SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) April 13, 2005

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, Norcross, Georgia 30092-3365
(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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.01. Completion of Acquisition or Disposition of Assets

Disposition of Certain Properties in the Portfolio

On April 13, 2005, Wells Real Estate Investment Trust, Inc. (the "Registrant"), along with various Wells affiliated entities, sold 27 properties (the "Disposition') from its existing portfolio for a gross sales price of $786.0 million, excluding closing costs and brokerage fees, to Lexington Corporate Properties Trust, an unaffiliated third party (the "Purchaser"). The Registrant and other affiliated property owners originally purchased the 27 properties from various unaffiliated entities for an aggregate purchase price of approximately $609.7 million. The Registrant's share of the $786.0 million in gross sales price is approximately $760.8 million. The Registrant's share of the $609.7 million aggregate original purchase price paid for these properties is approximately $587.1 million. Net sales proceeds applicable to the Registrant is approximately $756.2 million. The Registrant expects to recognize a gain of approximately $188.9 million from the Disposition.

Properties Involved in Sale

As part of the Disposition, the Registrant sold 23 properties that are wholly owned through various affiliated subsidiaries. Of the $786.0 million gross sales price, approximately $716.1 million related to these 23 properties, which the Registrant originally purchased for an aggregate purchase price of $556.1 million. The names and locations of the properties are listed below.

Property Name	*Property Location*	*Building Square Footage*
Bank of America Orange County	Brea, CA	637,503
Capital One Richmond	Glen Allen, VA	225,220
Daimler Chrysler Dallas	Westlake, TX	130,290
Allstate Indianapolis	Indianapolis, IN	89,956
EDS Des Moines	Des Moines, IA	405,000
Kraft Atlanta	Suwanee, GA	87,219
Kerr-McGee	Houston, TX	101,111
PacifiCare San Antonio	San Antonio, TX	142,500
ISS Atlanta	Atlanta, GA	289,000
Experian/TRW	Allen, TX	292,700
Travelers Express Denver	Lakewood, CO	68,165
Dana Kalamazoo	Kalamazoo, MI	150,945
Dana Detroit	Farmington Hills, MI	112,480
Transocean Houston	Houston, TX	155,991
Lucent	Cary, NC	120,000
Ingram Micro	Millington, TN	701,819
Nissan	Irving, TX	268,445
IKON	Houston, TX	157,790
ASML	Tempe, AZ	95,133
Dial	Scottsdale, AZ	129,689
Metris Tulsa	Tulsa, OK	101,100
Alstom Power Richmond	Midlothian, VA	99,057
AT&T Pennsylvania	Harrisburg, PA	81,859

In addition, the Registrant sold four properties that are owned through joint ventures with affiliates. Approximately $69.9 million of the $786.0 million gross sale price related to these four properties, which were originally purchased for an aggregate purchase price of approximately $53.6 million. The Registrant's share of the approximately $69.9 million of gross sales price attributable to these four properties is approximately $44.8 million. The Registrant's share of the approximately $53.6 million original purchase price for these four properties was approximately $31.0 million. The names and locations of these four properties, along with the name of the joint venture affiliate and the approximate percentage ownership of the Registrant in each of these properties are listed below.

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Property Name	Property Location	% Owned	Joint Venture Affiliate	Building Square Footage
John Wiley Indianapolis	Fishers, IN	71.9%	Wells Real Estate Fund XIII, L.P.	141,047
AmeriCredit	Orange Park, FL	71.9%	Wells Real Estate Fund XIII, L.P.	85,000
AT&T Oklahoma	Oklahoma City, OK	55.0%	Wells Real Estate Fund XII, L.P.	128,500
Gartner	Ft. Myers, FL	56.8%	Wells Real Estate Fund XI, L.P. Wells Real Estate Fund XII, L.P.	62,400

Item 7.01. Regulation FD Disclosures

On April 14, 2005, the Registrant issued a press release announcing the Disposition. This press release is attached as Exhibit 99.1 to this Current Report on Form 8-K. Pursuant to the rules and regulations of the Securities and Exchange Commission, such exhibit and the information set forth therein are deemed to have been furnished and shall not be deemed to be "filed" under the Securities Exchange Act of 1934.

On April 13, 2005, the Registrant sent a letter to the financial representatives of its stockholders providing information regarding the Disposition. This letter is attached as Exhibit 99.2 to this Current Report on Form 8-K. Pursuant to the rules and regulations of the Securities and Exchange Commission, such exhibit and the information set forth therein are deemed to have been furnished and shall not be deemed to be "filed" under the Securities Exchange Act of 1934.

Item 9.01 Financial Statements and Exhibits

(b) Pro Forma Financial Information. The following pro forma financial statements of the Registrant are submitted at the end of this Current Report on Form 8-K and are filed herewith and incorporated herein by reference:

Wells Real Estate Investment Trust, Inc.

Unaudited Pro Forma Financial Statements

(c) Exhibits

a. Exhibit 99.1 – Press Release dated April 14, 2005.

b. Exhibit 99.2 – Financial Representative Letter dated April 13, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

WELLS REAL ESTATE INVESTMENT TRUST, INC.

By: /s/ Douglas P. Williams

Douglas P. Williams
Executive Vice President

Date: April 13, 2005

WELLS REAL ESTATE INVESTMENT TRUST, INC.

SUMMARY OF UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

This pro forma information should be read in conjunction with the consolidated financial statements and notes of Wells Real Estate Investment Trust, Inc. (“Wells REIT” or the “Registrant”) included in its annual report filed on Form 10-K for the year ended December 31, 2004.

The following unaudited pro forma consolidated balance sheet as of December 31, 2004 has been prepared to give effect to the second quarter 2005 dispositions of the Allstate Indianapolis Building, the Alstom Power Richmond Building, the ASML Building, the AT&T Pennsylvania Building, the Bank of America Orange County Building, the Capital One Richmond Buildings, the Daimler Chrysler Dallas Building, the Dana Detroit Building, the Dana Kalamazoo Building, the Dial Building, the EDS Des Moines Building, the Experian/TRW Building, the IKON Building, the Ingram Micro Building, the ISS Atlanta Buildings, the Kerr-McGee Building, the Kraft Atlanta Building, the Lucent Building, the Metris Tulsa Building, the Nissan Building, the Pacificare San Antonio Building, the Transocean Houston Building and the Travelers Express Denver Building (collectively, the “Wholly-Owned Buildings”) by Wells Operating Partnership, L.P. (“Wells OP”) and the AT&T Oklahoma Building by Wells Fund XII – REIT Joint Venture Partnership, the Gartner Building by Wells Fund XI – Fund XII – REIT Joint Venture and the AmeriCredit Building and the John Wiley Indianapolis Building by Wells Fund XIII – REIT Joint Venture Partnership (collectively, the “Joint Venture Buildings”) as if the dispositions occurred on December 31, 2004. Together, the Wholly Owned Buildings and the Joint Venture Buildings comprise the Q2 2005 Dispositions. The Q2 2005 Dispositions were sold to a single purchaser pursuant to the purchase and sale agreement described in the current report filed on Form 8-K dated February 25, 2005. Wells OP is a Delaware limited partnership that was organized to own and operate properties on behalf of Wells REIT, and is a consolidated subsidiary of Wells REIT. The aforementioned joint ventures are joint venture partnerships between Wells OP and various affiliated limited partnerships.

The following unaudited pro forma consolidated statement of operations for the year ended December 31, 2004 has been prepared to give effect to the Q2 2005 Dispositions as if the dispositions occurred on January 1, 2004.

These unaudited pro forma consolidated 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 Q2 2005 Dispositions been consummated as of January 1, 2004.

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WELLS REAL ESTATE INVESTMENT TRUST, INC.

PRO FORMA CONSOLIDATED BALANCE SHEET

DECEMBER 31, 2004
(in thousands)

(Unaudited)

ASSETS

	Wells Real Estate Investment Trust, Inc. Historical (a)	Pro Forma Adjustments Q2 2005 Dispositions	Pro Forma Total
Real estate assets, at cost:			
Land	$ 687,451	$ (68,131)(b)	$ 619,320
Buildings and improvements, less accumulated depreciation	3,579,059	(422,767)(b)	3,156,292
Intangible lease assets, less accumulated amortization	313,803	(26,323)(b)	287,480
Construction in progress	27,916	0	27,916
Total real estate assets	4,608,229	(517,221)	4,091,008
Investments in unconsolidated joint ventures	93,979	(32,075)(c)	61,904
Cash and cash equivalents	51,127	745,551(d)	796,678
Tenant receivables	93,269	(9,374)(e)	83,895
Due from affiliates	1,479	0	1,479
Prepaid expenses and other assets	2,788	(227)(e)	2,561
Deferred financing costs, less accumulated amortization	11,077	0	11,077
Deferred lease costs, less accumulated amortization	197,241	(12,902)(f)	184,339
Investments in bonds	64,500	(64,500)(g)	0
Total assets	$ 5,123,689	$ 109,252	$5,232,941

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LIABILITIES AND STOCKHOLDERS' EQUITY

	Wells Real Estate Investment Trust, Inc. Historical (a)	Pro Forma Adjustments Q2 2005 Dispositions	Pro Forma Total
Liabilities:			
Lines of credit and notes payable	$ 890,182	$ 0	$ 890,182
Obligations under capital leases	64,500	(64,500)(g)	0
Intangible lease liabilities, less accumulated amortization	120,451	(282)(h)	120,169
Accounts payable and accrued expenses	84,142	(4,502)(e)	79,640
Due to affiliates	1,430	0	1,430
Dividends payable	12,730	0	12,730
Deferred rental income	32,468	(622)(e)	31,846
Total liabilities	1,205,903	(69,906)	1,135,997
Commitments and Contingencies	0	0	0
Minority Interest	4,961	0	4,961
Redeemable Common Shares	225,955	0	225,955
Stockholders' Equity:			
Preferred stock, $.01 par value; 100,000,000 shares authorized; none outstanding	0	0	0
Common shares, $.01 par value; 900,000,000 shares authorized, 473,486,397 shares issued and outstanding at December 31, 2004	4,735	0	4,735
Additional paid in capital	4,203,918	0	4,203,918
Accumulated deficit	(295,914)	179,158(i)	(116,756)
Redeemable common shares	(225,955)	0	(225,955)
Other comprehensive loss	86	0	86
Total stockholders' equity	3,686,870	179,158	3,866,028
Total liabilities and stockholders' equity	$ 5,123,689	$ 109,252	$5,232,941

(a) Historical financial information is derived from the Registrant's annual report filed on Form 10-K as of December 31, 2004.
(b) Reflects the basis of the net real estate assets, including unamortized intangible lease assets, of the Wholly-Owned Buildings as of December 31, 2004.
(c) Reflects the Registrant's interest in the basis of the net assets of the Joint Venture Buildings as of December 31, 2004. This adjustment would have been recorded by (a) increasing investment in unconsolidated joint ventures by $11,986 for the Registrant's portion of the gain that would have been recognized on the sale of the Joint Venture Buildings had the transaction occurred on December 31, 2004 and (b) decreasing investment in joint ventures by $44,061 for the assumed distribution of net sale proceeds from the joint ventures to the Registrant.
(d) Reflects the net sales proceeds of the Q2 2005 Dispositions, including the Registrant's proportionate share of the assumed distribution of net proceeds from the respective joint ventures as a result of the sale of the Joint Venture Buildings.
(e) Reflects various assets and liabilities of the Wholly-Owned Buildings as of December 31, 2004.
(f) Reflects unamortized deferred lease costs of the Wholly-Owned Buildings as of December 31, 2004.
(g) Reflects investments in bonds and associated obligations under capital leases related to the Ingram Micro Building and ISS Atlanta Buildings.
(h) Reflects unamortized intangible lease liabilities of the Wholly-Owned Buildings as of December 31, 2004.
(i) Reflects the Registrant's pro forma gain recognized on the sale of the Q2 2005 Dispositions.

The accompanying notes are an integral part of this statement.

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WELLS REAL ESTATE INVESTMENT TRUST, INC.

PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2004

(in thousands, except per share amounts)

(Unaudited)

	Wells Real Estate Investment Trust, Inc. Historical (a)	Pro Forma Adjustments Q2 2005 Dispositions	Pro Forma Total
Revenues:			
Rental income	$ 485,073	$ (59,520)(b)	$425,553
Tenant reimbursements	128,930	(7,828)(c)	121,102
Lease termination income	8,089	0	8,089
	622,092	(67,348)	554,744
Expenses:			
Property operating costs	186,197	(10,287)(d)	175,910
Asset and property management fees:			
Related party	23,065	(2,735)(e)	20,330
Other	3,807	(423)(f)	3,384
General and administrative	17,199	(763)(g)	16,436
Depreciation	97,238	(12,503)(h)	84,735
Amortization	65,238	(6,767)(i)	58,471
	392,744	(33,478)	359,266
Real estate operating income	229,348	(33,870)	195,478
Other income (expense):			
Interest expense	(42,677)	4,523(j)	(38,154)
Interest and other income	6,800	(4,523)(k)	2,277
Equity in income of unconsolidated joint ventures	6,634	(2,159)(l)	4,475
Loss on extinguishment of debt	(2,101)	0	(2,101)
	(31,344)	(2,159)	(33,503)
Income from continuing operations before minority interest	198,004	(36,029)	161,975
Minority interest in earnings of consolidated subsidiaries	(572)	0	(572)
Income from continuing operations	197,432	(36,029)	161,403
Per common share basic and diluted			
Income from continuing operations	$ 0.42	$ (0.08)	$ 0.34
Weighted average shares outstanding, basic and diluted	466,061		466,061

(a) Historical financial information is derived from the Registrant's annual report filed on Form 10-K for year ended December 31, 2004.

(b) Reflects elimination of rental income, which is recognized on a straight-line basis, of the Wholly-Owned Buildings for the year ended December 31, 2004.

(c) Reflects elimination of operating cost reimbursements of the Wholly-Owned Buildings for the year ended December 31, 2004.

(d) Reflects elimination of property operating expenses of the Wholly-Owned Buildings for the year ended December 31, 2004.

(e) Reflects elimination of related-party asset and property management fees, which are generally calculated as 4.5% of rental income and tenant reimbursements, of the Wholly-Owned Buildings for the year ended December 31, 2004.

(f) Reflects elimination of property management fees paid to third party service providers by the Wholly-Owned Buildings for the year ended December 31, 2004.

(g) Reflects elimination of property-related general and administrative expenses of the Wholly-Owned Buildings for the year ended December 31, 2004.

(h) Reflects elimination of depreciation expense on the portion of purchase price allocated to Building, which is recognized using the straight-line method and a 40-year life, of the Wholly-Owned Buildings for the year ended December 31, 2004.

(i) Reflects elimination of amortization of deferred lease costs and lease intangibles, which is recognized using the straight-line method over the lives of the respective leases, of the Wholly-Owned Buildings for the year ended December 31, 2004.

(j) Reflects elimination of interest expense on obligations under capital leases associated with the Ingram Micro Building and ISS Atlanta Buildings for the year ended December 31, 2004.

(k) Reflects elimination of interest income on investments in bonds associated with the Ingram Micro Building and ISS Atlanta Buildings for the year ended December 31, 2004.

(l) Reflects the reduction of equity in income of joint ventures earned by the Registrant related to the Joint Venture Buildings for the year ended December 31, 2004. This pro forma adjustment does not include the Registrant’s portion of the non-recurring gain that would have been recognized on the sale of these buildings if the transaction had occurred on January 1, 2004.

The accompanying notes are an integral part of this statement.

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EXHIBIT INDEX

Exhibit No.	Description
EX-99.1	Press Release dated April 14, 2005.
EX-99.2	Financial Representative Letter dated April 13, 2005.

Exhibit 99.1

FOR IMMEDIATE RELEASE

Media Contact:
Maria Englund
(212) 843-8270

WELLS REAL ESTATE FUNDS COMPLETES
$786 MILLION SALE OF 27 PROPERTIES

Locking in Gains for Investors—Sale Represents
A Sizable Portion of a $5.1 billion REIT Portfolio Taken Full Cycle

ATLANTA (April 14, 2005) – Wells Real Estate Funds announced today that Wells Real Estate Investment Trust, Inc. (Wells REIT), a public nontraded REIT, has completed the sale of 27 office and industrial properties either wholly or jointly owned by the Wells REIT to New York-based REIT Lexington Corporate Properties Trust (NYSE: LXP) for $786 million.

The 27 properties were acquired or developed between 1999 and 2003 and consist of approximately 5.1 million square feet. According to Leo F. Wells III, president of Wells Real Estate Funds, Inc., the transaction is an exercise in strategic portfolio management, taking a sizable portion of the $5.1 billion Wells REIT portfolio full cycle, and is the largest single sales transaction in history exercised by a nontraded REIT.

Mr. Wells said, "We think this transaction enhances the Wells REIT and is beneficial to all Wells-affiliated joint venture partners. Consistent with our investment strategy, the assets in the sale include many high-quality, Class-A properties with investment-grade credit ratings that have increased significantly in value over the years. In addition, this transaction allows us to capitalize on an attractive investment sales market and effectively "harvest" our portfolio, increasing its overall credit rating to "A+" from "A."

Eastdil Realty brokered the transaction on behalf of Wells REIT.

Wells Real Estate Funds is a national real estate investment management firm that purchases real estate on behalf of Wells-sponsored investment programs. Since 1984, more than 180,000 individuals across the country have invested (through their financial representatives) in Wells-sponsored investment programs to help diversify their investment portfolios. Collectively, Wells-sponsored programs own approximately $6 billion in assets (based on purchase price) totaling more than 29 million square feet of space. According to Real Capital Analytics, in 2002 and 2003 Wells Real Estate Funds was the largest purchaser of office and industrial properties in the United States.

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue,” or other similar words. Readers of this press release should be aware that there are various factors that could cause actual results to differ materially from any forward-looking statements made in this release. Factors that could cause or contribute to such differences include, but are not limited to, changes in general economic and business conditions, industry trends, changes in government rules and regulations (including changes in tax laws), and increases in interest rates. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. We do not make any representations or warranties (expressed or implied) about the accuracy of any such forward-looking statements. This is neither an offer nor a solicitation to purchase securities.

# # #

Important Notice: Tune in to CNBC on Friday, April 15, at 10:40 a.m. (Eastern Time). Leo Wells will be appearing on *"Morning Call"* with anchor Liz Claman, and will be discussing the REIT sector as well as the disposition.

April 13, 2005

RE: Managing the Wells REIT Portfolio to Create Shareholder Value

Dear Financial Representative:

We are pleased to announce that Wells Real Estate Investment Trust, Inc. (Wells REIT) completed the sale of 27 properties to Lexington Corporate Properties Trust on April 13, 2005. This e-mail provides you with some important information to make it easier to discuss this disposition with your clients. Please note that we will *not* be corresponding with your clients about this disposition until the Wells REIT Board of Directors meets to determine specific next steps. If you would like additional information about the disposition, please go to www.sec.gov for a copy of the Form 8-K, which was filed on April 13.

I'd like to start by outlining some of the objectives of the 27-property sale – to continue providing consistent income, to serve as professional stewards of our investors' money, and to take advantage of capital appreciation.

- **Consistent income:** The Wells REIT has maintained a consistent dividend yield of at least 7% since the first quarter of 1999. The dividend yield, as a percentage of your clients' remaining Wells REIT investment, is anticipated to remain at 7% for the foreseeable future.
- **Professional stewards:**

  Increase in Wells REIT credit rating – We take our job as professional stewards of our investors' money very seriously. As evidence of this commitment to stewardship, the entire Wells REIT portfolio enjoyed an overall tenant average credit rating of "A" prior to the disposition. The overall tenant credit rating of the properties sold was BBB-, thereby elevating the average tenant credit rating of the remaining Wells REIT portfolio to an A+.

  Reduction in fees – As a result of the sale, Wells REIT will realize a reduction in advisory fees of approximately $2.4 million per year on the remaining portfolio because the cost basis of the remaining assets under management has been reduced. Wells REIT will also defer the disposition fees to which Wells Management, as Advisor, is entitled to receive. Under our current advisory agreement, Wells Management may earn disposition fees of up to 3% of the gross sales price from this transaction. However, the Board determined that Wells Management may earn a subordinated disposition fee of 0.33% of the gross sales price (approximately $2.6 million) payable in the future only after the Wells REIT fully liquidates or is publicly listed. In addition, upon either of these events transpiring, Wells REIT must return investors' original investment back plus an 8% noncompounded annual yield in order for Wells Management to collect this fee.

- **Capital appreciation:** This sale locks in real estate gains that exist today on this portion of the portfolio. No one can predict the future, and it's possible that property values may not be as high in the future. However, we felt that the time was right to capture what otherwise would only be a "paper" appreciation and actually give back some of our investors' original investment. The Wells REIT purchased the properties involved in the disposition between 1999 and 2003. As quoted in our press release of February 28, 2004, Keith D. Allaire – managing director of Robert A. Stanger & Company, Inc., a Shrewsbury, New Jersey-based investment banking firm specializing in nontraded real estate investments – said, "The Wells REIT's portfolio sale so early in the life cycle of the program is virtually unprecedented in the direct participation program industry. Wells is selling selected assets as a result of the strong current capital flow to real estate. Harvesting profit shortly after going through the immense effort of obtaining and planting the seeds requires a detachment from emotion and strong attachment to the best interests of investors."

How will the special distribution affect a shareholder's invested capital if the Board elects to distribute one?

The Wells REIT Board is leaning strongly toward a special distribution of sales proceeds from this transaction to our shareholders. If this does occur, based on our interpretation of securities law, until such time as an investor in a security sells or disposes of that security, net sale proceeds paid to the investor are considered a return of the original invested capital. Click here for an attachment with an example that will help you communicate verbally to your investors the impact of the disposition on their Wells REIT shares.

What's next?

1. **Wells REIT Board to Meet**

   The Wells REIT board is scheduled to meet in the near future to determine specific next steps. Should a distribution take place, the board will need to review the actual number of shares outstanding, decide the possible special distribution record date, and determine the anticipated amount to be distributed to shareholders. This information will be communicated to you and your clients as soon as a final determination is made.

2. **Upcoming Financial Representative Communications and Wells Financial Professionals Web Site Enhancements**

   In the next few days, we will also be providing you with a "Financial Representative Response Kit," which will provide you even more information to help you respond to questions you may receive from your clients once they have been notified of the closing of the sale. This "Response Kit" will contain helpful information on the potential tax implications of this disposition, and the impact of the possible distribution on future Wells REIT dividends.

Should the board decide to proceed with a special distribution, on the record date we will immediately post on the Wells Financial Professionals Web site the specific amount that will be distributed to each of your clients, and we will notify you via e-mail when this information has been uploaded. This Web site is the most secure and the fastest way for us to communicate this critical information to you. You will also be able to obtain letters of instruction (LOIs) directly from this site. An LOI tells us how the investor would like the proceeds applied. **Please note: Wells cannot use the current quarterly distribution instructions on file for this special distribution; all investors must complete a new LOI.**

If you have not already requested a personalized user name and password to access the Wells Financial Professionals Web site, you may do so now by going to <insert personalized link>. For assistance – or if you have already registered and do not remember your user name and password – you may contact Wells Client Services at 800-557-4830 from 8:15 a.m. to 6:30 p.m., ET (5:30 on Friday), or e-mail us at clientservices@wellsref.com.

3. Upcoming Investor Communications

Should the board decide to proceed with the special distribution, we will send a letter to investors detailing the distribution amount each investor will receive and the appropriate special distribution LOI for their specific type of account. We will also copy you on this communication. For a list of important upcoming dates/events, please click here.

In summary, we believe that the sale is the right thing to do because the selected properties have increased in value or fulfilled their purpose in supporting the REIT's long-term goals. We will be following up soon with additional communications. In the meantime, if you have any questions, please contact your Wells Sales Associate at 800-448-1010.

Enthusiastically,

Steve Franklin, Ph.D.
Chief of Sales & New Business Development
Wells Real Estate Funds

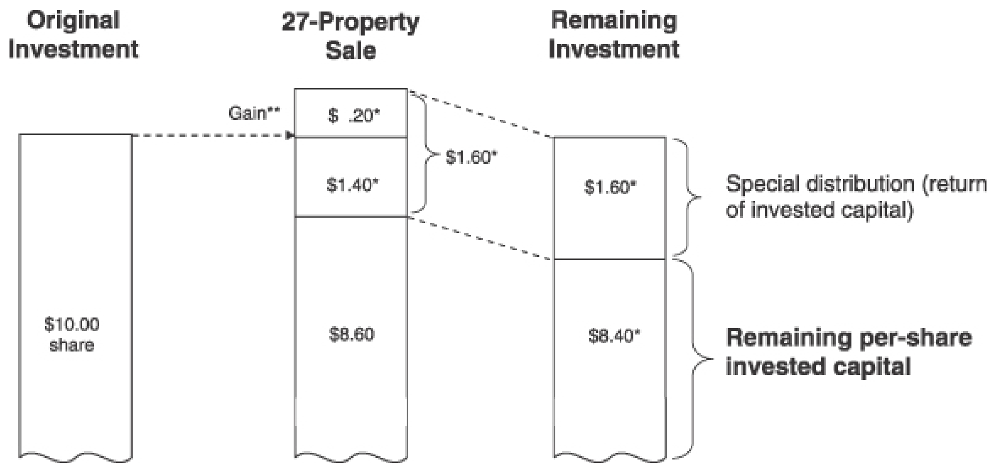
This correspondence may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," or other similar words. Readers of this correspondence should be aware that there are various factors that could cause actual results to differ materially from any forward-looking statements made in this correspondence. Factors that could cause or contribute to such differences include, but are not limited to, changes in general economic and business conditions, industry trends, changes in government rules and regulations (including changes in tax laws), and increases in interest rates. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this correspondence. We do not make any representations or warranties (expressed or implied) about the accuracy of any such forward-looking statements. This is neither an offer nor a solicitation to purchase securities.

What will be the impact on your clients' Wells REIT shares?
Exhibit 1 (for illustrative purposes only)

As a result of the sale of 27 properties in Wells Real Estate Investment Trust, Inc. (Wells REIT), the Wells REIT Board of Directors is considering a special distribution of sale proceeds to investors within the next two months. The following graphic illustrates the potential impact of a special distribution of the entire sale proceeds on your clients' remaining Wells REIT shares.

As you can see in the illustration below, your clients originally invested $10 per share in the Wells REIT. In this example, allocating the per-share cost basis over the entire portfolio, the sale of the 27 properties in the portfolio represents $1.40 of your clients' original $10-per-share investment. At the same time, this sale is anticipated to produce an estimated gain of $.20 over and above the $1.40.

Therefore, in this example, your clients would receive a special distribution of $1.60 for each Wells REIT share they own, which would be considered a return of invested capital. This means that, after the distribution takes place, your clients' remaining invested capital in their Wells REIT shares on a per-share basis would then be approximately $8.40.



* Actual calculations may be higher or lower based on the final net sale proceeds available and determination by the board of a special distribution per share.

** Please note: The gain amount will be taxable to the investor as a capital gain.

This Exhibit 1 may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," or other similar words. Readers should be aware that there are various factors that could cause actual results to differ materially from any forward-looking statements made herein. Factors that could cause or contribute to such differences include, but are not limited to, changes in general economic and business conditions, industry trends, changes in government rules and regulations (including changes in tax laws), and increases in interest rates. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of April 13, 2005. We do not make any representations or warranties (expressed or implied) about the accuracy of any such forward-looking statements. This is neither an offer nor a solicitation to purchase securities.

The financial data reflected on this Exhibit 1 represents estimated past performance based solely on the current property sale transaction. Past performance is no guarantee of future results. Real estate assets are subject to fluctuations in value, and the value of the properties in the remaining portfolio of the Wells REIT may increase or decrease in the future. Accordingly, future performance may be higher or lower than the historical performance data used in this exhibit.

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