

Mail Stop 4561

July 21, 2006

VIA U.S. MAIL AND FAX (770) 243-8286

Mr. Leo F. Wells, III  
President, Principal Executive Officer and Sole Director  
Wells Capital, Inc.  
6200 The Corners Parkway  
Norcross, GA 30092

**Re: Wells Real Estate Fund II-OW  
Form 10-K for the year ended December 31, 2005  
Filed March 29, 2006  
File No. 0-17876**

Dear Mr. Wells:

We have completed our review of your Form 10-K and do not, at this time, have any further comments.

Sincerely,

Daniel L. Gordon  
*Branch Chief*