



**BlueVault**  
PARTNERS, L.L.C.

# Nontraded REIT Industry Review

Data as of June 30, 2010

## Wells Real Estate Investment Trust II, Inc.

### Portfolio Details:

Total Assets	\$5,517.3 Million
Real Estate Assets	\$4,272.2 Million
Cash	\$106.1 Million
Securities	\$664.0 Million
Other	\$475.0 Million

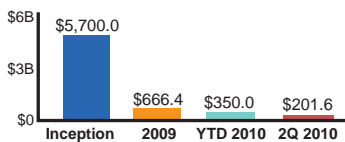


Initial Offering Date:	December 1, 2003
Number of Months Fundraising:	79
Anticipated Offering Close Date:	June 30, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.55

Cash to Total Assets Ratio:	1.9%
Asset Type:	Office
Number of Properties:	70
Square Feet / Units / Rooms / Acres:	22.2 million sq. ft.
Percent Leased:	93.4%



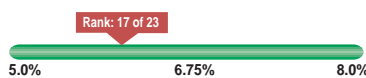
### Gross Dollars Raised\*



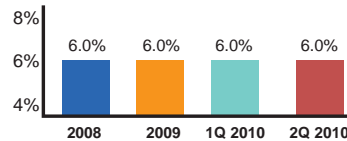
\*Includes reinvested distributions (in millions).

### Current Distribution

Current Distribution Yield: .....6.0%



### Historical Distribution



### Contact Information

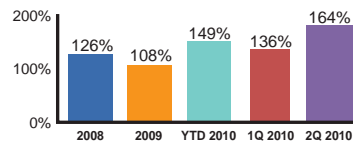
[www.WellsREITii.com](http://www.WellsREITii.com)  
Wells Real Estate Funds  
P.O. Box 926040  
Norcross, GA 30010  
800-557-4830

### Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:  
YTD Distributions/YTD FFO .....149%



### Distribution Coverage/ Historical FFO

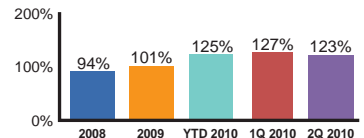


### Distribution Coverage/ Current MFFO - YTD

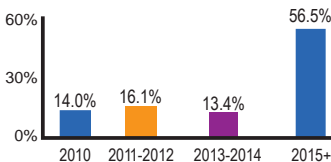
Distribution Coverage Ratio:  
YTD Distributions/YTD MFFO .....125%

YTD Distributions Paid: \$152,924,000  
YTD Modified Funds from Operations: \$122,370,000

### Distribution Coverage/ Historical MFFO

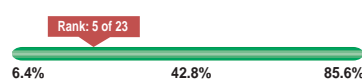


### Debt Maturity



### Current Debt Ratio

Debt to Real Estate Assets Ratio: .....22.3%

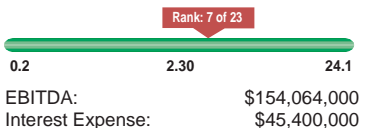


### Debt Breakdown

Total: \$952.5 Million  
Fixed: \$889.1 Million  
Variable: \$63.4 Million  
Rate: 4.62 - 14.0%  
Term: 1 - 8 yrs

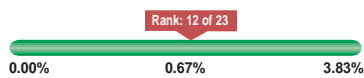
### Interest Coverage Ratio

YTD Interest Coverage Ratio: .....3.4



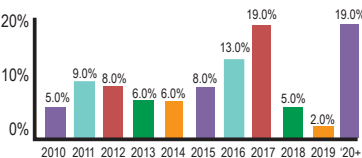
### Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: .....0.67%



Redemptions Year to Date: 3,157,000  
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. The Company also reported a debt-to-gross-real-estate-assets ratio of 17.9%. Of the \$889.1 million of fixed rate debt noted above, three mortgage loans valued at \$240.3 million have fixed rates through interest rate swaps. In July 2010, the board of directors approved an amendment to the share redemption plan (the "SRP") pursuant to which the Company will resume "Ordinary Redemptions" (those sought in cases other than within two years of a stockholder's death or a "qualifying disability") effective September 30, 2010 at a price currently equal to 60.0% of the price at which the share was originally issued.