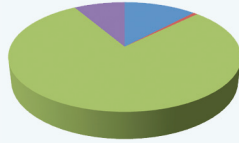


Nontraded REIT Industry Review: Fourth Quarter 2010



Wells Real Estate Investment Trust II, Inc.

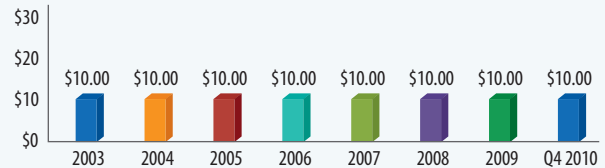
Total Assets.....	\$5,371.7 Million
Real Estate Assets ...	\$4,230.0 Million
Cash.....	\$38.9 Million
Securities	\$646.0 Million
Other.....	\$456.8 Million



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: 71
 Square Feet / Units / Rooms / Acres: 22.1 million
 Percent Leased: 94.4%

Historical Price



Redemptions

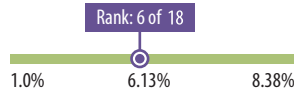
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 1.74%

Program Open

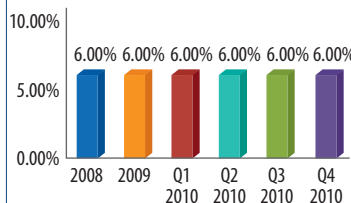
Redemptions Year to Date: 8,151,000
 Wtd. Avg. Shares Outstanding as of 12/31/09: 467,922,000

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

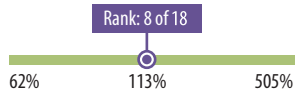


Contact Information

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

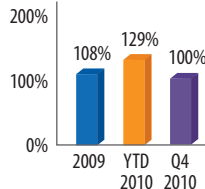
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 129%



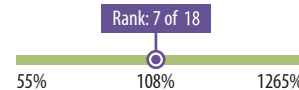
YTD Distributions Paid: \$313,815,000
 YTD FFO: \$243,628,000

Historical FFO Payout Ratio



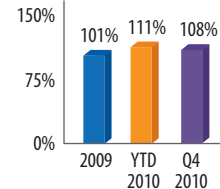
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 111%



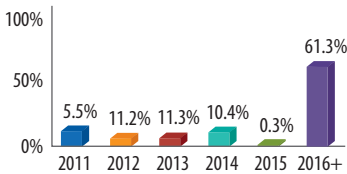
YTD Distributions Paid: \$313,815,000
 YTD MFFO: \$283,528,000
 *Blue Vault adjusted MFFO – see notes

Historical MFFO Payout Ratio



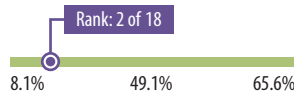
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 16.5%

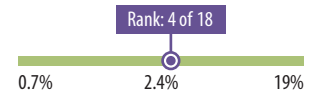


Debt Breakdown

Total: \$886.9 Million
 Fixed: \$751.5 Million
 Variable: \$135.4 Million
 Rate: 4.62 – 14.0%
 Term: <1 – 8 yrs

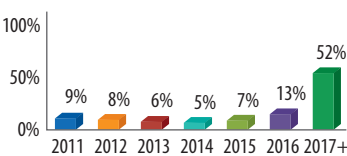
Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.6



EBITDA: \$319,489,000
 Interest Expense: \$88,914,000

Lease Expirations*



*As a percent of expiring base rent.

Notes

Company reported 2010 AFFO of \$280,885,000 includes (~\$2,643,000) changes in assets and liabilities. Blue Vault Partners has eliminated the charge to report 2010 MFFO of \$283,528,000. The board of directors elected to reduce the quarterly stockholder distribution rate from \$0.15 per share (or, a 6.0% annualized yield on a \$10.00 original share price) to \$0.125 per share (or, a 5.0% annualized yield on a \$10.00 original share price) beginning with the first quarter of 2011. Approximately \$751.5 million of total debt outstanding as of December 31, 2010 is subject to fixed rates, either directly or when coupled with an interest rate swap agreement. On April 4, 2011, the Company sold \$250,000,000 aggregate principal amount of 5.875% unsecured senior notes due in 2018 at 99.295 percent of their face value in a private offering. The rating agencies have assigned ratings to the Notes of BBB- (Standard & Poor's Ratings Services) and Baa3 (Moody's Investors Service). In September 2010, the Company resumed Ordinary Redemptions (i.e., redemptions other than those made in connection with a "qualifying disability" or within two years of a stockholder's death) under the program at a redemption price equal to 60% of the price at which the share was originally issued. In October 2010, the Company amended the SRP to provide that if a stockholder (or a stockholder's spouse) is seeking to qualify for federal or state assistance in connection with the payment of the costs of confinement to a long-term care facility, that stockholder may redeem his or her shares on the same special terms that are generally available for redemptions sought within two years of a stockholder's death or qualifying disability, including a redemption price equal to the amount at which the shares were issued. During 2010, the Company paid total distributions to common stockholders, including \$163.6 million reinvested in common stock pursuant to the DRP, of \$313.8 million. During this period, the Company generated net cash from operating activities of \$270.1 million, which has been reduced by \$10.8 million for acquisition-related costs that were funded with cash generated from the sale of common stock under the public offerings. Of the remaining \$32.9 million of distributions paid to stockholders in 2010, \$28.1 million was funded with cumulative operating cash flows generated in prior periods, and the remaining \$4.8 million was funded with borrowings.