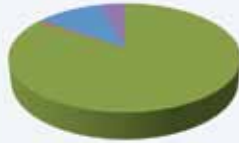


Nontraded REIT Industry Review: Fourth Quarter 2011



Wells Real Estate Investment Trust II, Inc.

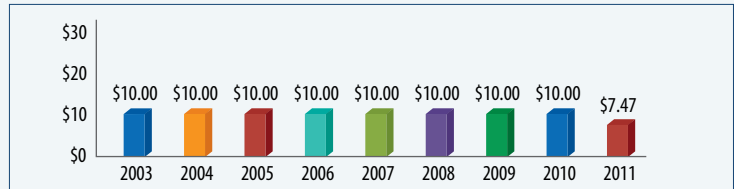
Total Assets.....	\$5,776.6 Million
Real Estate Assets ...	\$4,846.6 Million
Cash.....	\$39.5 Million
Securities	\$646.0 Million
Other.....	\$244.5 Million



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: 0.7%
 Asset Type: Office
 Number of Properties: 72
 Square Feet / Units / Rooms / Acres: 22.6 Million
 Percent Leased: 93.9%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

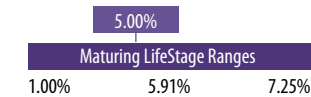
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 1.72%



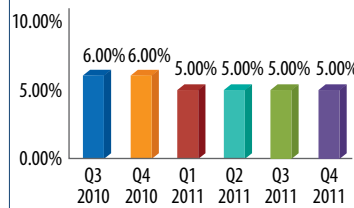
Redemptions Year to Date: 9,355,000
 Wtd. Avg. Shares Outstanding as of 12/31/11: 542,721,000

Current Distribution

Current Distribution Yield: ... 5.00%



Historical Distribution

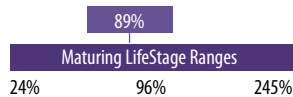


Contact Information

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

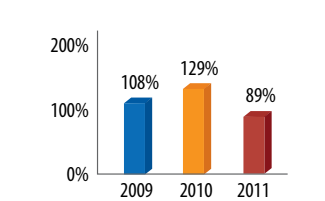
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 89%



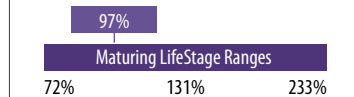
YTD Distributions Paid: \$270,720,000
 YTD FFO: \$302,615,000

Historical FFO Payout Ratio



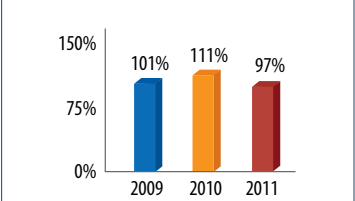
Year to Date MFFO Payout Ratio

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

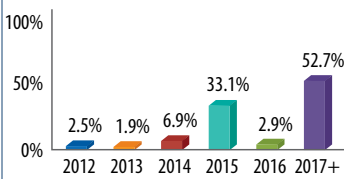


YTD Distributions Paid: \$270,720,000
 YTD MFFO: \$280,185,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

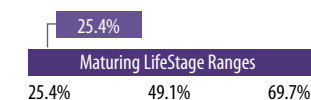


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 25.4%

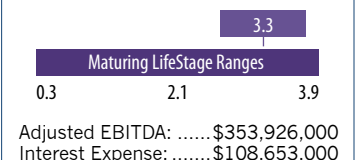


Debt Breakdown

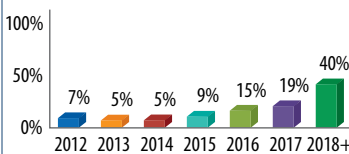


Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.3



Lease Expirations



Trends and Items of Note

- The distribution yield is based on a \$10 share price.
- On November 8, 2011, Wells REIT II announced an estimated per-share value of the common stock equal to \$7.47 per share, calculated as of September 30, 2011. The Company is currently offering shares of common stock to existing shareholders pursuant to its dividend reinvestment program at a purchase price of \$7.13.
- During 2011, Wells REIT II acquired 100% ownership of an office building in Washington D.C. and a 50% interest in a vacant office building in Vernon, IL. The total purchase price of these investments was \$609.5 million.
- Effective December 12, 2011, the price for Ordinary Redemptions through the Share Redemption Program was \$6.25, which is significantly below the most recently stated estimated per-share value.
- The FY 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 75 for information regarding the source of distributions.