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 June 30, 1999 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 0-25739

Wells Real Estate Investment Trust, Inc.
(Exact name of registrant as specified in its charter)

Maryland	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

INDEX

Page No.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Balance Sheets - June 30, 1999 and December 31, 1998 3

Statement of Income for the Three Months and Six Months Ended June 30, 1999 and the One Month Ended June 30, 1998.......... 4

Statements of Shareholders' Equity for the Year Ended December 31, 1998 And for the Six Months Ended June 30, 1999.......... 5

Statements of Cash Flows for the Six Months Ended June 30, 1999 and the One Month ended June 30, 1998.......... 6

Condensed Notes to Financial Statements.......... 7

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.......... 14

PART II. OTHER INFORMATION 28

WELLS REAL ESTATE INVESTMENT TRUST, INC. AND SUBSIDIARIES

BALANCE SHEETS

Assets	June 30, 1999	December 31, 1998
Real Estate, at cost:		
Land	$ 6,787,902	$ 1,520,834
Building and improvements, less Accumulated depreciation of $612,243 in 1999	34,483,001	20,076,845
Total real estate	41,270,903	21,597,679
Investments in joint ventures (Note 2)	15,143,866	11,568,677
Due from affiliates	297,953	262,345
Cash and cash equivalents	19,449,957	7,979,403
Deferred project costs (Note 3)	949,252	335,421
Deferred offering costs (Note 4)	529,524	548,729
Prepaid expenses and other assets	1,594,178	540,319
Total assets	$ 79,235,633	$ 42,832,573
Liabilities and Shareholders' Equity		
Liabilities:		
Accounts payable	$ 321,444	$ 187,827
Notes payable (Note 6)	9,918,935	14,059,930
Due to affiliates (Note 5)	614,274	554,953
Dividends payable	1,119,829	408,176
Minority interest of unit holder in operating partnership	200,000	200,000
Total liabilities	12,174,482	15,410,886
Shareholders' equity:		
Common shares, $.01 par value; 40,000,000 shares authorized, 7,770,581 shares issued and outstanding at June 30, 1999	77,706	31,541
Additional paid in capital	65,653,998	27,056,112
Retained earnings	1,329,447	334,034
Total shareholders' equity	67,061,151	27,421,687

Total liabilities and shareholders' equity	$ 79,235,633	$ 42,832,573

See accompanying condensed notes to financial statements.

WELLS REAL ESTATE INVESTMENT TRUST, INC. AND SUBSIDIARIES

STATEMENT OF INCOME

	Three Months Ended June 30, 1999	One Month Ended June 30, 1998	Six Months Ended June 30, 1999
Revenues:			
Rental income	$ 852,831	$ 0	$ 1,579,014
Equity in income of joint ventures	205,455	6,631	398,178
Interest income	146,652	4,286	215,746
	1,204,938	10,917	2,192,938
Expenses:			
Operating costs, net of reimbursement	166,629	0	370,744
Management and leasing fees	37,393	0	82,085
Depreciation	326,001	0	612,243
Administrative costs	40,230	18	69,940
Legal and accounting	29,350	0	56,450
Computer costs	3,360	0	6,063
	602,963	18	1,197,525
Net income	$ 601,975	$ 10,899	$ 995,413
Basic and diluted earnings per share	$ 0.09	$ 0.16	$ 0.19

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, 1998
AND THE SIX MONTHS ENDED JUNE 30, 1999

	Shares	Amounts	Additional Paid in Capital	Retained Earnings	Total Shareholders' Equity
BALANCE, December 31, 1997	100	$ 1	$ 999	$ 0	$ 1,000
Issuance of common stock	3,154,036	31,540	31,508,820	0	31,540,360
Net income	0	0	0	334,034	334,034
Dividends	0	0	(511,163)	0	(511,163)
Sales commissions	0	0	(2,996,334)	0	(2,996,334)
Other offering expenses	0	0	(946,210)	0	(946,210)
BALANCE, December 31, 1998	3,154,136	31,541	27,056,112	334,034	27,421,687

Issuance of common stock	4,616,445	46,165	46,118,285	0	46,164,450
Net income	0	0	0	995,413	995,413
Dividends	0	0	(1,749,843)	0	(1,749,843)
Sales commissions	0	0	(4,385,623)	0	(4,385,623)
Other offering expenses	0	0	(1,384,933)	0	(1,384,933)
BALANCE, June 30, 1999	7,770,581	$ 77,706	$ 65,653,998	$ 1,329,447	$ 67,061,151

See accompanying condensed notes to financial statements.

WELLS REAL ESTATE INVESTMENT TRUST, INC. AND SUBSIDIARIES
STATEMENT OF CASH FLOW

	Six Months Ended June 30, 1999	One Month Ended June 30, 1998
Cash flows from operating activities:		
Net income	$ 995,413	$ 10,899
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	612,243	
Equity in income of joint venture	(398,178)	(6,631)
Changes in assets and liabilities:		
Accounts payable	133,617	
Increase in prepaid expenses and other assets	(1,308,666)	(10,000)
Increase due to affiliates	78,526	50,959
Net cash provided by operating activities	112,955	45,227
Cash flow from investing activities:		
Investments in real estate	(19,178,396)	
Investment in joint venture	(3,591,828)	(1,421,466)
Deferred project costs	(1,615,756)	(93,926)
Distributions received from joint ventures	528,869	0
Net cash used by investing activities	(23,857,111)	(1,515,392)
Cash flow from financing activities:		
Proceeds from note payable	9,918,935	0
Repayment of note	(14,059,930)	0
Dividends paid	(1,038,189)	0
Issuance of common stock	46,164,450	2,683,595
Sales commission paid	(4,385,623)	(221,266)
Offering costs paid	(1,384,933)	(80,508)
Net cash provided by financing activities	35,214,710	2,381,821
Net increase in cash and cash equivalents	11,470,554	911,656
Cash and cash equivalents, beginning of year	7,979,403	201,000
Cash and cash equivalents, end of period	$ 19,449,957	$ 1,112,656
Supplemental schedule of noncash investing activities:		
Deferred project costs applied to investing activities	$ 1,001,925	$ 59,275

See accompanying condensed notes to financial statements.

WELLS REAL ESTATE INVESTMENT TRUST, INC. AND SUBSIDIARIES

Condensed Notes to Financial Statements

June 30, 1999

(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 16,500,000 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. As of June 30, 1999, the Company had sold 7,770,581 shares for total capital contributions of $77,705,810. After payment of $2,719,668 in Acquisition and Advisory Fees and Acquisition Expenses, payment of $9,713,101 in selling commissions and organization and offering expenses, and investment by Wells OP of $49,479,314 in property acquisitions, as of June 30, 1999, the Company was holding net offering proceeds of $15,793,727 available for investment in properties.

Wells OP owns interests in properties both directly and through equity ownership in the following joint ventures: (i) the Fund IX-X-XI-REIT Joint Venture, a joint venture among Wells OP and Wells Real Estate Fund IX, L.P., Wells Real Estate Fund X, L.P., and Wells Real Estate Fund XI, L.P. (the "Fund IX-X-XI-REIT Joint Venture"), (ii) Wells/Fremont Associates (the "Fremont Joint Venture"), a joint venture between Wells OP and Fund X and Fund XI Associates, which is a joint venture between Wells Real Estate Fund X, L.P. and Wells Real Estate Fund XI, L.P. (the "Fund X-XI Joint Venture"), (iii) Wells/Orange County Associates (the "Cort Joint Venture"), a joint venture between Wells OP and the Fund X-XI Joint Venture, and (iv) the Fund XI-XII-REIT Joint Venture, a joint venture among Wells OP, Wells Real Estate Fund XI, L.P., and Wells Real Estate Fund XII, L.P.

As of June 30, 1999, Wells OP owned interests in the following properties: (i) a three story office building in Knoxville, Tennessee (the "ABB Building"), (ii) a two story office building in Louisville, Colorado (the "Ohmeda Building"), (iii) a three story office building in Broomfield, Colorado (the "360 Interlocken Building"), (iv) a one story office building in Oklahoma City, Oklahoma the (the "Lucent Technologies Building"), (v) a

one story warehouse and office building in Ogden, Utah, (the "Iomega Building"), all five of which are owned by the Fund IX-X-XI-REIT Joint Venture, (vi) a two story warehouse and office building in Fremont, California (the "Fairchild Building"), which is owned by the Fremont Joint Venture, (vii) a one story warehouse and office building in Fountain Valley, California (the "Cort Building"), which is owned by the Cort Joint Venture, (viii) a four story office building in Tampa, Florida (the "PWC Building"), (ix) a four story office building in Harrisburg, Pennsylvania (the "AT&T Cellular Building"), which are owned directly by Wells OP, (x) a two-story manufacturing and office building located in Fountain Inn, South Carolina (the "EYBL CarTex Building"), which is owned by Fund XI-XII-REIT Joint Venture, and(xi) a two-story office building under construction located in Lake Forest, California (the "Matsushita Project"), which is owned directly by Wells OP.

(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, 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 will be conducted through Wells OP. At December 31, 1997, 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 amounts 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. For further information refer to the financial statements and footnotes included in the Company's Form 10-K for the year ended December 31, 1998.

(f) Distribution Policy

The Company is required to 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 dividend distributions to holders of the shares. Distributions will be made to those shareholders who are shareholders as of the record dates selected by the Directors. Distributions will be paid on a quarterly basis.

(g) Income Taxes

The Company has made an election under Section 856(c) of the Internal Revenue Code of 1986, as amended (the "Code"), to be taxed as a real estate investment trust ("REIT") under the Code beginning with its taxable year ended December 31, 1998. As a REIT for federal income tax purposes, the Company generally will not be subject to federal income tax on income that it distributes to its shareholders. If the Company fails to qualify as a REIT in any taxable year, it will then be subject to federal income tax on its taxable income at regular corporate rates and will not be permitted to qualify for treatment as a REIT for federal income tax purpose for four years following the year during which qualification is lost. Such an event could materially adversely affect the Company's net income and net cash available to distribute to shareholders. However, the Company believes that it is organized and operates in such a manner as to qualify for treatment as a REIT and intends to continue to operate in the foreseeable future in such a manner so that the Company will remain qualified as a REIT for federal income tax purposes.

(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 ten office buildings and one office building under construction through its ownership in Wells OP which owns properties directly or through its interest in four joint ventures. The Company does not have control over the operations of the 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 June 30, 1999:

Iomega Building

On March 22, 1999, the Fund IX-X-XI-REIT Joint Venture purchased a 4.0 acre tract of vacant land adjacent to the Iomega Building located in Ogden, Utah. This site is intended for additional parking and loading dock area and will include at least 400 new parking stalls and new site work for truck maneuver space, in accordance with the requirements of the tenant and the city of Ogden. The project was completed on July 31, 1999. The tenant, Iomega Corporation, has agreed to extend the term of its lease to April 30, 2009 and will pay as additional rent an amount equal to thirteen percent (13%) per annum payable in monthly installments of the direct and indirect cost of acquiring the property and construction of improvements. This additional rent was due and payable commencing on May 1, 1999. At the time of writing, we have billed the tenant retroactively in July, 1999.

The land was purchased at a cost of $212,000 excluding acquisition costs. The total cost to complete the project was $874,625, and is being funded by Fund XI. The funds used to acquire the land and for the improvements were funded entirely from capital contributions made by Wells Fund XI in the amount of $851,000.

EYBL CarTex Building

On May 18, 1999, Wells real Estate, LLC - SC I ("Wells LLC"), a Georgia limited liability company wholly owned by the Wells Fund XI-XII-REIT Joint Venture (the "Joint Venture"), acquired an industrial building located in Fountain Inn, unincorporated Greenville County, South Carolina (the "EYBL CarTex Building"). Wells LLC purchased the EYBL CarTex Building from Liberty Property Limited Partnership.

The Joint Venture is a joint venture partnership among Wells OP, Wells Real Estate Fund XI, L.P. ("Wells Fund XI"), an affiliated Georgia limited partnership, and Wells Real Estate Fund XII, L.P. ("Wells Fund XII"), an affiliated Georgia limited partnership. The Joint Venture was originally formed on May 1, 1999 as a joint venture between the Company and Wells Fund XI pursuant to a joint venture partnership agreement, which was amended and restated on June 21, 1999 to admit Wells Fund XII as a joint venture

partner. The Joint Venture was formed for the purpose of the acquisition, ownership, development, leasing, operation, sale and management of real properties. The investment objectives of Wells Fund XI and Wells Fund XII are substantially identical to those of the Company.

Wells LLC was formed by the Joint Venture solely for the purpose of the acquisitions, ownership and operation of the EYBL CarTex Building.

The rights under the Contract were assigned by Wells Capital, Inc., an affiliate of the Company and the original purchaser under the Contract, to Wells LLC at closing. The purchase price for the EYBL CarTex Building was $5,085,000. Wells LLC also incurred additional acquisitions expenses in connection with the purchase of the EYBL CarTex Building, including attorney's fees, recording fees and other closing costs, of approximately $37,000.

Wells Fund XI contributed $1,530,000 to the Joint Venture and as of June 30, 1999, held an equity percentage interest in the Joint Venture of approximately 29.9% for its share of the purchase of the EYBL CarTex Building, and Wells OP contributed $3,592,000 to the Joint Venture and, as of June 30, 1999, held an equity percentage interest in the Joint Venture of approximately 70.1% for its share of the purchase of the EYBL CarTex Building. Wells Fund XII had not yet contributed any funds to the Joint Venture as of June 30, 1999. All income, loss, profit, net cash flow, resale gain and sale proceeds of the Joint Venture are allocated and distributed between Wells Fund XI, Wells Fund XII and Wells OP based upon their respective capital contributions to the Joint Venture.

The Eybl CarTex Building is a manufacturing and office building consisting of a total of 169,510 square feet comprised of approximately 140,580 square feet of manufacturing space, 25,300 square feet of two-story office space and 3,360 square feet of cafeteria/training space. An addition was constructed to the EYBL CarTex Building in 1989, which consisted of an additional 64,000 square feet of warehouse space.

The property, located at 111 SouthChase Boulevard, was developed in the early 1980s on a site of approximately 11.94 acres.

The entire 169,510 rentable square feet of the EYBL CarTex Building is currently under a lease with EYBL CarTex, Inc., a South Carolina corporation ("Eybl CarTex"). The lease was assigned to Wells LLC at the closing.

The initial term of the lease is ten years which commenced on March 1, 1998 and expires in February 2008. EYBL CarTex has the right to extend the lease for two additional five year periods of time. The annual base rent payable during the initial term is $508,530 during the first three years; $550,908 for the next two; $593,285 during the seventh and eighth years and $610,236 during the last two years of the initial term.

Under the Lease, EYBL CarTex is required to pay as additional rent all real estate taxes, special assessments, utilities, taxes, insurance and other operating costs with respect to the EYBL CarTex Building during the term of the lease. In additional, EYBL CarTex is responsible for all routine maintenance and repairs to the EYBL CarTex Building. Wells LLC, as landlord, is responsible for maintenance of the footings and foundations and the structural steel columns and girders associated with the building.

Pursuant to a lease commission agreement dated February 12, 1998 between Seller and The McNamara Company, Inc., Wells LLC is required to pay on or before March 1 of each year an amount equal to $13,787 as a brokerage fee to the McNamara Company, Inc. through March 1, 2007.

For additional information's regarding the EYBL Cartex Building, refer to Supplement No. 8 dated June 15, 1999, to the Prospectus of Wells Real estate Investment Trust, Inc. dated January 30, 1998, which is contained in Post-Effective amendment No. 6 to Form S-11 Registration statement of Wells Real Estate Investment Trust, Inc. filed with the Commission on July 15, 1999 (commission File No. 333-32099).

The Matsushita Project

On March 15, 1999, Wells OP purchased an 8.8 acre tract of land located in Lake Forest, Orange County, California for the purchase price of $4,450,230. Wells OP entered into a development agreement for the construction of a two story office building containing approximately 150,000 rentable square feet to be erected on the Matsushita Property. Wells OP entered into an office lease with Matsushita Avionics Systems Corporation (Matsushita Avionics), pursuant to which Matsushita Avionics agreed to lease all of the Matsushita Project upon its completion.

Matsushita Avionics and the Fund VIII-IX Joint Venture have entered into a Lease and Guaranty Termination Agreement dated February 18, 1999, pursuant to which Matsushita Avionics will be vacating the existing building and relieved of any of its obligations under the existing lease upon the Matsushita commencement date of the new Matsushita lease. In consideration for the Fund VIII-IX Joint Venture releasing Matsushita Avionics from its obligations under the existing lease and thereby allowing Wells OP to enter into the Matsushita lease with Matsushita Avionics, Wells OP entered into a Rental Income Guaranty Agreement dated as of February 18, 1999, whereby Wells OP guaranteed the Fund VIII-IX Joint Venture that it will receive rental income on the existing building at least equal to the rent and building expenses that the Fund VIII-IX Joint Venture would have received over the remaining term of the existing lease.

For additional information regarding the Matsushita Project, refer to Form S-11, Registration Statement of Wells Real Estate Investment Trust, Inc. filed with the Commission on July 15, 1999 (Commission File No. 333-32099).

(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 June 30, 1999, amounted to $2,719,668 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 June 30, 1999, the Company had reimbursed the Advisor for $2,331,144 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.

(6) Notes Payable

Wells OP obtained a loan in the amount of $6,450,000 from NationsBank, N.A. on February 4, 1999, with an outstanding balance of $6,418,935 at June 30, 1999. The NationsBank Loan matures on January 4, 2002. The interest rate on the NationsBank Loan is a fixed rate equal to the rate appearing on Telerate Page 3750 as the London InterBank Offered Rate plus 200 basis points over a six month period. The interest rate is fixed for the initial six month of the loan at 7% per annum. A principal installment in the amount of $6,150,000 is due and payable by Wells OP on August 1, 1999. Thereafter, Wells OP is required to make quarterly installments of principal in an amount to one-ninth of the outstanding principal balance as of October 1, 1999. The NationsBank Loan is secured by a first mortgage against the Vanguard Cellular Building.

Wells OP also obtained a revolving credit facility loan in the amount of $15,500,000 on December 31, 1998 from SouthTrust Bank with an outstanding balance of $3,500,000 at June 30, 1999. The SouthTrust Loan matures on December 31, 2000. The interest rate on the SouthTrust Loan is a variable rate per annum equal to the London InterBank Offered Rate for a thirty day period plus 185 basis points. The SouthTrust Loan is secured by a first mortgage against the PWC Building.

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 dividends 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.

Liquidity and Capital Resources

Cash and cash equivalents at June 30, 1999 and June 30, 1998 were $19,449,957 and $1,112,656 respectively. The increase in cash and cash equivalents resulted primarily from raising additional capital and represents funds held which are awaiting investment in real property acquisitions.

As of June 30, 1999, the Company had acquired interests in 11 real estate properties. These properties are generating sufficient cash flow to cover the operating expenses of the Company and pay quarterly dividends. Dividends declared for the second quarter of 1999 totaled $0.175 per share, which were declared on a monthly basis in the amount of $0.058 per share payable to shareholders of record on April 1, 1999, May 1, 1999 and June 1, 1999.

Cash Flows From Operating Activities

Net cash provided by operating activities was $112,955 for the six months ended June 30, 1999, and $45,277 for the one month period ended June 30, 1998. The increase in net cash provided by operating activities was due primarily to the purchase of additional properties in 1999, and a full six months of operations of the properties acquired during 1998.

Cash Flows From Investing Activities

The increase in net cash used by investing activities from $1,515,392 for the one month ended June 30, 1998 to $23,857,111 for the six months ended June 30, 1999, was due primarily to the raising of additional capital and funds that have been invested in real property acquisitions.

Cash Flows From Financing Activities

The increase in net cash provided by financing activities from $2,381,821 for the one month ended June 30, 1998 to $35,214,710 for the six months ended June 30, 1999, was due primarily to the raising of additional capital. The Company raised $46,164,450 in offering proceeds for the six months ended June 30, 1999, as compared to $2,683,595 for the one month ended June 30, 1998. In addition, the Company received loan proceeds form financing placed on properties of $9,918,935 and paid a note payable with a balance of $14,059,930.

Results of Operations

As of June 30, 1999, the properties owned by the Company were 99.99% occupied. Gross revenues for the one month ended June 30, 1998 and for the six months ended June 30, 1999, were $10,917 and $2,192,938, respectively. This increase was due to the purchase of interests in additional properties during 1998 and 1999 and a full six months of operations of the properties acquired during 1998. The purchase of interests in additional properties also resulted in increased in rental income, operating expenses and depreciation expense.

Year 2000

The Company is presently reviewing the potential impact of Year 2000 compliance issues on its information systems and business operations. A full assessment of Year 2000 compliance issues was begun in late 1997 and was completed during the first half of 1999. Renovations and replacements of equipment have been and are being made as warranted as the assessment progresses. The costs incurred by the Company and its affiliates thus far for renovations and replacements have been immaterial. As of June 30, 1999, testing of systems has been completed.

As to the status of the Company's information technology systems, it is presently believed that all major systems and software packages are Year 2000 compliant. At the present time, it is believed that all major non-information technology systems are Year 2000 compliant. The cost to upgrade any non-compliant systems is believed to be immaterial.

The Company has confirmed with the Company's vendors, including third-party service providers such as banks, that their systems are Year 2000 compliant.

The Company relies on computers and operating systems provided by equipment manufacturers, and also on application software designed for use with its accounting, property management and investment portfolio tracking. The Company has preliminarily determined that any costs, problems or uncertainties associated with the potential consequences of Year 2000 issues are not expected to have a material impact on the future operations or financial condition of the Company. The Company will perform due

diligence as to the Year 2000 readiness of each property owned by the Partnership and each property contemplated for purchase by the Company.

The Company's reliance on embedded computer systems (i.e., microcontrollers) is limited to facilities related matters, such as office security systems and environmental control systems.

The Company is currently formulating contingency plans to cover any areas of concern. Alternate means of operating the business are being developed in the unlikely circumstance that the computer and phone systems are rendered inoperable. An off-site facility from which the Company could operate is being sought as well as alternate means of communication with key third-party vendors. A written plan is being developed for testing and dispensation to each staff member of the Advisor of the Company.

Management believes that the Company's risk of Year 2000 problems is minimal. In the unlikely event there is a problem, the worst case scenarios would include the risks that the elevator or security systems within the Company's properties would fail or the key third-party vendors upon which the Company relies would be unable to provide accurate investor information. In the event that the elevator shuts down, the Company has devised a plan for each building whereby the tenants will use the stairs until the elevators are fixed. In the event that the security system shuts down, the Company has devised a plan for each building to hire temporary on-site security guards. In the event that a third-party vendor has Year 2000 problems relating to investor information, the Company intends to perform a full system back-up of all investor information as of December 31, 1999 so that the Company will have accurate hard-copy investor information.

Subsequent Event

The Sprint Building

On July 2, 1999, the Fund XI-XII-REIT Joint Venture acquired a three-story office building with approximately 68,900 rentable square feet located in Leawood, Johnson County, Kansas (the `Sprint Building") for a purchase price of $9,546,210.

Sprint Communications, a world wide leader in the telecommunications field has occupied the entire Sprint Building since May 19, 1997, under a 10 year net lease that expires on May 18, 2007. Sprint has the right to extend the lease for two additional five year periods. The annual base rent payable during the first five years of the lease is $999,050 in equal monthly installments of $83,254. The annual base rent during the last five years of the lease is $1,102,400 in equal monthly installments $91,867. The monthly base rent for each extended term of the lease will be equal to 95% of the then "current market rate" which is calculated as a full-service rental rate less anticipated annual operating expenses on a rentable square foot basis charged for space of comparable location, size and conditions in comparable office buildings in the suburban south Kansas City, Missouri and south Johnson County, Kansas areas. In addition to base rent, Sprint

will pay as additional rent all real estate taxes, special assessments, utilities, taxes, insurance and other operating costs with respect to the Sprint Building during the term of the Lease. In addition, Sprint is responsible for all routine maintenance and repairs including the interior mechanical and electrical systems, the HVAC system, the parking lot and the landscaping to the Sprint Building. The Joint Venture, as landlord, is responsible for repair and replacement of the exterior, roof, foundation and structure.

Wells OP contributed $5,546,210, Wells Fund XI contributed $3,000,000 and Wells Fund XII contributed $1,000,000 to the Fund XI-XII-REIT Joint Venture for their respective share of the acquisition costs for the Sprint Building. Wells OP has made total capital contributions to the Fund XI-XII-REIT Joint Venture of $9,138,038 and currently has an equity percentage interest in the Fund XI-XII-REIT Joint Venture of 62.30%; Wells Fund XI has made total capital contributions to the Fund XI-XII-REIT Joint Venture of $4,530,000 and currently has an equity percentage interest in the Fund XI-XII-REIT Joint Venture of 30.88%; and Wells Fund XII has made total capital contributions of the Fund XI-XII-REIT Joint Venture of $1,000,000 and currently has an equity percentage interest in the Fund XI-XII-REIT Joint Venture of 6.82%.

For additional information regarding the Sprint Building, refer to Form 8-K of Real Estate Investment Trust, Inc. dated July 2, 1999, which was filed with the Commission on July 16, 1999 (Commission File No. 0-25739).

Property Operations

As of June 30, 1999, the Company owned interests in the following operational properties:

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

	Three Months Ended		Six Months Ended	
	June 30, 1999	June 30, 1998	June 30, 1999	June 30, 1998
Revenues:				
Rental income	$ 261,987	$ 190,986	$ 522,079	$ 381,972
	16,681	0	31,741	0
	278,668	190,986	553,820	381,972
Expenses:				
Depreciation	134,100	93,684	268,200	184,778
Management & leasing expense	29,504	24,906	61,406	50,188
Other operating expenses	25,829	8,899	3,707	46,667
	189,433	127,489	333,313	281,633
Net income	$ 89,235	$ 63,497	$ 220,507	$ 100,339
Occupied %	98%	67%	98%	67%
Company's Ownership % in Fund IX-X-XI-REIT	3.7%	4.4%	3.7%	4.4%
Cash distribution to Company	$ 8,419	$ 2,611	$ 18,409	$ 2,611
Net income allocated to Company	$ 3,336	$ 1,203	$ 8,322	1,203

Rental income increased in 1999 over 1998 due primarily to the increased occupancy level of the property. Total expenses increased in 1999 as compared to 1998 due largely to the increase in depreciation expense. Other operating expenses decreased for the six months ended June 30, 1999, as compared to the same period in 1998, due primarily to differences in the annual adjustment for common area maintenance billing to the tenants. Tenants are billed an estimated amount for the current year common area maintenance which is then reconciled the second quarter of the following year and the difference billed to the tenant. Operating expenses were higher for the three month period ended June 30, 1999, as compared to the six months ended June 30, 1999, because upon reconciliation of the common area maintenance, some tenants received credit for overpayments. Cash distributions and net income allocated to the Company for the quarter and six month period increased significantly in 1999 over the 1998 amount. The Company's ownership in the Fund IX-X-XI-REIT Joint Venture decreased in 1999 as compared to 1998 due to additional funding by Wells Fund X and Wells Fund XI to the Joint Venture in 1999.

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

	Three Months Ended		Six Months Ended	Five Months Ended
	June 30, 1999	June 30, 1998	June 30, 1999	June 30, 1998
Revenues:				
Rental income	$ 256,829	$ 254,939	$ 513,657	$ 389,023
Expenses:				
Depreciation	81,576	81,576	163,152	135,960
Management & leasing expense	12,058	17,928	23,675	17,928
Other operating expenses	(4,450)	610	(4,087)	(89)
	89,184	100,114	182,740	153,799
Net income	$ 167,645	$ 154,825	$ 330,917	$ 235,224
Occupied %	100%	100%	100%	100%
Company's Ownership % in Fund IX-X-XI-REIT	3.7%	4.4%	3.7%	4.4%
Cash distribution to Company	$ 9,104	$ 3,556	$ 18,188	$ 3,556
Net income allocated to Company	$ 6,268	$ 2,398	$ 12,469	$ 2,398

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.

The entire Ohmeda building is currently under a net lease with Ohmeda, Inc.. The lease currently expires in January 2005.

Rental income remained relatively stable for the three months ended June 30, 1999 as compared to the same period in 1998. The six months period ended June 30, 1999, cannot be compared to 1998, because that year covered approximately five months. Other operating expenses are negative for the second quarter due to an offset of tenant reimbursements in operating costs as well as management and leasing fee reimbursements. Tenants are billed an estimated amount for the current year operating expenses which is then reconciled the second quarter of the following year and the difference billed to the tenant.

Cash distributions and net income allocated to the Company increased in 1999 as compared to 1998. The Company's ownership in the Fund IX-X-XI-REIT Joint Venture decreased in 1999 as compared to 1998 due to additional funding by Wells Fund X and Wells Fund XI to the Joint Venture in 1999.

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

	Three Months Ended June 30, 1999	Three Months Ended June 30, 1998	Six Months Ended June 30, 1999	Four Months Ended June 30, 1998
Revenues:				
Rental income	$ 207,758	$ 212,442	$ 414,279	$ 238,575
Expenses:				
Depreciation	71,670	71,065	143,340	94,639
Management & leasing expense	17,755	19,237	35,619	19,237
Other operating costs,	12,884	(48,278)	10,633	(48,278)
	102,309	42,024	189,592	65,598
Net income	$ 105,449	$ 170,418	$ 224,687	$ 172,977
Occupied %	100%	100%	100%	100%
Company's Ownership % in Fund IX-X-XI-REIT	3.7%	4.4%	3.7%	4.4%
Cash distribution to Company	$ 6,566	$ 3,457	$ 13,752	$ 3,457
Net income allocated to Company	$ 3,942	$ 2,785	$ 8,463	$ 2,785

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 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.

Rental income remained relatively stable for the three month period ended June 30, 1999 as compared to the same period for 1998. The six month period ended June 30, 1999 cannot be compared to 1998 since those figures reflect only four months activities.

Cash distributions and net income allocated to the Company for three months ended June 30, 1999 increased as compared to the same period last year. The Company's ownership in the Fund IX-X-XI REIT Joint Venture decreased in 1999 as compared to 1998 due to additional funding by Wells Fund X and Wells Fund XI to the Joint Venture in 1999.

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

	Three Months Ended June 30, 1999	One Month Ended June 30, 1998	Six Months Ended June 30, 1999	One Month Ended June 30, 1998
Revenues:				
Rental income	$ 145,752	$ 9,885	$ 291,504	$ 9,885
Expenses:				
Depreciation	45,801	4,382	91,602	4,382
Management & leasing expenses	5,370	0	10,739	0
Other operating expenses	9,184	0	12,198	0
	60,355	4,382	114,539	4,382
Net income	$ 85,397	$ 5,503	$ 176,965	$ 5,503

Occupied %	100%	100%	100%	100%
Company's ownership % in Fund IX-X-XI-REIT	3.7%	4.4%	3.7%	4.4%
Cash distributed to Company	$ 4,475	$ 5,684	$ 9,256	$ 5,684
Net income allocated to the Company	$ 3,193	$ 246	$ 6,672	$ 246

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. Under the terms of the lease, the tenant is responsible for all utilities, property taxes and other operating expenses.

Since the Lucent Technologies Building was purchased by the IX-X-XI-REIT Joint Venture in June 1998, comparable income and expense figures for the three months and six months ended June 30, 1998 only reflect one month's activity. Thus, comparable financial information from the prior year's periods is not available. The Company's ownership in the Fund IX-X-XI-REIT Joint Venture decreased in 1999, as compared to 1998, due to additional fundings by Wells Fund X and Wells Fund XI to the Joint Venture in 1999.

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

	Three Months Ended		Six Months Ended	Three Months Ended
	June 30, 1999	June 30, 1998	June 30, 1999	June 30, 1998
Revenues:				
Rental income	$ 123,873	$ 120,000	$ 247,746	$ 120,000
Expenses:				
Depreciation	48,495	48,984	96,990	48,984
Management & leasing expenses	3,735	5,603	9,338	5,603
Other operating expenses	4,238	2,205	2,525	2,205
	56,468	56,792	108,853	56,792
Net income	$ 67,405	$ 63,208	$ 138,893	$ 63,208
Occupied %	100%	100%	100%	100%
Company's ownership % in Fund IX-X-XI-REIT	3.7%	0%	3.7%	0%
Cash distributed to Company	$ 4,188	$ 0.00	$ 8,599	$ 0.00
Net income allocated to the Company	$ 2,520	$ 0.00	$ 5,236	$ 0.00

On April 1, 1998, Wells Fund X acquired a single story warehouse and office building containing approximately 108,250 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, comparative income and expense figures for the period ended June 30, 1998 only reflect three months of activities.

On March 22, 1999, the Fund IX-X-XI-REIT Joint Venture purchased a 4 acre tract of vacant land adjacent to the Iomega Building located in Ogden, Utah. This site is intended for additional parking and loading dock area and will include at least 400 new parking stalls and new site work for truck maneuver space, in accordance with the requirements of the tenant and the city of Ogden. The project was completed on July 31, 1999. The tenant, Iomega Corporation, has

agreed to extend the term of its lease to April 30, 2009 and will pay as additional rent an amount equal to thirteen percent (13%) per annum payable in monthly installments of the direct and indirect cost of acquiring the property and construction of improvements. This additional rent was due and payable commencing on May 1, 1999.

The land was purchased at a cost of $212,000 excluding acquisition costs. The funds used to acquire the land and for the improvements are being funded entirely from capital contributions made by Wells Fund XI in the amount of $851,000. The project was competed at a cost of $874,625. It is anticipated that the shortfall will be funded by Wells Real Estate Fund XI.

Cort Building / Wells / Orange County Joint Venture

	Three Months Ended June 30, 1999	Six Months Ended June 30, 1999
Revenues:		
Rental income	$ 198,886	$ 397,771
Expenses:		
Depreciation	46,641	93,282
Management & leasing expenses	7,590	15,180
Other operating expenses	5,281	13,453
	59,512	121,915
Net income	$ 139,374	$ 275,856
Occupied %	100%	100%
Company's ownership %	43.7%	43.7%
Cash distributed to Company	$ 77,237	$ 153,211
Net income allocated to the Company	$ 60,861	$ 120,459

On July 31, 1998, the Cort Joint Venture acquired a one-story office and warehouse 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 $6,4000,000, excluding acquisitions costs.

The Cort 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 of the lease require the tenant to reimburse the Cort Joint Venture for certain operating expenses, as defined in the lease, related to the building.

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

Fairchild Building / Wells / Fremont Joint Venture

	Three Months Ended June 30, 1999	Six Months Ended June 30, 1999
Revenues:		
Rental income	$ 225,211	$ 450,421
Expenses:		
Depreciation	71,382	142,764
Management & leasing expenses	9,343	18,667
Other operating expenses	6,315	7,315
	87,040	168,746
Net income	$ 138,171	$ 281,675
Occupied %	100%	100%
Company's ownership %	77.5%	77.5%
Cash distributed to Company	$ 151,707	$ 307,547
Net income allocated to the Company	$ 107,087	$ 218,309

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 "Fairchild Building") for a purchase price of $8,900,000 excluding acquisitions costs.

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

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

PCW Building

	Three Months Ended June 30, 1999	Six Months Ended June 30, 1999

Revenues:		
Rental income	$ 552,298	$ 1,104,340
Expenses:		
Depreciation	205,251	411,021
Management & leasing expenses	32,263	73,535
Other operating expenses	46,214	181,217
	283,728	665,773
Net income	$ 268,570	$ 438,567
Occupied %	100%	100%
Company's ownership %	100%	100%
Cash distributed to Company	$ 407,917	$ 717,780
Net income allocated to the Company	$ 268,570	$ 438,567

On December 31, 1998, Wells OP acquired a four-story office building containing approximately 130,090 rentable square feet on a nine acre tract of land in Tampa, Florida (the "PWC Building") for a purchase price of $21,127,854, excluding acquisitions costs.

The Building is 100% leased by Price Waterhouse Coopers with a lease expiration in December, 2008.

The annual base rent payable under the PWC Lease is $1,915,741.13 ($14.73 per square foot) payable in equal monthly installments of $159,645.09 during the first year of the initial lease term. The base rent escalates at the rate of 3% per year throughout the ten year lease term. In addition, PWC is required to pay all property taxes, operating expenses, and other repair and maintenance work related to the PWC Building. PWC is also required to reimburse the landlord the cost of any casualty occurring at the property.

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

AT&T (Formerly Vanguard Cellular)

	Three Months Ended June 30, 1999	Five Months Ended June 30, 1999
Revenues:		
Rental income	$ 300,533	$ 474,674
Expenses:		
Depreciation	120,750	201,222
Management & leasing expenses	5,130	8,550
Other operating expenses	120,414	188,145
	246,294	397,917
Net income	$ 54,239	$ 76,757

	=========	=========
Occupied %	100%	100%
Company's ownership %	100%	100%
Cash distributed to Company	$ 247,143	$ 279,185
Net income allocated to the Company	$ 54,239	$ 76,757

On February 4, 1999, Wells OP acquired a four-story office building containing approximately 81,859 rentable square feet on a 10.5 acre tract of land in Harrisburg, Pennsylvania (the "AT&T Building") for a purchase price of $12,291,200, excluding acquisition costs.

The building is 100% leased by Pennsylvania Cellular Telephone Corp., with a lease expiration in November 2008. The first annual base rent payable under the AT&T Lease is $880,264. The second year annual base rent payable will be $1,390,833. The base rent escalates at the rate of approximately 2% per year throughout the ten year lease term.

Since the AT&T Building was purchased in February 1999, comparable income and expenses figures for the prior year are not available.

On April 27, 1999, Vanguard Cellular Systems, Inc. announced that its shareholders approved the merger of Vanguard into a wholly-owned subsidiary of AT&T Corp. at a special meeting of shareholders. The transaction was closed in May 1999.

EYBL CarTex Building / Wells Fund XI-XII-REIT Joint Venture

	Two Months Ended June 30, 1999
Revenues:	
Rental income	$ 70,126
Expenses:	
Depreciation	33,268
Management & leasing expenses	10,849
Other operating expenses	0
	44,117
Net income	$ 26,009
Occupied %	100%
Company's ownership %	70.1%
Cash distributed to Company	$ 35,515
Net income allocated to the Company	$ 18,248

On May 18, 1999, Wells Real Estate, LLC - SC I ("Wells LLC"), a Georgia limited liability company wholly owned by the Wells Fund XI-XII-REIT Joint Venture, acquired a manufacturing and office building containing 169,510 square feet located in Fountain Inn, South Carolina (the "EYBL CarTex Building") for a purchase price of $5,085,000 excluding acquisitions costs.

The building is 100% occupied by EYBL CarTex, Inc. with a lease expiration of February 2008. The monthly base rent payable under the lease is $42,377.50 with an increase to $45,908.98 in the 5th year, $49,440.42 in the 7th year and $50,853.00 in the 9th year. The lease is a triple net lease, whereby the terms of the lease require the tenant to reimburse the landlord for certain operating expenses, as defined in the lease, related to the building.

Since the EYBL CarTex Building was purchased in May of 1999, comparable income and expense figures for the year are not available.

PART II - OTHER INFORMATION

ITEM 6 (b). On April 16, 1999, the Company filed Amendment No. 1 to Current Report on Form 8-K/A, which included audited and pro forma financial statements relating to the acquisition of the Vanguard Cellular Building located in Harrisburg, Pennsylvania.

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: August 10, 1999 By: /s/ Leo F. Wells, III

Leo F. Wells, III
President and Director

By: /s/ Douglas P. Williams

Douglas P. Williams
Principal Financial and Accounting Officer

<ARTICLE> 5

<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	DEC-31-1999
<PERIOD-START>	JAN-01-1999
<PERIOD-END>	JUN-30-1999
<CASH>	19,449,957
<SECURITIES>	15,143,866
<RECEIVABLES>	297,953
<ALLOWANCES>	0
<INVENTORY>	0
<CURRENT-ASSETS>	3,072,954
<PP&E>	41,883,146
<DEPRECIATION>	612,243
<TOTAL-ASSETS>	79,235,633
<CURRENT-LIABILITIES>	12,174,482
<BONDS>	0
<PREFERRED-MANDATORY>	0
<PREFERRED>	0
<COMMON>	0
<OTHER-SE>	67,061,151
<TOTAL-LIABILITY-AND-EQUITY>	79,235,633
<SALES>	0
<TOTAL-REVENUES>	2,192,938
<CGS>	0
<TOTAL-COSTS>	1,197,525
<OTHER-EXPENSES>	0
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	0
<INCOME-PRETAX>	995,413
<INCOME-TAX>	995,413
<INCOME-CONTINUING>	995,413
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	995,413
<EPS-BASIC>	0
<EPS-DILUTED>	.19