SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

[X] Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 1998 or

[ ] Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from_________________to_________________

Commission file number 333-32099 (1933 Act)

Wells Real Estate Investment Trust, Inc.

(Exact name of registrant as specified in its charter)

Georgia	58-2328421
(State of other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification no.)
3885 Holcomb Bridge Road, Norcross, Georgia	30092
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (770) 449-7800

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No____

Form 10-Q

Wells Real Estate Investment Trust, Inc. and Subsidiaries

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WELLS REAL ESTATE INVESTMENT TRUST, INC. AND SUBSIDIARIES

BALANCE SHEETS

Assets	Sept. 30, 1998	December 31, 1997
Investment in joint ventures (Note 2)	$ 9,861,770	$ 0
Cash and cash equivalents	591,122	201,000
Due from affiliates	162,877	0
Deferred project costs (Note 3)	10,584	0
Deferred offering costs (Note 4)	648,130	289,073
Prepaid expenses and other assets	11,250	0
Total assets	$11,285,733	$490,073
Liabilities and Shareholders' Equity		
Liabilities:		
Sales commissions payable	$ 99,599	$ 0
Due to affiliates (Note 5)	681,674	289,073
Partnership distribution payable	102,987	0
Minority interest of unit holder in operating partnership	200,000	200,000
Total liabilities	1,084,260	489,073
Shareholders' equity:		
Common shares, $.01 par value; 165,000,000 shares authorized, 1,169,292 shares issued and outstanding	11,693	1
Additional paid in capital	10,219,740	999
Account deficit	(29,960)	0
Total shareholders' equity	10,201,473	1,000
Total liabilities and shareholders' equity	$11,285,733	$490,073

See accompanying condensed notes to financial statements.

WELLS REAL ESTATE INVESTMENT TRUST, INC. AND SUBSIDIARIES

STATEMENT OF INCOME

	Three Months Ended September 30, 1998	Six Months Ended September 30, 1998
Revenues:		
Equity in income of joint ventures	$68,683	$75,314
Interest Income	4,609	8,895
	73,292	84,209
Expenses:		
Administrative	3,426	3,444
Legal and accounting	318	318
Printing	7,420	7,420
	11,164	11,182
Net income	$62,128	$73,027
Basic and diluted earnings per share	$ 0.06	$ 0.06

See accompanying condensed notes to financial statements.

WELLS REAL ESTATE INVESTMENT TRUST, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY FOR THE YEAR
ENDED DECEMBER 31, 1997 AND THE SIX MONTHS ENDED SEPTEMBER 30, 1998

	COMMON STOCK				TOTAL
	SHARES	AMOUNTS	ADDITIONAL PAID IN CAPITAL	ACCOUNT DEFICIT	SHAREHOLDERS' EQUITY
BALANCE, DECEMBER 31, 1997	100	$ 1	$ 999	$ -	$ 1,000
Issuance of common stock	1,169,192	11,692	11,680,231	-	11,691,923
Net income	-	-	-	73,027	73,027
Distributions	-	-		(102,987)	(102,987)
Sales commissions	-	-	(1,110,732)	-	(1,110,732)
Other offering expenses	-	-	(350,758)	-	(350,758)
BALANCE, SEPTEMBER 30, 1998	1,169,292	$11,693	$10,219,740	$ (29,960)	$10,201,473

See accompanying condensed notes to financial statements.

WELLS REAL ESTATE INVESTMENT TRUST, INC. AND SUBSIDIARIES

STATEMENT OF CASH FLOW

	Six Months Ended September 30, 1998
Cash flows from operating activities:	
Net income	$ 73,027
Adjustments to reconcile net income to net cash Provided by operating activities:	
Equity in income of joint ventures	(75,314)

Changes in assets and liabilities:	
Increase in prepaid expenses and other assets	(11,250)
Increase in due to affiliates	33,544
Net cash provided by operating activities	20,007
Cash flow from investing activities:	
Distributions received from joint venture	15,307
Investment in joint ventures	(9,566,007)
Deferred project costs	(409,217)
Net cash used by investing activities	(9,959,917)
Cash flow from financing activities:	
Shareholders' contributions	11,691,923
Sales commissions	(1,011,133)
Offering costs	(350,758)
Net cash provided by financing activities	10,330,032
Net increase in cash and cash equivalents	390,122
Cash and cash equivalents, beginning of year	201,000
Cash and cash equivalents, end of period	$ 591,122
Supplemental schedule of noncash investing activities:	
Deferred project costs applied to investing activities	$ 398,634

See accompanying condensed notes to financial statements.

WELLS REAL ESTATE INVESTMENT TRUST, INC. AND SUBSIDIARIES

Condensed Notes to Financial Statements

September 30, 1998

(1) Summary of Significant Accounting Policies

(a) General

Wells Real Estate Investment Trust, Inc. (the "Company") is a Maryland corporation formed on July 3, 1997. The company is the sole general partner of Wells Operating Partnership, L.P. ("Wells OP"), a Delaware limited partnership organized for the purpose of acquiring, developing, owning, operating, improving, leasing, and otherwise managing for investment purposes, income producing commercial properties on behalf of the Company.

On January 30, 1998, the Company commenced a public offering of up to $165,000,000 shares of common stock ($10.00 per share) pursuant to a Registration Statement on Form S-11 filed under the Securities Act of 1933. The Company commenced active operations on June 5, 1998, when it received and accepted subscriptions for 125,000 shares. An aggregate requirement of $2,500,000 of offering proceeds, excluding New York and Pennsylvania, was reached on July 8, 1998, thus allowing for the admission of New York and Pennsylvania investors in the Company. As of September 30, 1998, the Company had sold 1,169,292 shares for total capital contributions of $11,692,923. After payment of $409,217 in Acquisition and Advisory Fees and Expenses, payment of $1,461,490 in selling commissions and organization and offering expenses and capital contributions by Wells OP of $9,566,007 to the joint ventures, the Company was holding net offering proceeds of $256,209 available for investment in properties.

(b) Employees

The Company has no direct employees. The employees of Wells Capital, Inc., the Company's Advisor, perform a full range of real estate services including leasing and property management, accounting, asset management and investor relations for the Company.

(c) Insurance

Wells Management Company, Inc., an affiliate of the Company and the Advisor, carries comprehensive liability and extended coverage with respect to all the properties owned directly or indirectly by the Company. In the opinion of management of the registrant, the properties are adequately insured.

(d) Competition

The Company will experience competition for tenants from owners and managers of competing projects which may include its affiliates. As a result, the Company may be required to provide free rent, reduced charges for tenant improvements and other inducements, all of which may have an adverse impact on results of operations. At the time the Company elects to dispose of its properties, the Company will also be in competition with sellers of similar properties to locate suitable purchasers for its properties.

(e) Basis of Presentation

Substantially all of the Company's business is conducted through Wells OP. At December 31, 1997, the Wells OP had issued 20,000 limited partner units to Wells Capital Inc., the Advisor, in exchange for a capital contribution of $200,000. The Company is the sole general partner in Wells OP and possesses full legal control and authority over the operations of Wells OP; consequently, the accompanying consolidated balance sheet of the Company includes the accounts of the Company and Wells OP.

The consolidated financial statements of the Company have been prepared in accordance with instructions to Form 10-Q and do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. These quarterly statements have not been examined by independent accountants, but in the opinion of the Board of Directors, the statements for the unaudited interim periods presented include all adjustments, which are of a normal and recurring nature, necessary to present a fair presentation of the results for such periods.

(f) Distribution Policy

The Company will make distributions each taxable year (not including a return of capital for federal income tax purposes) equal to at least 95% of its real estate investment trust taxable income. The Company intends to make regular quarterly distributions to holders of the Shares. Distributions will be made to those shareholders who are shareholders as of the record date selected by the Directors. Distributions will be declared monthly and paid on a quarterly basis during the Offering period and declared and paid quarterly thereafter.

(g) Income Taxes

The Company plans to make an election to be taxed as a Real Estate Investment Trust ("REIT") under sections 856 through 860 of the Code, effective for its short taxable year beginning on the day prior to the date on which the Offering commences and ending on December 31, 1998. The Company believes that, commencing with such taxable year, it will be organized and will operate in such a manner as to qualify for taxation as a REIT

under the Code, and the Company intends to continue to operate in such a manner, but no assurance can be given that the Company will operate in a manner so as to qualify or remain qualified as a REIT.

(h) Statement of Cash Flows

For the purpose of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents include cash and short-term investments.

(2) Investments in Joint Venture

The Company owns interests in seven office buildings through its ownership in Wells OP which owns interest in two joint ventures. The Company does not have control over the operations of these two joint ventures; however, it does exercise significant influence. Accordingly, investment in joint ventures is recorded using the equity method.

The following describes additional information about the properties in which the Company owns an interest as of September 30, 1998:

FUND IX, FUND X, FUND XI AND REIT JOINT VENTURE

On June 11, 1998, Fund IX and Fund X Associates (the "Fund IX-X Joint Venture"), a joint venture between Wells Real Estate Fund IX, L.P. ("Wells Fund IX"), a Georgia public limited partnership, and Wells Real Estate Fund X, L.P. ("Wells Fund X"), a Georgia public limited partnership, was amended and restated to admit Wells Real Estate Fund XI, L.P. ("Wells Fund XI"), a Georgia public limited partnership, and Wells OP. Wells Fund IX, Wells Fund X and Wells Fund XI are all Affiliates of the Company and the Advisor.

The Joint Venture, which changed its name to the Fund IX-X-XI-REIT Joint Venture, had previously acquired and owned the following three properties: (i) the ABB Building located in Knoxville, Knox County, Tennessee, (ii) the Ohmeda Building located in Louisville, Boulder County, Colorado, and (iii) the 360 Interlocken Building located in Broomfield, Boulder County, Colorado. On June 24, 1998, the Fund IX-X-XI-REIT Joint Venture purchased the Lucent Technologies Building located in Oklahoma City, Oklahoma County, Oklahoma. On July 1, 1998, Wells Fund X contributed the Iomega building located in Ogden, Weber County, Utah to the Fund IX-X-XI- REIT Joint Venture.

As of September 30, 1998, the Wells OP had contributed approximately $1,421,466 for an approximate 3.8% equity interest in the Fund IX-X-XI-REIT Joint Venture. As of September 30, 1998, Wells Fund IX held an approximate 39.8% equity interest, Wells Fund X held an approximate 49.7% equity interest, and Wells Fund XI held an approximate 6.7% equity interest in the Fund IX-X-XI-REIT Joint Venture.

IOMEGA BUILDING

On July 1, 1998, Wells Real Estate Fund X, L.P. ("Wells Fund X") contributed a single story warehouse and office building with 108,000 rentable square feet (the "Iomega Building") and was credited with making a capital contribution to the IX-X-XI-REIT Joint Venture in the amount of $5,050,425, which represents the purchase price of $5,025,000 plus acquisition expenses of $25,425 originally paid by Wells Fund X for the Iomega Building on April 1, 1998.

The building is 100% occupied by one tenant with a ten year lease term that expires on July 31, 2006. The monthly base rent payable under the lease is $40,000 through November 12, 1999. Beginning on the 40/th/ and 80/th/ months of the lease term, the monthly base rent payable under the lease will be increased to reflect an amount equal to 100% of the increase in the Consumer Price Index (as defined in the lease) during the preceding 40 months; provided however, that in no event shall the base rent be increased with respect to any one year by more than 6% or by less than 3% per annum, compounded annually, on a cumulative basis from the beginning of the lease term. The lease is a triple net lease, whereby the terms require the tenant to reimburse the IX-X-XI-REIT Joint Venture for certain operating expenses, as defined in the lease, related to the building.

WELLS/FREMONT JOINT VENTURE

On July 15, 1998, the Wells/Fremont Joint Venture was formed. Wells OP entered into a joint venture agreement known as Wells/Fremont Associates ("Fremont Joint Venture") with Wells Development Corporation, a Georgia corporation. Wells Development Corporation is an affiliate of the Company and the adviser. On July 21, 1998, the Fremont Joint Venture acquired the Fairchild Building, a 58,424-square-foot warehouse and office building located in Fremont, California, for a purchase price of $8,900,000 plus acquisition expenses of approximately $60,000. The Fremont Joint Venture used the $2,995,480 aggregate capital contributions described below to partially fund the purchase of the Fairchild Building. The Fremont Joint Venture also obtained a loan in the amount of $5,960,000 from NationsBank, N.A., the proceeds of which were used to fund the remainder of the cost of the Fairchild Building (the "Fairchild Loan"). The Fairchild Loan had a one year term maturing on July 21, 1999. The interest rate on the Fairchild Loan was a variable rate per annum equal to the LIBOR Rate for a 30-day period plus 220 basis points.

The Fairchild Building is 100% occupied by one tenant with a seven-year lease term that commenced on December 1, 1997 (with an early possession date of October 1, 1997) and expires on November 30, 2004. The monthly base rent payable under the lease is $68,128 with a 3% increase on each anniversary of the commencement date. The lease is a triple net lease, whereby the terms require the tenant to reimburse the landlord for

certain operating expenses, as defined in the lease, related to the building. Prior to October 1, 1997, the building was unoccupied and all operating expenses were paid by the former owner of the Fairchild Building.

On July 17, 1998, a joint venture between Wells Fund X and Wells Fund XI (the "Fund X-XI Joint Venture") entered into an Agreement for the Purchase and Sale of Joint Venture Interest (the "Fremont JV Contract") with Wells Development. Pursuant to the Fremont JV Contract, the Fund X-XI Joint Venture contracted to acquire Wells Development's interest in the Fremont Joint Venture (the "Fremont JV Interest") which at closing, will result in the Fund X-XI Joint Venture becoming a joint venture partner with Wells OP in the ownership of the Fairchild Building. At the time of the entering into the Fremont JV Contract, the Fund X-XI Joint Venture delivered

$2,000,000 to Wells Development as an earnest money deposit (the "Fremont Earnest Money"). Wells Development contributed the Fremont Earnest Money it received from the Fund X-XI Joint Venture to the Fremont Joint Venture as its initial capital contribution.

As of September 30, 1998, Wells OP had made total capital contributions of $5,273,000 to the Fremont Joint Venture and held an approximate 73% equity percentage interest in the Fremont Joint Venture, and Wells Development had contributed $2,000,000 and held an approximate 27% equity percentage interest in the Fremont Joint Venture.

WELLS/ORANGE COUNTY JOINT VENTURE

Wells OP entered into a joint venture agreement known as Wells/Orange County Associates ("Cort Joint Venture") with Wells Development Corporation. On July 31, 1998, the Cort Joint Venture acquired the Cort Furniture Building for a purchase price of $6,400,000 plus acquisition expenses of approximately $150,000. The Cort Joint Venture used the $1,668,000 aggregate capital contributions described below to partially fund the purchase of the Cort Furniture Building. The Cort Joint Venture also obtained a loan in the amount of $4,875,000 from NationsBank, N.A., the proceeds of which were used to fund the remainder of the cost of the Cort Furniture Building (the "Cort Loan"). On September 1, 1998, the Fund X-XI Joint Venture acquired an interest in the Cort Joint Venture from Wells Development Corporation.

The Cort Furniture Building is a 52,000-square-foot warehouse and office building located in Fountain Valley California. The building is 100% occupied by one tenant with a 15-year lease term that commenced on November 1, 1988 and expires on October 31, 2003. The monthly base rent payable under the lease is $63,247 through April 30, 2001, at which time the monthly base rent will be increased 10% to $69,574 for the remainder of the lease term. The lease is a triple net lease, whereby the terms require the tenant to reimburse the Cort Joint Venture for certain operating expenses, as defined in the lease, related to the building.

On July 30, 1998, the Fund X-XI Joint Venture entered into the Agreement for the Purchase and Sale of Joint Venture Interest (the "Cort JV Contract") with Wells Development. Pursuant to the Cort JV Contract, the Fund X-XI Joint Venture contracted to acquire Wells Development's interest in the Cort Joint Venture. On September 1, 1998 the Fund X-XI Joint Venture exercised its rights under the Cort JV Contract and purchased Wells Development's interest in the Cort Joint Venture and became a joint venture partner with Wells OP in the ownership of the Cort Furniture Building.

At the time of entering into the Cort JV Contract, the Fund X-XI Joint Venture paid $1,500,000 to Wells Development as an earnest money deposit (the "Cort Earnest Money"). Wells Development contributed the Cort Earnest Money it received from the Fund X-XI Joint Venture to the Cort Joint Venture as its initial capital contribution, and Wells OP simultaneously contributed $168,000 to the Cort Joint Venture as its initial capital contribution.

On September 1, 1998, Wells Fund X and Wells Fund XI contributed an additional $1,546,233 and $648,767, respectively, to the Fund X-XI Joint Venture, and these aggregate proceeds of $2,195,000 were contributed to the Cort Joint Venture. Wells OP contributed an additional $2,702,982 to the Cort Joint Venture. These proceeds were used to pay off the Cort Loan.

As of September 30, 1998, Wells OP had made total capital contributions of $2,870,982 and held an approximate 44% equity percentage interest in the Cort Joint Venture, and the Fund X-XI Joint Venture had contributed $3,695,000 and held and approximately 56% equity percentage interest in the Cort Joint Venture.

(3) Deferred Project Costs

The Company pays Acquisition and Advisory Fees and Acquisition Expenses to Wells Capital, Inc., the Advisor, for acquisition and advisory services and as reimbursement for acquisition expenses. These payments may not exceed 3 1/2% of shareholders' capital contributions. Acquisition and Advisory Fees and Acquisition Expenses paid as of September 30, 1998, amounted to $409,217 and represented approximately 3 1/2% of shareholders' capital contributions received. These fees are allocated to specific properties as they are purchased.

(4) Deferred Offering Costs

The Advisor pays all the offering expenses for the Company. The Advisor may be reimbursed by the Company to the extent that such offering expenses do not exceed 3% of shareholders' capital contributions. As of September 30, 1998, the Company had reimbursed the Advisor for $350,758 in offering expenses, which amounted to approximately 3% of shareholders' capital contributions.

(5) Due To Affiliates

Due to Affiliates consists of Acquisition and Advisory Fees, deferred offering costs, and other operating expenses paid by the Advisor on behalf of the Company.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATION.

The following discussion and analysis should be read in conjunction with the accompanying financial statements of the Company and notes thereto. This Report contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and 21E of the Securities Exchange Act of 1934, including discussion and analysis of the financial condition of the Company, anticipated capital expenditures required to complete certain projects, amounts of cash distributions anticipated to be distributed to the shareholders in the future and certain other matters. Readers of this Report should be aware that there are various factors that could cause actual results to differ materially from any forward-looking statement made in this Report, which include construction costs which may exceed estimates, construction delays, financing risks, lease-up risks, inability to obtain new tenants upon expiration of existing leases, and the potential need to fund tenant improvements or other capital expenditures out of operating cash flow.

The Company commenced active operations on June 5, 1998, when it received and accepted subscriptions for 125,000 shares. An aggregate requirement of $2,500,000 of offering proceeds, excluding New York and Pennsylvania, was reached on July 8, 1998, thus allowing for the admission of New York and Pennsylvania investors into the Partnership. As of September 30, 1998, the Company had sold 1,169,292 common shares of stock, for total share contributions of $11,692,923. After payment of $409,217 in Acquisition and Advisory Fees and Acquisition Expenses, payment of $1,461,490 in selling commissions and organization and offering expenses, and capital contributions by Wells OP of $9,566,007 to joint ventures, as of September 30, 1998, the Company was holding net offering proceeds of $256,209 available for investment in properties.

Gross revenues of the Company of $84,209 for the six months ended September 30, 1998, were attributable to interest income earned on funds held by the Company prior to the investment in properties and income earned from joint ventures.

Expenses of the Company were $11,182 for the six months ended September 30, 1998, and consisted primarily of administrative and printing expenses. Since the Company did not commence active operations until it received and accepted subscriptions for a minimum of 125,000 units on June 5, 1998, there is no comparative financial data available for the prior fiscal year.

Net increase in cash and cash equivalents is primarily the result of raising $11,691,923 in common stock capital contributions offset by acquisition and advisory fees and expenses, commissions, offering costs and capital contributions to joint ventures.

Cash distributions of $0.06 per share were made to shareholders during the third quarter of 1998.

Company management has verified that all operational computer systems are year 2000 compliant. This includes systems supporting accounting, property management and investor services. Also, as part of this review, all building control systems have been verified as compliant. The current line of business applications are based on compliant operating systems and database servers. All of these products are scheduled for additional upgrades before the year 2000. Therefore, it is not anticipated that the year 2000 will have significant impact on the Company's operations.

Recent Accounting Pronouncements

Statement of Financial Accounting Standards (SFAS) No. 130, "Reporting Comprehensive Income", requires certain transactions (e.g., unrealized gains/losses on available for sale securities) that are not reflected in net income to be displayed as other comprehensive income. The Statement also requires an entity to report total comprehensive income (i.e., net income plus other comprehensive income) for every period in which an income statement is presented. SFAS No. 130 is effective for annual and interim periods beginning after December 15, 1997. None of the transactions required to be reported in other comprehensive income currently pertain to the Company; consequently, adoption of this Statement had no impact on the Company's disclosures.

Effective April 3, 1998, the American Institute of Certified Public Accountants issued Statement of Position (SOP) 98-5, "Reporting on the Costs of Start-Up Activities". SOP 98-5 is effective for fiscal years beginning after December 15, 1998, and initial application is required to be reported as a cumulative effect of change in accounting principle. This SOP provides guidance on the financial reporting of start-up costs and organization costs. It requires costs of start-up activities and organization costs to be expensed as incurred. Adoption of this Statement by the Company in the first quarter of 1999 may result in the write-off of certain capitalized organization costs. Adoption of this Statement is not expected to have a material impact on the Company's results of operations and financial condition.

Property Operations

As of September 30, 1998, the Company owned interests in the following operational properties:

The ABB Building/Fund IX-X-XI-REIT Joint Venture

	Three Months Ended Sept. 30, 1998	Nine Months Ended Sept. 30, 1998

Revenues:		
Rental income	$208,370	$590,342
Interest income	6,000	6,000
	--------	--------
	214,370	596,342
	--------	--------
Expenses:		
Depreciation	120,433	305,211
Management & leasing expense	25,577	75,765
Other operating expenses, net of reimbursements	3,050	49,717
	--------	--------
	149,060	430,693
	--------	--------
Net income	$ 65,310	$165,649
	========	========
Occupied %	95%	95%
Company's Ownership % in the Fund IX-X-XI-REIT Joint Venture	3.8%	3.8%
Cash distribution to Company	$ 7,185	$ 9,796
Net income allocated to Company	$ 2,513	$ 3,716

ABB Environmental Systems, a subsidiary of ABB, Inc., occupied its leased space of 56,012 rentable square feet comprising approximately 67% of the building in December 1997. The initial term of the lease is 9 years and 11 months. ABB has the option under its lease to extend the initial term of the lease for two consecutive five year periods. The annual base rent payable during the initial term is $646,250 payable in equal monthly installments of $53,854 during the first five years and $728,750 payable in equal monthly installments of $60,729 during the last four years and 11 months of the initial term. The annual base rent for each extended term will be at market rental rates. In additions to the base rent, ABB is required to pay additional rent equal to its share of operating expenses during the lease term. Another tenant has occupied 23,490 rentable square feet bringing the occupancy to 95%.

It is currently anticipated that the total cost to complete the project will be approximately $7,900,000. It is currently anticipated that Wells Fund IX will contribute approximately $80,000 of the remaining cost to complete the building.

Since the ABB Building was opened in December 1997, comparative income and expense figures for the prior year are not available.

The Ohmeda Building/Fund IX-X-XI-REIT Joint Venture
- ---

	Three Months Ended Sept. 30, 1998	Eight Months Ended Sept. 30, 1998
Revenues:		
Rental income	$254,940	$643,963
	--------	--------
Expenses:		
Depreciation	81,576	217,536
Management & leasing expense	11,618	29,546
Other operating expenses, net of reimbursements	1,171	1,082
	--------	--------
	94,365	248,164
	--------	--------
Net income	$160,575	$395,799
	========	========
Occupied %	100%	100%
Company's Ownership % in the Fund IX-X-XI-REIT Joint Venture	3.8%	3.8%
Cash distribution to Company	$ 9,170	$ 12,726
Net income allocated to Company	$ 6,178	$ 8,576

On February 13, 1998, the Fund IX-X-XI-REIT Joint Venture (formerly, the Fund IX-X Joint Venture) acquired a two story office building containing approximately 106,750 rentable square feet on a 15-acre tract of land located in

Louisville, Boulder County, Colorado (the "Ohmeda Building") for a purchase price of $10,325,000, excluding acquisition costs. Wells OP was admitted to the Fund IX-X-XI-REIT Joint Venture and, accordingly, the Company acquired its interest in this property on June 11, 1998.

The entire Ohmeda building is currently under a net lease with Ohmeda, Inc. and was assigned to the Fund IX-X-XI-REIT Joint Venture at closing. The lease currently expires in January 2005.

The monthly base rental payable under the lease is $83,709.79 through January 31, 2003; $87,890.83 from February 1, 2003 through January 31, 2004; and $92,249.79 from February 1, 2004 through January 31, 2005. Under the lease, Ohmeda is responsible for all utilities, taxes, insurance and other operating costs with respect to the Ohmeda Building under the term of the lease. In addition, Ohmeda is required to pay a $21,000 per year management fee for maintenance and administrative services of the Ohmeda Building. The Fund IX-X-XI-REIT Joint Venture, as landlord, is responsible for maintenance of the roof, exterior and structural walls, foundations, other structural members and floor slab, provided that the landlord's obligation to make repairs specifically excludes items of cosmetic and routine maintenance such as the painting of walls.

Since the Ohmeda Building was purchased in February 1998, comparative income and expense figures are not available for the prior year.

The 360 Interlocken Building/Fund IX-X-XI-REIT Joint Venture

	Three Months Ended Sept. 30, 1998	Seven Months Ended Sept. 30, 1998
Revenues:		
Rental income	$215,289	$453,864
Expenses:		
Depreciation	71,793	166,432
Management & leasing expense	18,086	37,323
Other operating expenses, net of reimbursements	(7,850)	(56,128)
	82,029	147,627
Net income	$133,260	$306,237
Occupied %	100%	100%
Company's Ownership % in the Fund IX-X-XI-REIT Joint Venture	3.8%	3.8%
Cash distribution to Company	$ 7,547	$ 11,004
Net income allocated to Company	$ 5,127	$ 7,912

On March 20, 1998, the Fund IX-X-XI-REIT Joint Venture (formerly, the Fund IX-X Joint Venture) acquired a three-story multi-tenant office building containing approximately 51,974 rentable square feet on a 5.1 tract of land located in Broomfield, Boulder County, Colorado (the "360 Interlocken Building") for a purchase price of $8,275,000, excluding acquisition costs. The Partnership was admitted to the Fund IX-X-XI-REIT Joint Venture and, accordingly, the Company acquired its interest in this property on June 11, 1998.

The 360 Interlocken Building was completed in December 1996. The first floor has multiple tenants and contains 15,599 rentable square feet; the second floor is leased to ODS Technologies, L.P. and contains 17,146 rentable square feet; and the third floor is leased to Transecon, Inc. and contains 19,229 rentable square feet.

Other operating expenses are negative due to tenant reimbursements being greater than operating expenses. Since the 360 Interlocken Building was purchased in March 1998, comparable income and expense figures for the prior year are not available.

Lucent Technologies Building/Fund IX-X-XI-REIT Joint Venture

	Three Months Ended September 30, 1998	Four Months Ended September 30, 1998
Revenues:		
Rental income	$133,600	$143,485
Expenses:		
Depreciation	51,514	55,896
Management & leasing expenses	5,084	5,084
Operating costs, net of reimbursements	7,584	7,584
	64,182	68,564
Net income	$ 69,418	$ 74,921
Occupied %	100%	100%
Company's ownership % in the Fund IX-X-XI-REIT Joint Venture	3.8%	3.8%
Cash distributed to Company	$ 4,406	$ 10,090
Net Income allocated to the Company	$ 2,670	$ 2,916

On June 24, 1998, Fund IX-X-XI-REIT Joint Venture acquired a one-story office building containing approximately 57,186 rentable square feet on a 5.3 acre tract of land in Oklahoma City, Oklahoma (the "Lucent Technologies Building") for a purchase price of $5,504,276, excluding acquisition cost.

The Lucent Technologies Building was completed in January 1998 with Lucent Technologies occupying the entire building.

Since the Lucent Technologies Building was purchased in June 1998, comparable income and expense figures for the prior year are not available.

Iomega Building/Fund IX-X-XI-REIT Joint Venture

	Three Months Ended September 30, 1998	Six Months Ended September 30, 1998
Revenues:		
Rental income	$126,666	$246,666
Expenses:		
Depreciation	48,594	97,578
Management & leasing expenses	5,596	11,199
Operating costs, net of reimbursements	3,526	5,731
	57,716	114,508
Net income	$ 68,950	$132,158
Occupied %	100%	100%
Company's ownership % in the Fund IX-X-XI-REIT Joint Venture	3.8%	3.8%

Cash distributed to Company	$ 4,265	$ 4,265
Net Income allocated to the Company	$ 2,652	$ 2,652

On April 1, 1998, Wells Fund X acquired a single story warehouse and office building containing approximately 100,000 rentable square feet on a 8.03 acre tract of land in Ogden, Weber County, Utah (the "Iomega Building") for a purchase price of $5,025,000.

On July 1, 1998, Wells Fund X contributed the Iomega Building to the Fund IX-X-XI-REIT Joint Venture. The Company acquired an interest in the Iomega Building and began participating in income and distribution from this property as of July 1, 1998.

The entire Iomega Building is under a net lease with Iomega Corporation until July 31, 2006.

Since the Iomega Building was purchased in April 1998, comparable income and expense figures for the prior year are not available.

Wells/Fremont Joint Venture

	Three Months Ended September 30, 1998
Revenues:	
Rental income	$175,381
Expenses:	
Depreciation	70,324
Management & leasing expenses	7,315
Operating costs, net of reimbursements	71,011
	148,650
Net income	$ 26,731
Occupied %	100%
Company's ownership %	73.1%
Cash distributed to Company	$ 83,001
Net income allocated to the Company	$ 17,694

On July 21, 1998, the Wells/Fremont Joint Venture acquired a two-story warehouse and office building containing approximately 58,424 rentable square feet on a 3.05 acre tract of land in Fremont, California (the "Fremont Building") for a purchase price of $8,900,000 excluding acquisition costs.

The building is 100% occupied by Fairchild Technologies, U.S.A., Inc. with a lease expiration of November 30, 2004.

Since the Fremont Building was purchased in July of 1998, comparable income and expense figures for the prior year are not available.

Wells/Cort Joint Venture

Two Months Ended Sept. 30, 1998

Revenues:	
Rental income	$133,857
Expenses:	
Depreciation	45,288
Management & leasing expenses	5,144
Operating costs, net of reimbursements	29,700
	80,132
Net income	$ 53,725
Occupied %	100%
Company's ownership %	43.7%
Cash distributed to Company	$ 47,312
Net income allocated to the Company	$ 31,853

On July 31, 1998, the Cort Joint Venture acquired a one-story warehouse and office building containing approximately 52,000 rentable square feet on a 3.65 acre tract of land in Fountain Valley, California (the "Cort Building") for a purchase price of $6,400,000, excluding acquisition costs.

The building is 100% leased by Cort Furniture Rental Corporation with a lease expiration of October 31, 2003.

Since the Cort Building was purchased in July 1998, comparable income and expense figures for the prior year are not available.

PART II - OTHER INFORMATION

ITEM 6 (b). During the third quarter of 1998, the Registrant filed a Current Report on Form 8-K dated July 21, 1998, describing the acquisition of the Fairchild Building by the Fremont Joint Venture.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WELLS REAL ESTATE INVESTMENT TRUST, INC.
(Registrant)

Dated: November 10, 1998 By: /s/ Leo F. Wells, III

Leo F. Wells, III
President and Director

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