

# Nontraded REIT Industry Review: Second Quarter 2011



## Wells Real Estate Investment Trust II, Inc.

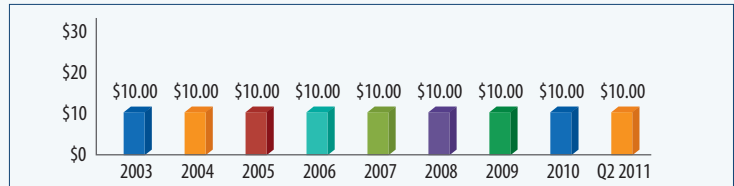
Total Assets.....	\$5,919.3 Million
Real Estate Assets ...	\$5,017.5 Million
Cash.....	\$38.6 Million
Securities .....	\$646.0 Million
Other.....	\$217.2 Million



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: ..... 0.7%  
 Asset Type: ..... Office  
 Number of Properties: ..... 72  
 Square Feet / Units / Rooms / Acres: ..... 23.0 million  
 Percent Leased: ..... 93.2%  
 LifeStage: ..... Maturing

### Historical Price



### Redemptions

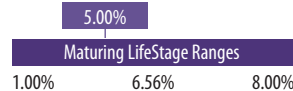
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: ..... 0.82%

Program Open

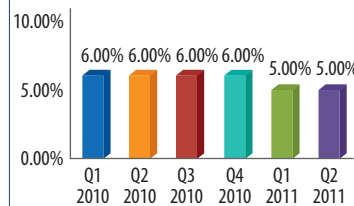
Redemptions Year to Date: 4,290,000  
 Wtd. Avg. Shares Outstanding as of 12/31/10: ..... 524,848,000

### Current Distribution

Current Distribution Yield: ... 5.00%



### Historical Distribution

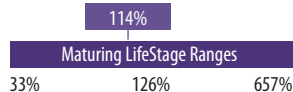


### Contact Information

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

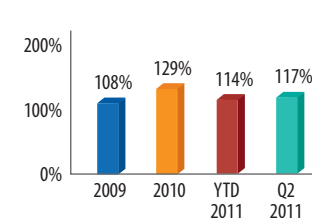
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 114%



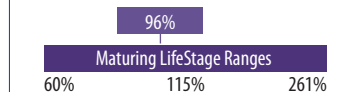
YTD Distributions Paid: \$135,100,000  
 YTD FFO: ..... \$118,779,000

### Historical FFO Payout Ratio



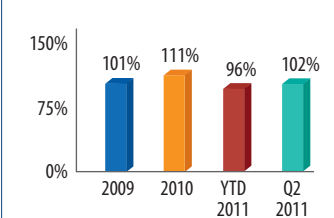
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ..... 96%

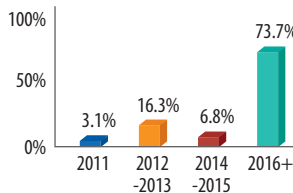


YTD Distributions Paid: \$135,100,000  
 YTD MFFO: ..... \$140,743,000  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio

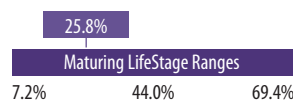


### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 25.8%

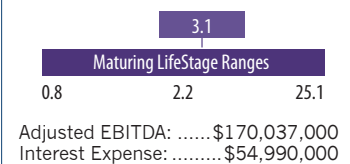


### Debt Breakdown

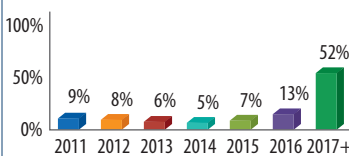
Total: ..... \$1,526.9 Million  
 Fixed: ..... \$1,342.5 Million  
 Variable: ..... \$184.4 Million  
 Rate: ..... 2.56 – 6.675%  
 Term: ..... < 1 – 5+ yrs

### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 3.1



### Lease Expirations\*



\*As of 12/31/10

### Notes

- The REIT intends to conduct a valuation of its shares of common stock and to publish the estimated value by December 31, 2011.
- On April 4, 2011, the REIT sold \$250.0 million aggregate principal amount of its 5.875% unsecured senior notes due in 2018 at 99.295 percent of their face value in a private placement offering. Two rating agencies have assigned investment-grade ratings to these senior notes.
- 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.
- The YTD 2011 MFFO figure reported above is the same as AFFO, or Adjusted Funds from Operations, reported by the Company and Blue Vault Partners did not identify additional adjustments.
- See additional notes on page 84 for information regarding the source of distributions.