



BlueVault
PARTNERS, LLC

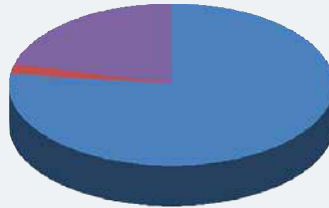
Nontraded REIT Industry Review

Data as of December 31, 2009

Wells Real Estate Investment Trust II, Inc.

Portfolio Details:

Total Assets	\$5,374.1 Million
Real Estate Assets	\$4,132.6 Million
Cash	\$102.7 Million
Securities	\$0.7 Million
Other	\$1,138.1 Million

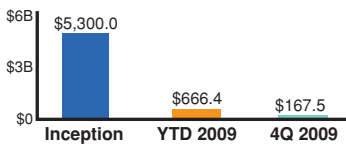


Initial Offering Date:	December 1, 2003
Number of Months Fundraising:	73
Anticipated Offering Close Date:	June 30, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.55

Asset Type:	Office
Number of Properties:	67
Square Feet / Units / Rooms / Acres:	20.6 million sq. ft.
Percent Leased:	93.2%



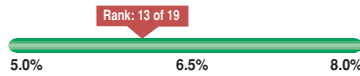
Gross Dollars Raised*



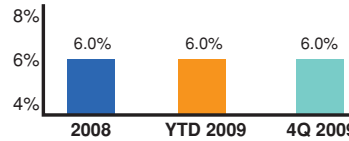
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution

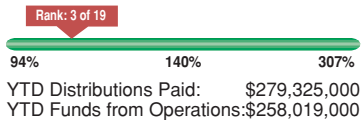


Contact Information

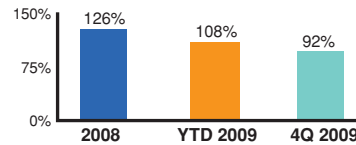
www.WellsREITii.com
Wells Real Estate Funds
P.O. Box 92640
Norcross, GA 30010
800-557-4830

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO108%



Distribution Coverage/ Historical FFO

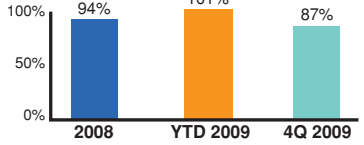


Distribution Coverage/ Current MFFO - YTD

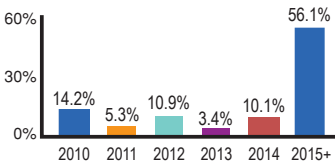
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO101%



Distribution Coverage/ Historical MFFO

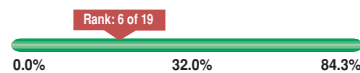


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:22.9%

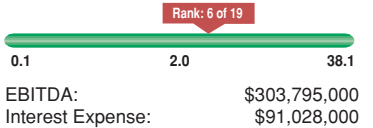


Debt Breakdown

Total:	\$946.9 Million
Fixed:	\$883.5 Million
Variable:	\$63.4 Million
Rate:	4.62 - 14.0%
Term:	1 - 9 yrs

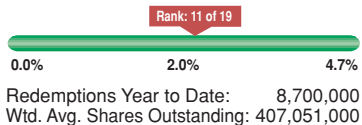
Interest Coverage Ratio

YTD Interest Coverage Ratio:3.3

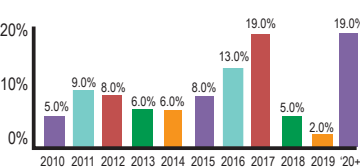


Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:2.1%



Lease Expiration



NOTES:

The allocation to Securities noted above references an investment in development authority bonds on the balance sheet. 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% in a supplemental filing dated March 25, 2010.