



Nontraded REIT Industry Review: First Quarter 2011

Wells Timberland REIT, Inc.

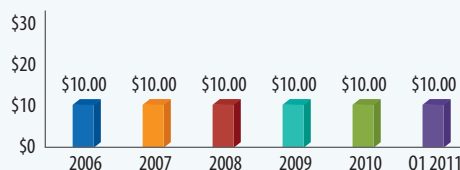
Total Assets.....	\$353.4 Million
Real Estate Assets	\$337.5 Million
Cash	\$8.5 Million
Securities	\$0.0 Million
Other	\$7.4 Million



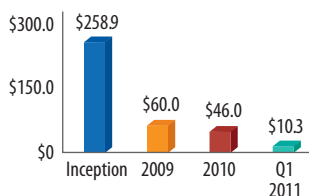
Initial Offering Date: August 11, 2006
 Number of Months Fundraising: 55
 Anticipated Offering Close Date: December 31, 2011
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.55

Cash to Total Assets Ratio: 2.4%
 Asset Type: Timberland
 Number of Properties: 1
 Square Feet / Units / Rooms / Acres: 304,500 acres
 Percent Leased: Not Applicable

Historical Price



Gross Dollars Raised*



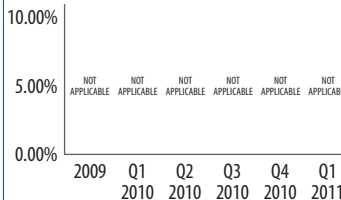
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... NOT APPLICABLE



Historical Distribution



Contact Information

Wells Timberland REIT, Inc.
Wells Real Estate Funds, Inc.
 P.O. Box 926040
 Norcross, GA 30010-6040
 800-557-4830

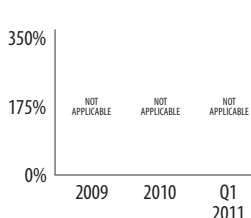
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT APPLICABLE



YTD Distributions Paid: \$0
 YTD FFO: \$0

Historical FFO Payout Ratio



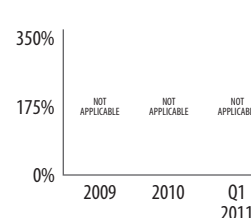
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: NOT APPLICABLE

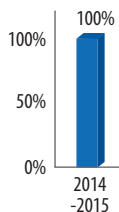


YTD Distributions Paid: \$0
 YTD MFFO: \$0
 Not Applicable

Historical MFFO Payout Ratio

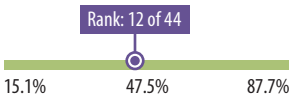


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 44.4%



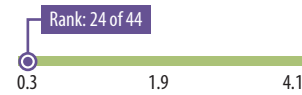
Debt Breakdown



Total: \$156.8 Million
 Fixed: \$46.5 Million
 Variable: \$110.3 Million
 Rate: 2.085 – 5.335%
 Term: 1 – 4+ yrs

Interest Coverage Ratio

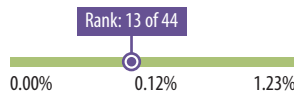
YTD Interest Coverage Ratio: 0.3



EBITDA: \$463,295
 Interest Expense: \$1,649,684

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 0.10%



Redemptions Year to Date: ... 22,983
 Wtd. Avg. Shares Outstanding
 as of 12/31/10: 22,356,438

Lease Expirations*



Notes

Wells Timberland REIT declared a stock dividend for the first quarter of 2011 in the amount of 0.000055556 shares per day per share on the outstanding shares of its common stock to the stockholders of record at the close of business on each day during the period commencing on December 16, 2010 and continuing through and including March 15, 2011. Approximately 129,300 shares of Wells Timberland REIT's common stock were issued on March 15, 2011 pursuant to this declaration.