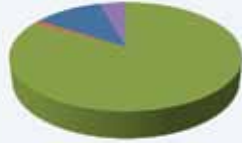


Nontraded REIT Industry Review: Second Quarter 2012



Wells Real Estate Investment Trust II, Inc.

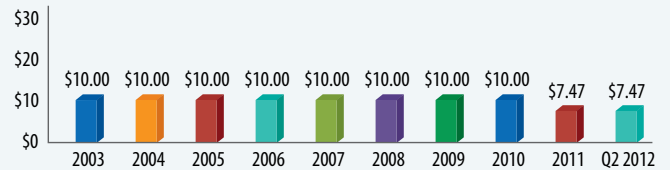
Total Assets.....	\$5,658.8 Million
Real Estate Assets ..	\$4,704.3 Million
Cash.....	\$60.6 Million
Securities	\$646.0 Million
Other.....	\$247.9 Million



Initial Offering Date: December 1, 2003
 Offering Close Date: June 30, 2010
 Current Price per Share: \$7.47
 Reinvestment Price per Share: \$7.13

Cash to Total Assets Ratio: 1.1%
 Asset Type: Office
 Number of Properties: 70
 Square Feet / Units / Rooms / Acres: 22.3 Million
 Percent Leased: 92.2%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

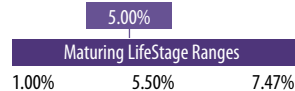
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 1.42%

Program Open

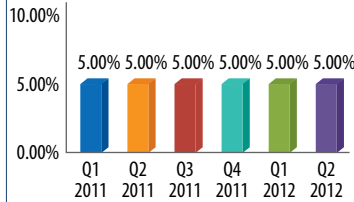
Redemptions Year to Date: 7,778,000
 Wtd. Avg. Shares Outstanding: 545,867,000

Current Distribution

Current Distribution Yield: ... 5.00%



Historical Distribution

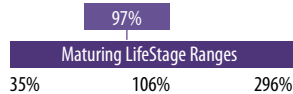


Contact Information

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

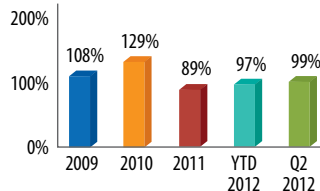
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 97%



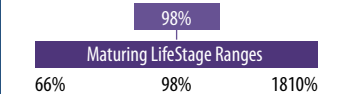
YTD Distributions Paid: \$135,984,000
 YTD FFO: \$140,470,000

Historical FFO Payout Ratio



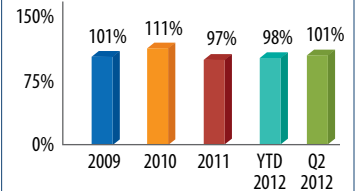
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 98%

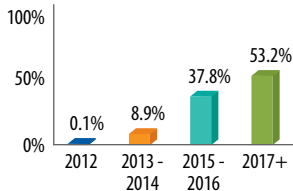


YTD Distributions Paid: \$135,984,000
 YTD MFFO: \$139,310,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

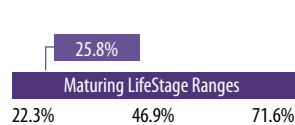


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 25.8%

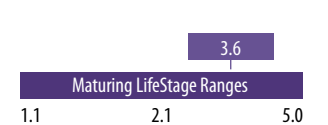


Debt Breakdown

Total: \$1,457.8 Million
 Fixed: \$1,360.8 Million
 Variable: \$97.0 Million
 Avg. Wtd. Rate: 4.49%
 Term: < 1 – 11 yrs

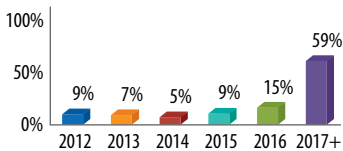
Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.6



Adjusted EBITDA: \$194,780,000
 Interest Expense: \$53,950,000

Lease Expirations



Trends and Items of Note

- The board of directors elected to maintain the quarterly stockholder distribution rate at \$0.125 per share for the second quarter of 2012.
- The Company made no acquisitions or dispositions in the 2Q 2012.
- The cash to total assets ratio remained low at 1.1% relative to the median for Maturing REITs of 3.9%.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$436,110,000 of its variable rate debt as of June 30, 2012.
- The 2Q 2012 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 77 for information regarding the source of distributions.