



Wells REIT Extends Cinemark HQ Lease in Suburban Dallas

January 17, 2007

Theatre Operator Adds Space for Next 10 Years in Plano

NORCROSS, Ga. (Jan. 17, 2007) – Wells Real Estate Investment Trust today announced that theatre operator Cinemark has expanded its office space and lengthened its lease at its corporate headquarters in suburban Dallas.

Cinemark, which currently occupies 66,000 square feet at 3900 Dallas Parkway in Plano, will add more than 9,000 square feet and extend its lease through July 2017.

Cinemark developed the midrise Class-A building as its headquarters and sold it to Wells REIT in 1999. "We've had a great relationship with Cinemark – they're a leader in the cinema industry, and we're pleased to continue serving their real estate needs," said Patti Morris, regional manager, asset management, for Wells Real Estate Funds.

Wells REIT, which closed to new investors in 2003, is a public, nontraded REIT specializing in Class-A office properties. Wells REIT owns 85 buildings in 24 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 approximately 95 percent leased.

Wells was represented internally by Jerry Banks, vice president, asset management. Cinemark was represented by Jeff Ellerman of Staubach.

About Wells

Wells REIT is managed by Wells Real Estate Funds, 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 more than \$8 billion in assets totaling approximately 39 million square feet of space. For more information, see 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.