



## **Wells REIT Sells CitiFinancial Building, Suburban Charlotte**

March 29, 2007

### **Appreciation on Build-To-Suit Completed in 2005**

NORCROSS, Ga. (Mar. 29, 2007) -- Wells Real Estate Investment Trust Inc. announced today the sale of the CitiFinancial building near Charlotte, N.C., a build-to-suit for Citi in 2005.

The property, on Munn Road in Fort Mill, S.C., was purchased by a subsidiary of NorthStar Realty Finance Corp. (NYSE: "NRF"); terms were not disclosed. CitiFinancial, a member of financial services giant Citigroup, remains in the building under a 15-year lease signed in October 2005.

The property has appreciated significantly since Wells worked with developer Childress Klein to construct the Class-A office development 20 miles southwest of Charlotte. "This is a desirable property in a fast-growing market, and we believe this is an opportune time to realize the gain for the REIT's investors," said Parker Hudson, managing director, Dispositions, for Wells Real Estate Funds.

Wells was assisted in marketing the property by Ramsey March and Hayes Swann of DTZ Rockwood.

Wells REIT is a public, nontraded REIT specializing in office properties. The REIT now has 83 buildings in 23 states (including Washington, D.C.), totaling approximately \$4.5 billion based on purchase price and covering more than 21 million square feet. Across the portfolio, Wells REIT properties are 95 percent leased.

Wells Real Estate Funds is a national real estate investment company based in suburban Atlanta. Since 1984, more than 200,000 people have invested in Wells-sponsored investment programs through their financial representatives. Collectively, these programs own some \$9.5 billion in assets totaling more than 39 million square feet of space. For more information, see [www.wellsref.com](http://www.wellsref.com).

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including discussions regarding Wells' use of proceeds and certain other factors that may affect future earnings or financial results. Such statements involve risks and uncertainties, which could cause actual results to vary materially from those expressed in or indicated by the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Factors that may cause actual results to differ materially include changes in general economic conditions, changes in real estate conditions, construction delays, increases in interest rates, lease-up risks, lack of availability of financing, and lack of availability of capital proceeds. Wells REIT is closed to new investors.