

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**WELLS REAL ESTATE FUND V L P**

CIK: 869713 | IRS No.: 581936904 | State of Incorporation: GA | Fiscal Year End: 1231  
Type: 8-K | Act: 34 | File No.: 000-21580 | Film No.: 05790138  
SIC: 6500 Real estate

Mailing Address  
3885 HOLCOMB BRIDGE  
ROAD  
NORCROSS GA 30092

Business Address  
3885 HOLCOMB BRIDGE RD  
NORCROSS GA 30092  
4044497800

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**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT**  
**PURSUANT TO SECTION 13 OR 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported) May 2, 2005**

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**Wells Real Estate Fund V, L.P.**

(Exact Name of Registrant as Specified in Charter)

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**Georgia**  
(State or Other Jurisdiction  
of Incorporation)

**0-21580**  
(Commission File Number)

**58-1936904**  
(IRS Employer  
Identification No.)

**6200 The Corners Parkway, Norcross, Georgia**  
(Address of Principal Executive Offices)

**30092-3365**  
(Zip Code)

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

(Former Name or Former Address, if Changed Since Last Report)

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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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**INFORMATION TO BE INCLUDED IN THE REPORT**

**Item 7.01. Regulation FD Disclosure**

On May 2, 2005, the Registrant sent a letter to limited partners providing an update of the Registrant's portfolio. A copy of the letter 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.

**Item 9.01. Financial Statements and Exhibits**

**Exhibit**

<u>Number</u>	<u>Exhibit Title</u>	_____
99.1	Letter to limited partners dated May 2, 2005	

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**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 FUND V, L.P.  
(Registrant)

By: WELLS PARTNERS, L.P.

General Partner

By: WELLS CAPITAL, INC.

General Partner

By: /s/ Leo F. Wells, III

Leo F. Wells, III

President

Date: May 2, 2005

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**Exhibit Index**

<b><u>Exhibit</u></b>	
<b><u>Number</u></b>	<b><u>Exhibit Title</u></b>
99.1	Letter to limited partners dated May 2, 2005

May 2, 2005

<<Investor>>

<<Street Address>>

<<City, State, Zip Code>>

Re: First Quarter 2005 Wells Limited Partnership Fact Sheets

Dear <<Investor>>:

In our ongoing effort to help you stay up-to-date on your Wells limited partnership investment, we have enclosed a first quarter 2005 fact sheet for each fund in which you are a limited partner. The fact sheet provides valuable information about each portfolio, including the annualized yield and tax passive losses, property activity, and current leasing percentages. For further details, you may access the first quarter 2005 Form 10-Q filing for your fund(s), which will be available after May 16 on the Wells Web site at [www.wellsref.com](http://www.wellsref.com). The login is "investor," and the password is "growth."

For your reference, the following summarizes the list of your investment(s), the number of units you own, and the net amount invested\*:

<<Fund I, Class A, 00 Units, Net Amount Invested>>  
 <<Fund I, Class B, 00 Units, Net Amount Invested >>  
 <<Fund II, Class A, 00 Units, Net Amount Invested >>  
 <<Fund II, Class B, 00 Units, Net Amount Invested >>  
 <<Fund II-OW, Class A, 00 Units, Net Amount Invested >>  
 <<Fund II-OW, Class B, 00 Units, Net Amount Invested >>  
 <<Fund III, Class A, 00 Units, Net Amount Invested >>  
 <<Fund III, Class B, 00 Units, Net Amount Invested >>  
 <<Fund IV, Class A, 00 Units, Net Amount Invested >>  
 <<Fund IV, Class B, 00 Units, Net Amount Invested >>  
 <<Fund V, Class A, 00 Units, Net Amount Invested >>  
 <<Fund V, Class B, 00 Units, Net Amount Invested >>  
 <<Fund VI, Class A, 00 Units, Net Amount Invested >>  
 <<Fund VI, Class B, 00 Units, Net Amount Invested >>  
 <<Fund VII, Class A, 00 Units, Net Amount Invested >>  
 <<Fund VII, Class B, 00 Units, Net Amount Invested >>  
 <<Fund X, Class A, 00 Units, Net Amount Invested >>  
 <<Fund X, Class B, 00 Units, Net Amount Invested >>  
 <<Fund XI, Class A, 00 Units, Net Amount Invested >>  
 <<Fund XI, Class B, 00 Units, Net Amount Invested >>  
 <<Fund XII, Cash Preferred, 00 Units, Net Amount Invested >>  
 <<Fund XII, Tax Preferred, 00 Units, Net Amount Invested >>  
 <<Fund XIII, Cash Preferred, 00 Units, Net Amount Invested >>  
 <<Fund XIII, Tax Preferred, 00 Units, Net Amount Invested >>  
 <<Fund XIV, Cash Preferred, 00 Units, Net Amount Invested >>  
 <<Fund XIV, Tax Preferred, 00 Units, Net Amount Invested >>

(over)

Also, if you have not already done so, please consider signing up for electronic communications in order to save partnership expenses. Not only will you receive information quickly and securely, you will help reduce mailing costs borne by the partnership. Simply call a Client Services Specialist today at 800-557-4830, and they'd be happy to assist you.

We value your support of Wells Real Estate Funds and thank you for allowing us to serve your investment needs.

Sincerely,

A handwritten signature in cursive script that reads "Leo F. Wells III".

Leo F. Wells III

General Partner

Enclosure(s)

cc: Financial Representative \_\_\_\_\_

- \* The "Net Amount Invested" is intended to show the original purchase amount of the units owned in the account less any Net Sale Proceeds (NSP) distributions that may have been paid on the underlying units. It is not intended to reflect the fair market value of your units, and you should be advised that these amounts do not represent the value of the Partnership's properties or the amount you would receive upon liquidation of the Partnership. Please note that your investment in units is illiquid because there is no public trading market for the units, and there can be no assurance that you will be able to receive this amount for your units at any time in the future or upon the ultimate liquidation of the Partnership.

DATA AS OF MARCH 31, 2005

**PORTFOLIO SUMMARY**

<b>PROPERTIES OWNED</b>	<b>% LEASED AS OF 3/31/2005</b>	<b>PERCENT OWNED</b>
10407 Centurion Parkway North (Formerly known as the IBM Jacksonville Building)	61%	62%
Hartford	SOLD	46%
Marathon	SOLD	16%
Stockbridge Village II	SOLD	46%
Village Overlook	SOLD	62%
<b>WEIGHTED AVERAGE</b>	<b>61%</b>	

**FUND FEATURES**

<b>OFFERING DATES</b>	March 1992 - March 1993
<b>PRICE PER UNIT</b>	\$10
<b>A/B STRUCTURE</b>	A' s - Cash available for operating distribution up to 10% Preferred B' s - Net loss until capital account reaches zero + No Operating Distributions
<b>A/B RATIO AT CLOSE OF OFFERING</b>	89% to 11%
<b>AMOUNT RAISED</b>	\$17,006,020

Please note that the figures in this fact sheet are subject to change as additional information becomes available related to a variety of factors, such as closing costs, prorations, and other adjustments.

Past performance is no guarantee of future results.

**Portfolio Overview**



Wells Fund V has moved from the positioning-for-sale phase into the disposition-and-liquidation phase of its life cycle. We have now sold four assets with the closing of the Marathon building in December 2004. Our focus on the remaining asset involves re-leasing and marketing efforts that we believe will result in the best disposition pricing for our investors.

During 2005, we are focused on re-leasing efforts at 10407 Centurion Parkway North and are pleased to report that we are seeing an increase in prospective tenant activity. We also have announced the next net sale proceeds distribution to limited partners, scheduled for the second quarter 2005, totaling approximately \$2,350,000 from the sales of Village Overlook, Stockbridge Village II, and Marathon.

With only one property remaining in the Fund, the General Partners are currently reserving operating cash and the remaining net sale proceeds from the sale of the Marathon building to fund the anticipated re-leasing costs for the remaining vacancy at 10407 Centurion Parkway North. We anticipate that operating distributions will continue to be reserved in the near term, as re-leasing occurs at this property, particularly since operating cash flow has decreased with the recent sales. Once the outcome of the property re-leasing effort is known, the General Partners will evaluate if further distributions of net sale proceeds are appropriate.

We would like to highlight the **Cumulative Performance Summary** on the back page, which provides a high-level overview of the Fund's overall performance to date.

### Property Summary

The leasing efforts at **10407 Centurion Parkway North** continue. The building occupancy currently stands at approximately 61%, and we continue to pursue leasing opportunities for the remaining vacant space.

The **Hartford** property was sold in 2003, delivering allocated net sale proceeds to the Fund of \$3,780,406. The General Partners have used \$1,208,623 to fund the Partnership's pro-rata share of operating expenses, re-leasing costs, and capital expenditures at the Marathon and 10407 Centurion Parkway North properties. In addition, \$1,507,001 of the net sale proceeds was distributed to limited partners in January 2004. The remaining proceeds of \$1,064,782 were distributed in November 2004.

The **Marathon** property was sold in December 2004, following the restabilization of the asset with two long-term leases. Of the net sale proceeds, \$1,634,039 was allocated to Fund V, and \$215,049 has been used to fund re-leasing costs at 10407 Centurion Parkway North. In addition, \$838,660 is scheduled to be distributed to the limited partners in the second quarter 2005. The remaining proceeds of \$580,329 are being reserved to fund the re-leasing costs for the vacancy at 10407 Centurion Parkway North.



**Continued on reverse**

DATA AS OF MARCH 31, 2005

The **Stockbridge Village II** property was sold on April 29, 2004, and \$1,255,410 in net sale proceeds has been allocated to the Fund. These proceeds are scheduled to be distributed to the limited partners in the second quarter 2005.

**Village Overlook** was sold in 2003, and \$3,113,729 of the net sale proceeds was allocated to the Fund. In addition, \$636,581 has been used to fund the Partnership's pro-rata share of operating expenses, re-leasing costs, and capital expenditures at the Marathon and 10407 Centurion Parkway North properties. Net sale proceeds of \$2,221,218 were distributed to the limited partners in November 2004, and the remaining proceeds of \$255,929 are scheduled to be distributed in the second quarter 2005.

**For further information, please refer to Fund V's most recent  
10-Q filing, which can be found on the Wells Web site  
at [www.wellsref.com](http://www.wellsref.com).**

### CUMULATIVE PERFORMANCE SUMMARY <sup>(1)</sup>

	PAR VALUE	Cumulative Operating Cash Flow Distributed	Cumulative Passive Losses <sup>(2)</sup>	Cumulative Net Sale Proceeds Distributed	Est. Unit Value As of 12/31/ 04 <sup>(3)</sup>
<b>PER "A" UNIT</b>	\$ 10	\$ 6.42	N/A	\$ 2.82	\$ 5.19

### PER "B" UNIT

\$ 10	\$ 0.00	\$ 7.18	\$ 2.82	\$ 5.13
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<sup>(1)</sup> These per-unit amounts represent estimates of the amounts attributable to the limited partners who have purchased their units directly from the Partnership in its initial public offering of units and have not made any conversion elections from Class A units to Class B units, or vice versa, under the Partnership agreement.

<sup>(2)</sup> This estimated per-unit amount is calculated as the sum of the annual per unit cumulative passive loss allocated to a Pure Class B unit, reduced for Gain on Sale per unit allocated to a Pure Class B Unit.

<sup>(3)</sup> Please refer to the disclosure related to the estimated unit valuations contained in Item 5 of the 12/31/2004 Form 10-K for this partnership.

### ANNUALIZED YIELD – PER "A" UNIT AT \$10 OFFERING PRICE

	Q1	Q2	Q3	Q4	AVG YTD
<b>2005</b>	Reserved	–	–	–	–
<b>2004</b>	Reserved	Reserved	Reserved	Reserved	0.00 %
<b>2003</b>	2.50 %	2.50 %	2.00 %	Reserved	1.75 %

<b>2002</b>	7.25	%	6.50	%	6.50	%	2.50	%	5.69	%
<b>2001</b>	7.00	%	7.00	%	7.75	%	7.25	%	7.25	%
<b>2000</b>	6.19	%	7.50	%	7.51	%	7.75	%	7.24	%
<b>1999</b>	7.29	%	7.75	%	7.71	%	7.77	%	7.63	%
<b>1998</b>	7.44	%	7.73	%	7.62	%	7.03	%	7.46	%
<b>1997</b>	6.78	%	7.04	%	7.17	%	7.44	%	7.11	%
<b>1996</b>	6.64	%	6.17	%	6.86	%	6.39	%	6.52	%
<b>1995</b>	6.10	%	7.55	%	6.38	%	6.43	%	6.62	%
<b>1994</b>	3.82	%	5.67	%	5.55	%	5.28	%	5.08	%

**TAX PASSIVE LOSSES - CLASS "B" PARTNERS**

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
9.78%	-39.26%*	0.00%	0.99%	0.00%	0.00%

\* Negative percentage due to income allocation.



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