
UNITED STATES
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): 11/30/2004

Wells Real Estate Investment Trust, Inc.

(Exact Name of Registrant as Specified in its Charter)

Commission File Number: 000-25739

MD
(State or Other Jurisdiction Of
Incorporation or Organization)

58-2328421
(I.R.S. Employer
Identification No.)

6200 The Corners Parkway
Norcross, GA 30092-3365
(Address of Principal Executive Offices, Including Zip Code)

770-449-7800
(Registrant's Telephone Number, Including Area Code)

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))

Items to be Included in this Report

Item 7.01. Regulation FD Disclosure

On December 10, 2004, Wells Real Estate Investment Trust, Inc. issued a press release announcing the acquisition of a 14-story building in Arlington, Virginia. This press release is attached as Exhibit 99.1 to this report and is incorporated herein by reference. 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 8.01. Other Events

As a matter of background, on or about March 12, 2004, a putative class action complaint (the "Original Complaint") was filed by four individuals (the "plaintiffs") against Wells Real Estate Fund I ("Wells Fund I"), and Wells Fund I's general partners, Leo F. Wells, III, the president and a director of Wells Real Estate Investment Trust, Inc. (the "Registrant"), and Wells Capital, Inc. ("Wells Capital"), the advisor of the Registrant, as well as Wells Investment Securities, Inc. ("WIS"), the dealer manager of the Registrant, and Wells Management Company, Inc. ("Wells Management"), the property manager of the Registrant (Hendry et al. v. Leo F. Wells, III et al., Superior Court of Gwinnett County, Georgia, Civil Action No. 04-A-2791 2). Wells Fund I is a public limited partnership, and an affiliate of Wells Capital. The plaintiffs filed the Original Complaint purportedly on behalf of all limited partners holding B units of Wells Fund I as of January 15, 2003. The Original Complaint alleged, among other things, that (a) the general partners, WIS, and Wells Fund I negligently and fraudulently made false statements and material omissions in connection with the initial sale (September 6, 1984 - September 5, 1986) of the B units to investors of Wells Fund I by making false statements and omissions in sales literature relating to the distribution of net sale proceeds to holders of B units, among other things; (b) the general partners and Wells Fund I negligently and fraudulently misrepresented and concealed disclosure of, among other things, alleged discrepancies between such statements and provisions in the partnership agreement for a period of time in order to delay such investors from taking any legal, equitable or other action to protect their investments in Wells Fund I, among other reasons; (c) Mr. Wells and Wells Management breached an alleged contract arising out of a June 2000 consent solicitation to the limited partners; and (d) the general partners and Wells Fund I breached fiduciary duties to the limited partners. On June 3, 2004, the Court granted the plaintiffs' motion to permit voluntary dismissal, and the Original Complaint was dismissed without prejudice.

On or about November 24, 2004, the plaintiffs filed a second putative class action complaint (the "Complaint") against Mr. Wells, Wells Capital, Wells Management, and Wells Fund I (Hendry et al. v. Leo F. Wells, III et al., Superior Court of Gwinnett County, Georgia, Civil Action No. 04A-13051 6). Wells

Fund I was served with the Complaint on or about November 30, 2004. The plaintiffs filed the Complaint purportedly on behalf of all limited partners holding B units of Wells Fund I as of January 9, 2002. The Complaint alleges, among other things, that the general partners breached their fiduciary duties to the limited partners by, among other things, (a) failing to timely disclose alleged inconsistencies between sales literature and the partnership agreement relating to the distribution of net sale proceeds; (b) engaging in a scheme to fraudulently conceal alleged inconsistencies between sales literature and the partnership agreement relating to the distribution of net sale proceeds; and (c) not accepting a settlement offer proposed by a holder of A units and a holder of A and B units in other litigation naming Wells Fund I as a defendant, in which other litigation the court subsequently granted summary judgment in favor of Wells Fund I. The Complaint also alleges that misrepresentations and omissions in an April 2002 consent solicitation to the limited partners caused that consent solicitation to be materially misleading. In addition, the Complaint alleges, among other things, that the general partners and Wells Management breached an alleged contract arising out of a June 2000 consent solicitation to the limited partners relating to a waiver of deferred management fees.

The plaintiffs seek, among other remedies, the following: judgment against the general partners of Wells Fund I, jointly and severally, in an amount to be proven at trial; punitive damages; disgorgement of fees earned by the general partners directly or through their affiliates; a declaration that the consent obtained as a result of an April 2002 consent solicitation is null and void; enforcement of an alleged contract arising out of the June 2000 consent solicitation to waive Wells Management's deferred management fees; and an award to plaintiffs of their attorneys' fees, costs and expenses. The Complaint states that Wells Fund I is named only as a necessary party defendant and that the plaintiffs seek no money from or relief at the expense of Wells Fund I. Due to the uncertainties inherent in the litigation process, it is not possible to predict the ultimate outcome of this matter at this time. However, an adverse outcome could adversely affect the ability of Wells Capital, WIS, Wells Management, and Mr. Wells to fulfill their duties under the agreements and relationships they have with the Registrant.

Signature(s)

Pursuant to the Requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the Undersigned hereunto duly authorized.

Wells Real Estate Investment Trust, Inc.

Date: December 10, 2004.

By: /s/ Randall D. Fretz

Randall D. Fretz
Senior Vice President

Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| EX-99.1 | Press Release for Acquisition of 3100 Clarendon Blvd |

**Media
Contact:**

**Wells
Real
Estate
Funds**

**Ben
Johnson**

**(770)
243-
8382**

Wells REIT Purchases Class-A Building in Arlington, VA

ATLANTA (December 10, 2004) - Wells Real Estate Investment Trust, Inc. (Wells REIT) has completed the purchase of 3100 Clarendon Boulevard, a 14-story, Class-A, 238,000-square-foot office building located in Arlington, Virginia, fully leased to the General Services Administration (GSA).

The transaction was marketed by Brian Dawson and Steve Collins of Spaulding & Slye Colliers. Jeff Gilder, Senior Vice President of Acquisitions, and Heather Griner of Acquisitions at Wells Real Estate Funds represented Wells in the transaction. Including this acquisition, the Wells REIT owns more than 2.5 million sq. ft. in the metro D.C. market.

"This building is another example of the type of quality we look for in every acquisition for our Wells REIT investors," said David Steinwedell, Chief Investment Officer with Wells Real Estate Funds, the sponsor of the Wells REIT. "Washington, D.C. and Northern Virginia continue to be some of the strongest and most stable office markets in the nation, and 3100 Clarendon adds to the continued diversification of the 25 million-square-foot Wells REIT portfolio."

3100 Clarendon Boulevard is well located within the Rosslyn/Clarendon/Ballston submarket of metro Washington, D.C. and occupies the entire 1.36-acre triangular block bounded by Clarendon Boulevard, North Highland Street, and Washington Boulevard. Constructed in 1987, it is the only office property in the Clarendon submarket with direct access to the Clarendon Metro station from within the building. It also offers a parking ratio of 1.68 spaces per 1,000 rentable square feet.

Wells Real Estate Funds, the sponsor of the Wells REIT, is a national real estate investment management firm that purchases real estate on behalf of Wells-sponsored investment programs. Since 1984, more than 160,000 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 more than \$6 billion in assets (valued at cost) totaling more than 30 million square feet of space.

Wells acquisitions focus on existing Class-A office and industrial properties, as well as corporate sale-leasebacks and build-to-suit projects, leased long term to creditworthy tenants. Wells, on behalf of its sponsored programs, was the largest purchaser of Class-A office and industrial real estate in 2002 and 2003, according to New York-based Real Capital Analytics.

To find out more, visit Wells online at www.wellsref.com. For more information regarding acquisitions, please contact David Steinwedell, Chief Investment Officer, at 800-448-1010.

This press release may contain 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 discussions regarding Wells' use of proceeds and certain other factors that may affect future earnings or financial results. Such statements involve risks and uncertainties, which could cause actual results to vary materially from those expressed in or indicated by the forward-looking statements. Factors that may cause actual results to differ materially include changes in general economic conditions, changes in real estate conditions, construction delays, increases in interest rates, lease-up risks, lack of availability of financing, and lack of availability of capital proceeds. This is neither an offer nor a solicitation to purchase securities.

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