0.0003%



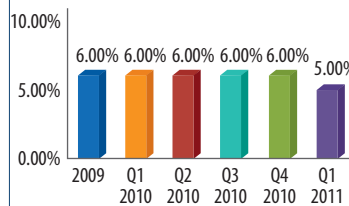
Redemptions Year to Date: ..... 1,818  
 Wtd. Avg. Shares Outstanding as of 12/31/10: ..... 524,848,000

### Current Distribution

Current Distribution Yield: ... 5.00%



### Historical Distribution

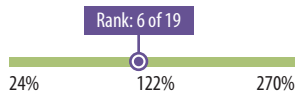


### Contact Information

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

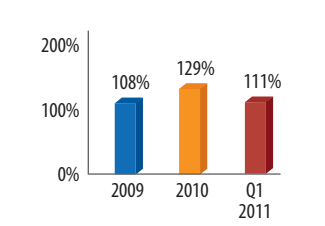
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 111%



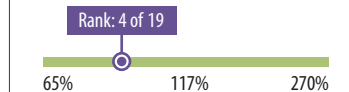
YTD Distributions Paid: .. \$67,485,000  
 YTD FFO: ..... \$60,925,000

### Historical FFO Payout Ratio



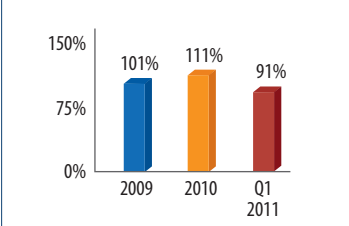
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ..... 91%

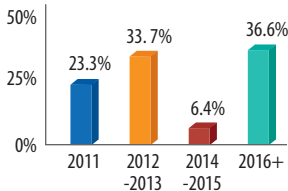


YTD Distributions Paid: .. \$69,096,000  
 YTD MFFO: ..... \$74,452,000  
 \*Blue Vault adjusted MFFO – see notes

### Historical MFFO Payout Ratio

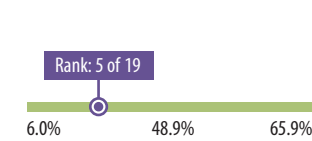


### Debt Maturity

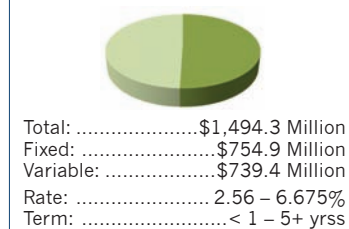


### Current Debt Ratio

Debt to Total Assets Ratio: ... 25.1%

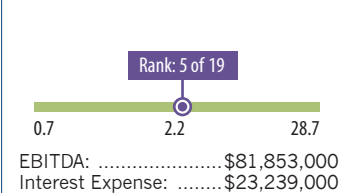


### Debt Breakdown

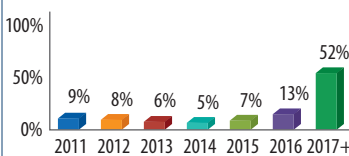


### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 3.5



### Lease Expirations\*



\*As of 12/31/10

### Notes

Company reported 1Q 2011 AFFO of \$67,786,000 includes (-\$6,666,000) changes in assets and liabilities. Blue Vault Partners has eliminated this item to report 1Q 2011 MFFO of \$74,452,000. In the first quarter of 2011, the board of directors elected to reduce the quarterly stockholder distribution rate from \$0.15 per share (a 6.0% annualized yield on a \$10.00 original share price) to \$0.125 per share (a 5.0% annualized yield on a \$10.00 original share price) primarily due to economic conditions in the U.S. and deterioration in real estate market fundamentals. Pursuant to the limitations outlined in the Advisory Agreement, monthly asset management fees will be capped at \$2.7 million (or \$32.5 million annualized) beginning in April 2011 as a result of the March 2011 acquisition of the Market Square Buildings for \$603.4 million.