SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

AMENDMENT NO. 1
TO
CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) September 27, 2001

Wells Real Estate Investment Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation)

0-25739	58-2328421
(Commission File Number)	(IRS Employer Identification No.)

6200 The Corners Parkway, Suite 250, Norcross, Georgia 30092

(Address of principal executive offices) (Zip Code)

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

(Former name or former address, if changed since last report)

INFORMATION TO BE INCLUDED IN THE REPORT

Wells Real Estate Investment Trust, Inc. (the "Registrant") hereby amends its Current Report on Form 8-K, dated September 27, 2001, to provide the required financial statements of the Registrant relating to the acquisitions by the Registrant of the Nissan Property located in Houston, Texas, the Ingram Micro Distribution Facility located in Millington, Tennessee and the Lucent Building located in Cary, North Carolina, as described in such Current Report.

Item 7. Financial Statements and Exhibits.

(a) Financial Statements. The following financial statements of the Registrant are submitted at the end of this Amendment to Current Report and are filed herewith and incorporated herein by reference:

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment No. 1 to Current Report to be signed on its behalf by the undersigned hereunto duly authorized.

WELLS REAL ESTATE INVESTMENT TRUST, INC. (Registrant)

By: /s/ Leo F. Wells, III,

Leo F. Wells, III,
President

Date: October 22, 2001

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Wells Real Estate Investment Trust, Inc.:

We have audited the accompanying statement of certain operating expenses in excess of revenues for the INGRAM MICRO DISTRIBUTION FACILITY for the year ended December 31, 2000. This financial statement is the responsibility of management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of certain operating expenses in excess of revenues is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of certain operating expenses in excess of revenues. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2, this financial statement excludes certain expenses that would be comparable with those resulting from the operations of the Ingram Micro Distribution Facility after acquisition by Wells Operating Partnership, L.P., a subsidiary of Wells Real Estate Investment Trust, Inc. The accompanying statement of certain operating expenses in excess of revenues was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and is not intended to be a complete presentation of the Ingram Micro Distribution Facility's revenues and expenses.

In our opinion, the statement of certain operating expenses in excess of revenues presents fairly, in all material respects, certain operating expenses in excess of revenues for the Ingram Micro Distribution Facility for the year ended December 31, 2000 in conformity with accounting principles generally accepted in the United States.

/s/ Arthur Andersen LLP

Atlanta, Georgia
October 5, 2001

INGRAM MICRO DISTRIBUTION FACILITY

STATEMENTS OF

CERTAIN OPERATING EXPENSES IN EXCESS OF REVENUES

FOR THE SIX MONTHS ENDED JUNE 30, 2001 (UNAUDITED)

AND THE YEAR ENDED DECEMBER 31, 2000

	(Unaudited) 2001	2000
RENTAL REVENUES	$ 0	$ 0
OPERATING EXPENSES	945,910	2,083,598
CERTAIN OPERATING EXPENSES IN EXCESS OF REVENUES	$(945,910)	$(2,083,598)

The accompanying notes are an integral part of these statements.

INGRAM MICRO DISTRIBUTION FACILITY

NOTES TO STATEMENTS OF

CERTAIN OPERATING EXPENSES IN EXCESS OF REVENUES

FOR THE SIX MONTHS ENDED JUNE 30, 2001 (UNAUDITED)

AND THE YEAR ENDED DECEMBER 31, 2000

1. Organization and Significant Accounting Policies

Description of Real Estate Property Acquired

On September 27, 2001, Wells Operating Partnership, L.P. ("Wells OP") acquired the Ingram Micro Distribution Facility from Ingram Micro, L.P. ("Ingram"). Wells OP is a Delaware limited partnership organized to own and operate properties on behalf of Wells Real Estate Investment Trust, Inc., a Maryland corporation. As the sole general partner of Wells OP, Wells Real Estate Investment Trust, Inc. possesses full legal control and authority over the operations of Wells OP.

Ingram currently occupies 100% of the Ingram Micro Distribution Facility under a net lease agreement (the "Ingram Lease") with Wells OP. The Ingram Micro Distribution Facility is a one-story industrial building comprised of 701,819 rentable square feet. Ingram Micro, Inc. is the guarantor of the Ingram Lease and is a public entity traded on the New York Stock Exchange. Prior to September 27, 2001, Ingram owned and occupied the entire Ingram Micro Distribution Facility; therefore, no rental revenues were recognized for the year ended December 31, 2000 or for the six months ended June 30, 2001. The initial term of the Ingram Lease commenced on September 27, 2001 and expires on September 30, 2011. Ingram has the right to extend the Ingram Lease for two additional periods of ten years at an annual rate equal to the greater of (i) 95% of the then-current fair market rental rate, or (ii) the annual rental payment effective for the final year of the term immediately prior to such extension. Annual rent, as determined for each extended term, shall also be increased by 15% beginning in the 61/st/ month of each extended term. Under the Ingram Lease, Ingram is required to pay, as additional monthly rent, all operating costs, including but not limited to insurance costs, utilities, taxes, assessments, water and sewer charges, license and permit fees. Ingram is also responsible for maintenance of the premises, including without limitation the adjoining sidewalks and curbs, roof, generators and all operational building systems.

2. Basis of Accounting

The accompanying statements of certain operating expenses in excess of revenues are presented on the accrual basis. These statements have been prepared in accordance with the applicable rules and regulations of the Securities and Exchange Commission for real estate properties acquired. Accordingly, these statements exclude certain historical expenses such as depreciation, interest, and management fees. Therefore, these statements are not comparable to the operations of the Ingram Micro Distribution Facility after acquisition by Wells OP.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Wells Real Estate Investment Trust, Inc.:

We have audited the accompanying statement of certain operating expenses in excess of revenues of the LUCENT BUILDING for the year ended December 31, 2000. This financial statement is the responsibility of management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of certain operating expenses in excess of revenues is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of certain operating expenses in excess of revenues. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2, this financial statement excludes certain expenses that would be comparable with those resulting from the operations of the Lucent Building after acquisition by Wells Operating Partnership, L.P., a subsidiary of Wells Real Estate Investment Trust, Inc. The accompanying statement of certain operating expenses in excess of revenues was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and is not intended to be a complete presentation of the Lucent Building's revenues and expenses.

In our opinion, the statement of certain operating expenses in excess of revenues presents fairly, in all material respects, certain operating expenses in excess of revenues for the Lucent Building for the year ended December 31, 2000 in conformity with accounting principles generally accepted in the United States.

/s/ Arthur Andersen LLP

Atlanta, Georgia
October 5, 2001

LUCENT BUILDING

STATEMENTS OF

CERTAIN OPERATING EXPENSES IN EXCESS OF REVENUES

FOR THE SIX MONTHS ENDED JUNE 30, 2001 (UNAUDITED)

AND THE YEAR ENDED DECEMBER 31, 2000

	(Unaudited) 2001	2000
RENTAL REVENUES	$ 0	$ 0
OPERATING EXPENSES	246,503	465,726
CERTAIN OPERATING EXPENSES IN EXCESS OF REVENUES	$ (246,503)	$(465,726)

The accompanying notes are an integral part of these statements.

LUCENT BUILDING

NOTES TO STATEMENTS OF

CERTAIN OPERATING EXPENSES IN EXCESS OF REVENUES

FOR THE SIX MONTHS ENDED JUNE 30, 2001 (UNAUDITED)

AND THE YEAR ENDED DECEMBER 31, 2000

1. Organization and Significant Accounting Policies

Description of Real Estate Property Acquired

On September 28, 2001, Wells Operating Partnership, L.P. ("Wells OP") acquired the Lucent Building from Lucent Technologies, Inc. ("Lucent"). Wells OP is a Delaware limited partnership organized to own and operate properties on behalf of Wells Real Estate Investment Trust, Inc., a Maryland corporation. As the sole general partner of Wells OP, Wells Real Estate Investment Trust, Inc. possesses full legal control and authority over the operations of Wells OP.

Lucent currently occupies 100% of the Lucent Building under a net lease agreement (the "Lucent Lease") with Wells OP. The Lucent Building is a four-story office building comprised of 120,000 rentable square feet. Lucent is a public entity traded on the New York Stock Exchange. Prior to September 28, 2001, Lucent owned and occupied the entire rentable square feet of the Lucent Building; therefore, no rental revenues were recognized for the year ended December 31, 2000 or for the six months ended June 30, 2001. The initial term of the Lucent Lease commenced on September 28, 2001 and expires on September 30, 2011. Lucent has the right to extend the Lucent Lease for three additional periods of five years at a rate equal to the then-current fair market rental rate. Under the Lucent Lease, Lucent is required to pay, as additional monthly rent, all operating costs including but not limited to electricity, gas, steam, water, sanitation, air conditioning, as well as other fuel and utilities for the property. Lucent is also responsible for maintaining all service and maintenance agreements for the building and equipment contained therein, including but not limited to window cleaning, security, elevator and HVAC maintenance, and janitorial and landscaping services. Wells OP will be responsible for all building repairs caused by fire or other insurable casualties.

2. Basis of Accounting

The accompanying statements of certain operating expenses in excess of revenues are presented on the accrual basis. These statements have been prepared in accordance with the applicable rules and regulations of the Securities and Exchange Commission for real estate properties acquired. Accordingly, these statements exclude certain historical expenses such as depreciation, interest, and management fees. Therefore, these statements are not comparable to the operations of the Lucent Building after acquisition by Wells OP.

WELLS REAL ESTATE INVESTMENT TRUST, INC.

UNAUDITED PRO FORMA FINANCIAL STATEMENTS

JUNE 30, 2001

The following unaudited pro forma balance sheet as of June 30, 2001 has been prepared to give effect to the acquisition of the AmeriCredit Building by Wells

XIII-REIT Joint Venture (a joint venture partnership between Wells Real Estate Fund XIII, L.P. and Wells Operating Partnership, L.P. ["Wells OP"]), the acquisitions of the State Street Bank Building, and the IKON Buildings by Wells OP (collectively, the "Prior Acquisitions"), and the Ingram Micro Distribution Facility, the Lucent Building and the Nissan Property acquired by Wells OP as if each acquisition occurred on June 30, 2001. The Comdata Building was acquired by Wells XII-REIT Joint Venture (a joint venture partnership between Wells Real Estate Fund XII, L.P. and Wells OP) on May 15, 2001.

The following unaudited pro forma statement of income for the six months ended June 30, 2001 has been prepared to give effect to the acquisitions of the Comdata Building, the AmeriCredit Building, the State Street Bank Building, the IKON Buildings, the Ingram Micro Distribution Facility, the Lucent Building, and the Nissan Property as if the acquisitions occurred on January 1, 2001. The following unaudited pro forma statement of income (loss) for the year ended December 31, 2000 has been prepared to give effect to the acquisitions of the Comdata Building, the State Street Bank Building, the IKON Buildings, the Ingram Micro Distribution Facility, and the Lucent Building as if the acquisitions occurred on January 1, 2000. The AmeriCredit Building had no operations during 2000. The Nissan Property had no operations during 2001 or 2000.

Wells OP is a Delaware limited partnership organized to own and operate properties on behalf of Wells Real Estate Investment Trust, Inc., a Maryland corporation. As the sole general partner of Wells OP, Wells Real Estate Investment Trust, Inc. possesses full legal control and authority over the operations of Wells OP. Accordingly, the accounts of Wells OP are consolidated with the accompanying pro forma financial statements of Wells Real Estate Investment Trust, Inc.

These unaudited pro forma financial statements are prepared for informational purposes only and are not necessarily indicative of future results or of actual results that would have been achieved had the acquisitions of the Comdata Building, the AmeriCredit Building, the State Street Bank Building, the IKON Buildings, the Ingram Micro Distribution Facility, the Lucent Building and the Nissan Property been consummated at the beginning of the periods presented.

As of June 30, 2001, the date of the accompanying pro forma balance sheet, Wells OP held cash of $6,074,926. The additional cash used to purchase the State Street Bank Building, the IKON Buildings, the Ingram Micro Distribution Facility, the Lucent Building and the Nissan Property, including deferred project costs paid to Wells Capital, Inc. (an affiliate of Wells OP), was raised through the issuance of additional shares by Wells Real Estate Investment Trust, Inc. subsequent to June 30, 2001. This balance is reflected as purchase consideration payable in the accompanying pro forma balance sheet.

WELLS REAL ESTATE INVESTMENT TRUST, INC.

PRO FORMA BALANCE SHEET

JUNE 30, 2001
(Unaudited)

ASSETS

	Wells Real Estate Investment Trust, Inc.	Pro Forma Adjustments: Prior Acquisitions	Ingram Micro Distribution Facility	Lucent Building	Nissan Property	Pro Forma Total
REAL ESTATE ASSETS, at cost:						
Land	$ 47,256,748	$13,335,000(a)	$ 320,000(a)	$ 2,850,000(a)	$ 5,498,162(a)	$ 70,176,708
		555,625(b)	13,333 b)	118,750(b)	229,090(b)	
Buildings, less accumulated depreciation of $15,863,470	285,964,597	57,206,623(a)	20,785,184(a)	14,850,282(a)	0	382,675,107
		2,383,609(b)	866,050(b)	618,762(b)	0	

Construction in progress	7,143,876	0	0	0	0	7,143,876
Total real estate assets	340,365,221	73,480,857	21,984,567	18,437,794	5,727,252	459,995,691
CASH AND CASH EQUIVALENTS	6,074,926	(5,924,926)(a) (150,000)(c)	0	0	0	0
INVESTMENT IN BONDS	0	0	22,000,000(f)	0	0	22,000,000
INVESTMENT IN JOINT VENTURES	60,261,895	11,343,750(d)	0	0	0	71,605,645
ACCOUNTS RECEIVABLE	4,661,279	0	0	0	0	4,661,279
DEFERRED LEASE ACQUISITION COSTS	1,738,658	0	0	0	0	1,738,658
DEFERRED PROJECT COSTS	3,849	(3,849)(e)	0	0	0	0
DEFERRED OFFERING COSTS	731,574	0	0	0	0	731,574
DUE FROM AFFILIATES	1,242,469	0	0	0	0	1,242,469
PREPAID EXPENSES AND OTHER ASSETS	1,558,395	0	0	0	0	1,558,395
Total assets	$ 416,638,266	$78,745,832	$43,984,567	$18,437,794	$ 5,727,252	$ 563,533,711

LIABILITIES AND SHAREHOLDERS' EQUITY

		Pro Forma Adjustments				
	Wells Real Estate Investment Trust, Inc.	Prior Acquisitions	Ingram Micro Distribution Facility	Lucent Building	Nissan Property	Pro Forma Total
LIABILITIES:						
Accounts payable and accrued expenses	$ 2,592,211	$ 0	$ 0	$ 0	$ 0	$ 2,592,211
Notes payable	10,298,850	48,300,000(a) 10,740,000(c)	8,850,000(a) 22,000,000(g)	12,800,000(a)	5,498,162(a)	118,487,012
Dividends payable	1,071,657	0	0	0	0	1,071,657
Due to affiliate	1,508,539	2,939,234(b) 449,901(e)	879,383(b)	737,512(b)	229,090(b)	6,743,659
Purchase consideration payable	0	16,316,697(a)	12,255,184(a)	4,900,282(a)	0	33,472,163
Deferred rental income	95,418	0	0	0	0	95,418
Total liabilities	15,566,675	78,745,832	43,984,567	18,437,794	5,727,252	162,462,120
COMMITMENTS AND CONTINGENCIES						
MINORITY INTEREST OF UNIT HOLDER IN OPERATING PARTNERSHIP	200,000	0	0	0	0	200,000
SHAREHOLDERS' EQUITY:						
Common shares, $.01 par value; 125,000,000 shares authorized, 47,770,468 shares issued and 47,489,415 shares outstanding	477,705	0	0	0	0	477,705
Additional paid-in capital	403,204,416	0	0	0	0	403,204,416
Treasury stock, at cost, 281,053 shares	(2,810,530)	0	0	0	0	(2,810,530)
Total shareholders' equity	400,871,591	0	0	0	0	400,871,591
Total liabilities and shareholders' equity	$ 416,638,266	$ 78,745,832	$43,984,567	$18,437,794	$ 5,727,252	$ 563,533,711

(a) Reflects Wells Real Estate Investment Trust, Inc.'s purchase price for the land and the building.

(b) Reflects deferred project costs applied to the land and building at approximately 4.17% of the purchase price.

(c) Reflects Wells Real Estate Investment Trust, Inc.'s portion of the purchase price.

(d) Reflects Wells Real Estate Investment Trust, Inc.'s contribution to the Wells XIII-REIT Joint Venture.

(e) Reflects deferred project costs contributed to the Wells XIII-REIT Joint Venture at approximately 4.17% of the purchase price.

(f) Represents investments in bonds for which 100% of the principal balance becomes payable on December 31, 2026.

(g) Represents mortgage note secured by the Deed of Trust to the Ingram Micro Distribution Facility for which 100% of the principal balance becomes payable on December 31, 2026.

WELLS REAL ESTATE INVESTMENT TRUST, INC.

PRO FORMA STATEMENT OF INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2001

(Unaudited)

	Wells Real Estate Investment Trust, Inc.	Prior Acquisitions	Ingram Micro Distribution Facility	Lucent Building	Pro Forma Total
REVENUES:					
Rental income	$19,711,252	$ 4,652,363(a)	$1,094,230(a)	$1,031,749(a)	$26,489,594
Equity in income (loss) of joint ventures	1,519,194	513,944(b) (98,624)(c)	0	0	1,934,514
Interest income	193,007	(193,007)(d)	880,000(j)	0	880,000
	21,423,453	4,874,676	1,974,230	1,031,749	29,304,108
EXPENSES:					
Depreciation and amortization	6,685,716	1,191,805(e)	433,025(e)	309,381(e)	8,619,927
Interest	2,809,373	379,761(f) 1,919,390(g)	287,714(k) 880,000(l)	416,128(m)	6,692,366
Operating costs, net of reimbursements	1,736,928	666,818(h)	0(h)	0(h)	2,403,746
Management and leasing fees	1,117,902	209,356(i)	49,240(i)	46,429(i)	1,422,927
General and administrative	635,632	0	0	0	635,632
Legal and accounting	117,331	0	0	0	117,331
Computer costs	6,328	0	0	0	6,328
	13,109,210	4,367,130	1,659,979	771,938	19,898,257
NET INCOME	$ 8,314,243	$ 507,546	$ 324,251	$ 259,811	$ 9,405,851
EARNINGS PER SHARE, basic and diluted	$ 0.22				$ 0.25
WEIGHTED AVERAGE SHARES, basic and diluted	37,792,014				37,792,014

(a) Rental income is recognized on a straight-line basis.

(b) Reflects Wells Real Estate Investment Trust, Inc.'s equity in the income of Wells XII-REIT Joint Venture related to the Comdata Building from January 1, 2001 through May 14, 2001. The pro forma adjustment results from rental revenues less operating expenses, management fees, and depreciation.

(c) Reflects Wells Real Estate Investment Trust, Inc.'s equity in the loss of Wells XIII-REIT Joint Venture related to the AmeriCredit Building. The pro forma adjustment results from rental revenues less operating expenses, management fees, and depreciation.

(d) Represents forgone interest income related to cash utilized to purchase the Comdata Building, the AmeriCredit Building, and the State Street Bank Building.

(e) Depreciation expense on the buildings is recognized using the straight-line method and a 25-year life.

(f) Represents interest expense on the $15,575,863 drawn on Wells Real Estate Investment Trust, Inc.'s revolving credit agreement with Bank of America, N.A., which bears interest at approximately 6.5% per annum from January 1, 2001 through May 14, 2001.

(g) Represents interest expense on the $59,040,000 of notes payable to Bank of America, N.A., which bear interest at approximately 6.5% per annum for the six months ended June 30, 2001.

(h) Consists of nonreimbursable operating expenses.

(i) Management and leasing fees are calculated at 4.5% of rental income.

(j) Represents interest income on the $22,000,000 investment in bonds due from the Industrial Development Authority, which earns interest at 8% per annum.

(k) Represents interest expense on the $8,850,000 drawn on Wells Real Estate Investment Trust, Inc.'s revolving credit agreement with Bank of America, N.A., which bears interest at approximately 6.5% per annum for the six months ended June 30, 2001.

(l) Represents interest expense on the $22,000,000 mortgage note payable to the Industrial Development Authority, which bears interest at 8% per annum.

(m) Represents interest expense on the $12,800,000 drawn on Wells Real Estate Investment Trust, Inc.'s revolving credit agreement Bank of America, N.A., which bears interest at approximately 6.5% per annum for the six months ended June 30, 2001.

WELLS REAL ESTATE INVESTMENT TRUST, INC.

PRO FORMA STATEMENT OF INCOME (LOSS)

FOR THE YEAR ENDED DECEMBER 31, 2000

(Unaudited)

	Wells Real Estate Investment Trust, Inc.	Prior Acquisitions	Ingram Micro Distribution Facility	Lucent Building	Pro Forma Total
REVENUES:					
Rental income	$ 20,505,000	$ 4,320,921(a)	$2,188,461(a)	$ 2,063,498(a)	$ 29,077,880
Equity in income of joint ventures	2,293,873	930,181(b)	0	0	3,224,054
Interest income	520,924	(520,924)(c)	1,760,000 (i)	0	1,760,000
Other income	53,409	0	0	0	53,409
	23,373,206	4,730,178	3,948,461	2,063,498	34,115,343
EXPENSES:					
Depreciation and amortization	7,743,551	2,383,609(d)	866,049(d)	618,762(d)	11,611,971
Interest	4,199,461	1,284,495(e)	729,833(j)	1,055,578(l)	13,012,523
		3,983,156(f)	1,760,000(k)		
Operating costs, net of reimbursements	888,091	553,347(g)	0(g)	0(g)	1,441,438
Management and leasing fees	1,309,974	194,442(h)	98,481(h)	92,857(h)	1,695,754
General and administrative	426,680	0	0	0	426,680
Legal and accounting	240,209	0	0	0	240,209
Computer costs	12,273	0	0	0	12,273
	14,820,239	8,399,049	3,454,363	1,767,197	28,440,848
NET INCOME (LOSS)	$ 8,552,967	$(3,668,871)	$ 494,098	$ 296,301	$ 5,674,495
EARNINGS PER SHARE, basic and diluted	$ 0.40				$ 0.27
WEIGHTED AVERAGE SHARES, basic and diluted	21,382,418				21,382,418

(a) Rental income is recognized on a straight-line basis.

(b) Reflects Wells Real Estate Investment Trust, Inc.'s equity in income of Wells XII-REIT Joint Venture related to the Comdata Building. The pro forma adjustment results from rental revenues less operating expenses, management fees, and depreciation.

(c) Represents forgone interest income related to cash utilized to purchase the Comdata Building and the State Street Bank Building.

(d) Depreciation expense on the buildings is recognized using the straight-line method and a 25-year life.

(e) Represents interest expense incurred on the $15,575,863 drawn on Wells Real Estate Investment Trust, Inc.'s revolving credit agreement with Bank of America, N.A., which bears interest at approximately 8.3% for the year ended December 31, 2000.

(f) Represents interest expense on the $48,300,000 of notes payable to Bank of America, N.A., which bear interest at approximately 8.3% for the year ended December 31, 2000.

(g) Consists of nonreimbursable operating expenses.

(h) Management and leasing fees are calculated at 4.5% of rental income.

(i) Represents interest income on the $22,000,000 investment in bonds due from the Industrial Development Authority, which earns interest at 8%.

(j) Represents interest expense on the $8,850,000 drawn on Wells Real Estate Investment Trust, Inc.'s revolving credit agreement with Bank of America, N.A., which bears interest at approximately 8.3% for the six months ended June 30, 2001.

(k) Represents interest expense on the $22,000,000 mortgage note payable to the Industrial Development Authority, which bears interest at 8%.

(l) Represents interest expense on the $12,800,000 drawn on Wells Real Estate Investment Trust, Inc.'s revolving credit agreement with Bank of America, N.A., which bears interest at approximately 8.3% for the year ended December 31, 2000.