

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) December 21, 2000

Wells Real Estate Investment Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation)

0-25739

(Commission File Number)

58-2328421

(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 December 21, 2000 to provide the required financial statements of the Registrant relating to the acquisition by the Registrant of an interest in the Stone & Webster Building located in Houston, Texas and the Metris Minnetonka Building located in Minnetonka, Minnesota as described in such Current Report.

Item 7. Financial Statements and Exhibits.

(a) Financial Statements. The following financial statements of the

Registrant relating to the Stone & Webster Building are submitted at the end of this Amendment to Current Report and are filed herewith and incorporated herein by reference:

Report of Independent Public Accountants

F-1

Statements of Revenues Over Certain Operating Expenses
for the year ended December 31, 1999 (audited)
and the nine months ended September 30, 2000 (unaudited)

F-2

Notes to Statements of Revenues Over Certain
Operating Expenses for the year ended December 31, 1999 (audited)
and the nine months ended September 30, 2000 (unaudited)

F-3

(b) Pro Forma Financial Information. The following unaudited pro

forma 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:

Wells Real Estate Investment Trust, Inc.

Page

Summary of Unaudited Pro Forma Financial Statements

F-5

Pro Forma Balance Sheet as of September 30, 2000 (unaudited)

F-6

Pro Forma Statements of Income (loss) for the year ended December 31,
1999 (unaudited) and the nine months ended September 30, 2000
(unaudited)

F-8

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: February 5, 2001

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Wells Real Estate Investment Trust, Inc.:

We have audited the accompanying statement of revenues over certain operating

expenses for the STONE & WEBSTER BUILDING for the year ended December 31, 1999. 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. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 not be comparable with those resulting from the operations of the Stone & Webster Building after acquisition by the Wells Operating Partnership, L.P. (on behalf of Wells Real Estate Investment Trust, Inc.). The accompanying statement of revenues over certain operating expenses 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 Stone & Webster Building's revenues and expenses.

In our opinion, the statement of revenues over certain operating expenses presents fairly, in all material respects, the revenues over certain operating expenses of the Stone & Webster Building for the year ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

/s/ Arthur Andersen LLP

Atlanta, Georgia
January 19, 2001

F-1

STONE & WEBSTER BUILDING

STATEMENTS OF REVENUES

OVER CERTAIN OPERATING EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1999

AND THE NINE MONTHS ENDED SEPTEMBER 30, 2000

	2000	1999
	-----	-----
	(Unaudited)	
RENTALS REVENUES	\$1,637,685	\$2,183,580
OPERATING EXPENSES, net of reimbursements	1,250,097	1,666,796
	-----	-----
REVENUES OVER CERTAIN OPERATING EXPENSES	\$ 387,588	\$ 516,784
	=====	=====

The accompanying notes are an integral part of these statements.

F-2

STONE & WEBSTER BUILDING

NOTES TO STATEMENTS OF REVENUES

OVER CERTAIN OPERATING EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1999

AND THE NINE MONTHS ENDED SEPTEMBER 30, 2000 (UNAUDITED)

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Description of Real Estate Property Acquired

On December 21, 2000, the Wells Operating Partnership L.P. ("Wells OP"), a Delaware Limited Partnership formed to acquire, own, lease, operate, and manage real properties on behalf of the Wells Real Estate Investment Trust, Inc., acquired the Stone & Webster Building from Cardinal Paragon, Inc. ("Cardinal"). Cardinal is not an affiliate of Wells OP. The total purchase price of the Stone & Webster Building was \$44,970,000. Wells OP incurred additional acquisition expenses in connection with the purchase of the Stone & Webster Building, including attorney's fees, recording fees, loan fees, and other closing costs, of approximately \$45,000. The funds used to purchase the Stone & Webster Building consisted of cash and proceeds from notes payable to Guarantee Federal Bank, F.S.B. and Cardinal.

Stone & Webster, Inc. ("Stone & Webster") occupies 206,048 of the entire 312,564 rentable square feet of the Stone & Webster Building under an office building lease between Wells OP and Stone & Webster (the "Stone & Webster Lease") entered into at closing. The current term of the Stone & Webster Lease is ten years, which commenced on December 28, 2000 and expires on December 31, 2010. Stone & Webster has the right to extend the Stone & Webster Lease for two additional five-year periods for a base rent equal to the greater of (i) the last year's rent, or (ii) the then-current "fair market rental value." In the event that the parties cannot agree upon the fair market rental value, such value shall be determined in accordance with the appraisal procedure contained in the Stone & Webster Lease. The Stone & Webster Lease is guaranteed by The Shaw Group, Inc., the parent company of Stone & Webster. Pursuant to the Stone & Webster Lease, Stone & Webster is required to pay its proportionate share of property taxes relating to the Stone & Webster Building and all operating costs incurred by the landlord in maintaining and operating the Stone & Webster Building, including garbage and waste disposal, janitorial service and window cleaning, security, insurance, water and sewer charges, wages, salaries, and employee benefits of all employees engaged in the operation, maintenance and management of the building, indoor and outdoor landscaping, utilities and repairs, replacements and general maintenance.

SYSCO occupies the remaining 106,516 rentable square feet of the Stone & Webster Building under a Lease Agreement (the "SYSCO Lease"). The landlord's interest in the SYSCO Lease was assigned to Wells OP at the closing. The initial term of the SYSCO Lease is ten years, which commenced on October 1, 1998, and expires on September 20, 2008. Pursuant to the SYSCO Lease, SYSCO is required to pay its proportionate share of property taxes and operating costs incurred by the landlord in maintaining and operating the Stone & Webster Building, including supplies and materials, utilities, insurance and repairs, replacements, general maintenance and wages and salaries (including management

F-3

fees not to exceed 3% of gross revenues attributable to the building) of all employees engaged in such operation.

Rental Revenues

Rental income from leases is recognized on a straight-line basis over the life of the lease.

2. BASIS OF ACCOUNTING

The accompanying statement of revenues over certain operating expenses is presented on the accrual basis. This statement has been prepared in accordance with the applicable rules and regulations of the Securities and Exchange Commission for real estate properties acquired. Accordingly, the statement excludes certain historical expenses, such as depreciation, interest, and management fees, not comparable to the operations of the Stone & Webster Building after acquisition by Wells OP.

F-4

WELLS REAL ESTATE INVESTMENT TRUST, INC.

UNAUDITED PRO FORMA FINANCIAL STATEMENTS

The following unaudited pro forma balance sheet as of September 30, 2000 has been prepared to give effect to the acquisition of the Motorola Plainfield Building ("Prior Acquisition"), the Stone & Webster Building, and the Metris Minnetonka Building by the Wells Operating Partnership, L.P. ("Wells OP"), and the AT&T Call Center Buildings by the Wells XII-REIT Joint Venture (a joint venture between the Wells OP and Wells Real Estate Fund XII, L.P.), as if the acquisitions occurred on September 30, 2000. The following unaudited pro forma statements of income (loss) for the year ended December 31, 1999 for and the nine months ended September 30, 2000 have been prepared to give effect to the acquisition of the Dial Building, the ASML Building, the Motorola Tempe Building, the Motorola Plainfield Building (together, the "Prior Acquisitions"), the Stone & Webster Building, the Metris Minnetonka Building and the AT&T Call Center Buildings as if each acquisition occurred on January 1, 1999.

Wells OP is a Delaware limited partnership that was organized to own and operate properties on behalf of the Wells Real Estate Investment Trust, Inc. Wells Real Estate Investment Trust, Inc. is the general partner of the Wells OP.

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 been consummated at the beginning of the period presented.

As of September 30, 2000, the date of the accompanying pro forma balance sheet, Wells OP held cash of \$12,257,161. The additional cash used to purchase the Stone & Webster Building, the Metris Minnetonka Building, and the AT&T Call Center Buildings including deferred project costs paid to Wells Capital, Inc. (an affiliate of Wells OP), was raised through the issuance of additional shares subsequent to September 30, 2000, but prior to the acquisition dates of December 21, 2000, December 21, 2000, and December 28, 2000, respectively. This balance is reflected in due to affiliates in the accompanying pro forma balance sheet.

F-5

WELLS REAL ESTATE INVESTMENT TRUST, INC.

PRO FORMA BALANCE SHEET

SEPTEMBER 30, 2000

(Unaudited)

	ASSETS						
	Wells Real Estate	Pro Forma Adjustments				AT&T Call Center Buildings	Pro Forma Total
		Investment Trust, Inc.	Prior Acquisition	Stone & Webster	Metris Minnetonka		
REAL ESTATE ASSETS, at cost:							
Land	\$ 21,695,304	\$ 9,652,500 (a)	\$ 7,100,000 (a)	\$ 7,700,000 (a)	0	\$ 47,167,473	
Buildings less accumulated depreciation of \$6,810,792	188,671,038	24,525,641 (a) 1,022,719 (b)	37,914,954 (a) 1,581,054 (b)	45,151,969 (a) 1,882,837 (b)	0	300,750,212	
Construction in progress	295,517	0	0	0	0	295,517	
Total real estate assets	210,661,859	35,603,369	46,892,078	55,055,896	0	348,213,202	
INVESTMENT IN JOINT VENTURES	36,708,242	0	0	0	7,017,244 (e)	43,725,486	
CASH AND CASH EQUIVALENTS	12,257,161	(10,753,381) (a) (954,223) (b) (82,973) (c)	(466,584) (a)	0	0	0	
DEFERRED OFFERING COSTS	1,108,206	0	0	0	0	1,108,206	
DEFERRED PROJECT COSTS	471,005	(471,005) (b)	0	0	0	0	
DUE FROM AFFILIATES	859,515	0	0	0	0	859,515	
PREPAID EXPENSES AND OTHER ASSETS	6,344,905	82,973 (c)	0	0	0	6,427,878	
Total assets	\$ 268,410,893	\$ 23,424,760	\$ 46,425,494	\$ 55,055,896	\$ 7,017,244	\$ 400,334,287	

F-6

LIABILITIES AND SHAREHOLDRES' EQUITY

	ASSETS						
	Wells Real Estate	Pro Forma Adjustments				AT&T Call Center Buildings	Pro Forma Total
		Investment Trust, Inc.	Prior Acquisitions	Stone & Webster	Metris Minnetonka		
LIABILITIES:							
Accounts payable and accrued expenses	\$ 975,821	\$ 424,760 (a) (d)	\$ 0	\$ 0	\$ 0	\$ 1,400,581	
Notes payable	38,909,030	23,000,000 (a)	38,900,000 (a)	52,850,000 (a)	0	153,659,030	
Dividends payable	4,475,982	0	0	0	0	4,475,982	
Due to affiliate	1,372,508	0	5,648,370 (a) 1,877,124 (b)	1,969 (a) 2,203,927 (b)	6,736,554 (a) 280,690 (b)	18,121,142	
Total liabilities	45,733,341	23,424,760	46,425,494	55,055,896	7,017,244	177,656,735	
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; 40,000,000 shares authorized, 13,471,085 shares issued and outstanding	261,748	0	0	0	0	261,748	
Additional paid-in capital	222,215,804	0	0	0	0	222,215,804	
Retained earnings	0	0	0	0	0	0	
Total shareholders' equity	222,477,552	0	0	0	0	222,477,552	
Total liabilities and shareholders' equity	\$268,410,893	\$ 23,424,760	\$ 46,425,494	\$ 55,055,896	\$ 7,017,244	\$ 400,334,287	

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

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

(c) Reflects loan fees incurred in connection with the receipt of loan proceeds from the SouthTrust Bank, N.A., line of credit.

(d) Reflects assumption of obligation of Wells OP to reimburse the tenant of certain rent payments required of it under its prior lease.

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

F-7

WELLS REAL ESTATE INVESTMENT TRUST INC.

PRO FORMA STATEMENT OF INCOME (LOSS)

FOR THE YEAR ENDED DECEMBER 31, 1999

(Unaudited)

	Wells Real Estate	Pro Forma Adjustments				Pro Forma Total
	Investment Trust, Inc.	Prior Acquisitions	Stone & Webster	Metris Minnetonka	AT&T Call Center Buildings	
REVENUES:						
Rental income	\$ 4,735,184	\$ 7,366,142 (a)	\$ 2,183,580 (a)	\$ 0	\$ 0	e\$ 14,284,906
Equity in income (loss) of joint ventures	1,243,969	0	0	0	(121,813) (1)	1,122,156
Interest income	502,993	0	0	0	0	502,993
Other income	13,249	0	0	0	0	13,249
	6,495,395	7,366,142	2,183,580	0	(121,813)	15,923,304
EXPENSES:						
Depreciation and amortization	1,726,103	2,864,752 (b) 23,706 (c)	1,579,840 (b)	1,881,392 (b)	0	8,075,793
Interest	442,029	2,758,350 (d) 450,000 (e) 1,787,100 (f)	3,279,080 (j)	3,762,920 (k)	0	12,479,479
Operating costs, net of reimbursements	(74,666)	(60,400) (g) 10,916 (h)	1,666,796 (h)	34,092 (h)	0	1,576,738
Management and leasing fees	257,744	315,537 (i)	98,261 (i)	0	0	671,542
General and administrative	123,776	0	0	0	0	123,776
Legal and accounting	115,471	0	0	0	0	115,471
Computer costs	11,368	0	0	0	0	11,368
Amortization of organizational costs	8,921	0	0	0	0	8,921
	2,610,746	8,149,961	6,623,977	5,678,404	0	23,063,088
NET INCOME (LOSS)	\$ 3,884,649	\$ (783,819)	\$ (4,440,397)	\$ (5,678,404)	\$ (121,813)	\$ (7,139,784)
HISTORICAL EARNINGS PER SHARE (BASIC AND DILUTED)	\$ 0.50					
PRO FORMA LOSS PER SHARE (BASIC AND DILUTED) (m)						\$ (0.24) (m)
PRO FORMA LOSS PER SHARE (BASIC AND DILUTED) (n)						\$ (0.23) (n)

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

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

(c) Amortization of loan costs over term of SouthTrust Bank, N.A. line of credit.

F-8

(d) Interest expense on the \$9,000,000 line of credit with SouthTrust Bank, N.A. and the \$26,500,000 line of credit with Bank of America, N.A., which bear interest at 7.77% for the year ended December 31, 1999.

(e) Interest expense on the \$5,000,000 note payable with Ryan

Companies U.S., Inc., the seller, which bears interest at 9% for the year ended December 31, 1999.

(f) Interest expense on the \$23,000,000 line-of-credit with SouthTrust Bank, N.A., which bears interest at 7.77% for the year ended December 31, 1999.

(g) Consists of ground lease and insurance expense for the ASML Building and the Motorola Tempe Building, net of tenant reimbursements.

(h) Consists of non-reimbursable operating expenses.

(i) Management and leasing fees equal approximately 4.5% of rental income.

(j) Interest expense on the \$3,000,000 note payable to Cardinal Paragon, Inc. and \$35,900,000 note payable to Guaranteed Federal Bank, F.S.B., which bear interest at 6% and 8.63%, respectively, for the year ended December 31, 1999.

(k) Interest expense on the \$52,850,000 line of credit with SouthTrust Bank, N.A., which bears interest at 7.12% for the year ended December 31, 1999.

(l) Reflects Wells Real Estate Investment Trust, Inc.'s equity in loss of the Wells XII-REIT Joint Venture.

(m) As of the acquisition date of December 21, 2000, for the Stone & Webster Building and the Metris Minnetonka Building, Wells Real Estate Investment Trust, Inc. had 30,665,147 shares of common stock outstanding; pro forma earnings per share is calculated as if these shares were outstanding for the entire year ended December 31, 1999.

(n) As of the acquisition date of December 28, 2000 for the AT&T Call Center Buildings, Wells Real Estate Investment Trust, Inc. had 31,244,246 shares of common stock outstanding; pro forma earnings per share is calculated as if these shares were outstanding for the entire year ended December 31, 1999.

F-9

WELLS REAL ESTATE INVESTMENT TRUST INC.

PRO FORMA STATEMENT OF INCOME (LOSS)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2000

(Unaudited)

	Wells Real Estate					Pro Forma Total
	Investment Trust, Inc.	Prior Acquisitions	Stone & Webster	Metris Minnetonka	AT&T Call Center Buildings	
REVENUES:						
Rental income	\$ 13,712,371	\$ 2,210,432 (a)	\$ 1,637,685 (a)	\$ 586,435 (a)	\$ 0	\$ 18,146,923
Equity in income of joint ventures	1,684,247	0	0	0	193,604 (n)	1,877,851
Interest income	338,020	0	0	0	0	338,020
	15,734,638	2,210,432	1,637,685	586,435	193,604	20,362,794
EXPENSES:						
Depreciation and amortization	5,084,689	1,227,155 (b)	1,184,880 (b)	1,411,044 (b)	0	8,925,548
		17,780 (c)				
Interest	2,798,299	777,450 (d)	2,555,910 (j)	3,186,855 (k)	0	10,977,634
		112,500 (e)				
		1,546,620 (f)				
Operating costs, net of reimbursements	631,407	(15,099) (g)	1,250,097 (h)	22,728 (h)	0	1,962,872

73,739 (h)

Management and leasing fees	919,630	99,470 (i)	73,696 (i)	26,390 (i)	0	1,119,186
General and administrative	273,484	0	0	0	0	273,484
Legal and accounting	130,603	0	0	0	0	130,603
Computer costs	8,846	0	0	0	0	8,846
Amortization of organizational costs	150,143	0	0	0	0	150,143
	9,997,101	3,839,615	5,064,583	4,647,017	0	23,548,316
NET INCOME (LOSS)	\$ 5,737,537	\$ (1,629,183)	\$ (3,426,898)	\$ (4,060,582)	\$ 193,604	\$ (3,185,522)

HISTORICAL EARNINGS

PER SHARE (BASIC AND DILUTED)

\$ 0.30

PRO FORMA LOSS PER

SHARE (BASIC AND DILUTED) (l)

\$ (0.11) (l)

PRO FORMA LOSS PER

SHARE (BASIC AND DILUTED) (m)

\$ (0.10) (m)

- (a) Rental income is recognized on a straight-line basis.
- (b) Depreciation expense on the building is recognized using the straight-line method and a 25 year life.
- (c) Amortization of loan costs over term of SouthTrust Bank, N.A. line of credit.
- (d) Interest expense on the \$9,000,000 line of credit with SouthTrust Bank, N.A. and the \$26,500,000 line of credit with Bank of America, N.A., which bear interest at 8.76% for the nine months ended September 30, 2000.

F-10

- (e) Interest expense on the \$5,000,000 note payable with Ryan Companies U.S., Inc., the seller, which bears interest at 9% for the nine months ended September 30, 2000.
- (f) Interest expense on the \$23,000,000 line-of-credit with SouthTrust Bank, N.A., which bears interest at 8.97% for the nine months ended September 30, 2000.
- (g) Consists of ground lease and insurance expense for the ASML Building and the Motorola Tempe Building, net of tenant reimbursements.
- (h) Consists of non-reimbursable operating expenses.
- (i) Management and leasing fees equal approximately 4.5% of rental income.
- (j) Interest expense on the \$3,000,000 note payable to Cardinal Paragon, Inc. and the \$35,900,000 note payable to Guaranteed Federal Bank, F.S.B, which bear interest at 6% and 8.99%, respectively, for the nine months ended September 30, 2000.
- (k) Interest expense on the \$52,850,000 line of credit with South Trust Bank, N.A., which bears interest at 8.04% for the nine months ended September 30, 2000.
- (l) As of the acquisition date of December 21, 2000 for the Stone & Webster Building and the Metris Minnetonka Building, Wells Real Estate Investment Trust, Inc. had 30,665,147 shares of common stock outstanding; pro forma earnings per share is calculated as if these shares were outstanding for the entire nine months ended September 30, 2000.
- (m) As of the acquisition date of December 28, 2000 for the AT&T Call Center Buildings, Wells Real Estate Investment Trust, Inc. had 31,244,246 shares of common stock outstanding; pro forma earnings per share is calculated as if these shares were outstanding for the entire nine months ended September 30, 2000.
- (n) Reflect Wells Real Estate Investment Trust, Inc.'s equity in income of the Wells XII--REIT Joint Venture.

F-11