



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Wells Timberland REIT, Inc.

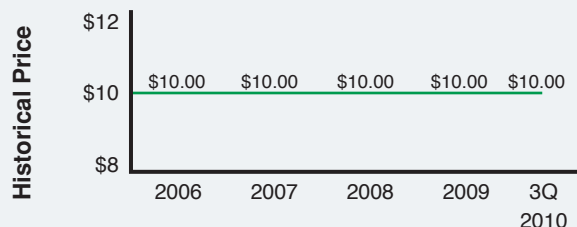
Portfolio Details:

Total Assets	\$361.7 Million
Real Estate Assets	\$343.7 Million
Cash	\$7.6 Million
Securities	\$0.0 Million
Other	\$10.4 Million

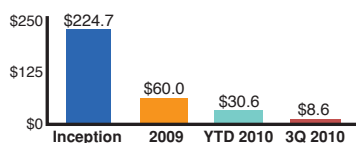


Initial Offering Date:	August 11, 2006
Number of Months Fundraising:	49
Offering Close Date:	August 6, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.55

Cash to Total Assets Ratio:	2.1%
Asset Type:	Timberland
Number of Properties:	1
Square Feet / Units / Rooms / Acres:	308,560 acres
Percent Leased:	Not Applicable



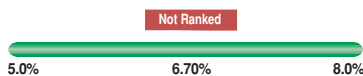
Gross Dollars Raised*



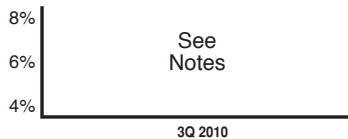
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:See Notes



Historical Distribution

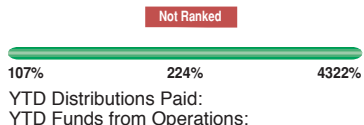


Contact Information

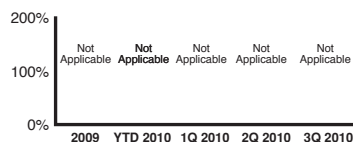
Wells Timberland REIT, Inc.
Wells Real Estate Funds, Inc.
P.O. Box 926040
Norcross, GA 30010-6040
800-557-4830

Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: Not Applicable

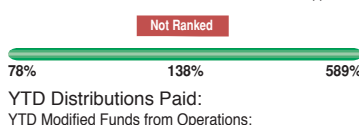


Historical FFO Payout Ratio

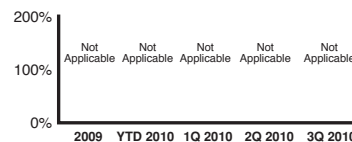


Year to Date MFFO Payout Ratio

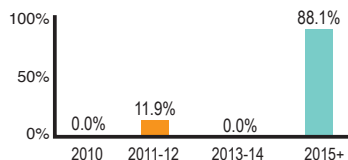
MFFO Payout Ratio:
YTD Distributions/YTD MFFO: Not Applicable



Historical MFFO Payout Ratio

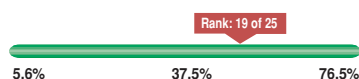


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:50.5%

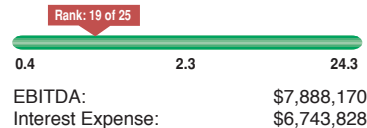


Debt Breakdown

Total:	\$182.8 Million
Fixed:	\$52.5 Million
Variable:	\$130.3 Million
Rate:	4.28%
Term:	1 - 5+ yrs

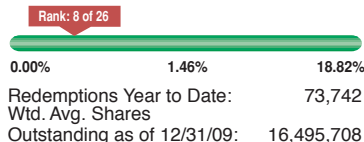
Interest Coverage Ratio

YTD Interest Coverage Ratio:1.2



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.45%



Lease Expiration*

Not Applicable

NOTES: On August 9, 2010, the board of directors authorized and declared (1) a 2% common stock dividend to stockholders of record as of August 9, 2010; (2) a common stock dividend in an amount that annualizes to a 2% rate to stockholders of record during the period commencing on August 10, 2010 and continuing through and including September 15, 2010 and (3) a common stock dividend in an amount that annualizes to a 2% rate to stockholders of record during the period commencing on September 16, 2010 and continuing through and including December 15, 2010. As of September 30, 2010, Wells Timberland REIT owned approximately 222,400 acres of timberland and held long-term leasehold interests in approximately 85,260 acres of additional timberland, all of which is located on the Lower Piedmont and Upper Coastal Plains of East Central Alabama and West Central Georgia (the "Maht Timberland"). As of September 30, 2010, the company reported a leverage ratio, or the ratio of total debt to total purchase price of timber assets plus cash and cash equivalents, as being approximately 44% and the debt-to-net assets ratio, defined as total debt as a percentage of total gross assets (other than intangibles) less total liabilities, as being approximately 91%.