

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2005-05-02** | Period of Report: **2005-05-02**
SEC Accession No. **0001193125-05-092133**

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FILER

WELLS REAL ESTATE FUND X L P

CIK: **1018215** | IRS No.: **582250093** | State of Incorpor.: **GA** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-23719** | Film No.: **05790363**
SIC: **6532** Real estate dealers (for their own account)

Business Address
3885 HOLCOMB BRIDGE RD
NORCROSS GA 30092
7704497800

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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) May 2, 2005

Wells Real Estate Fund X, L.P.

(Exact Name of Registrant as Specified in Charter)

Georgia
(State or Other Jurisdiction
of Incorporation)

0-23719
(Commission File Number)

58-2250093
(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)

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	

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 X, L.P
(Registrant)

WELLS PARTNERS, L.P.
By: General Partner

WELLS CAPITAL, INC.
By: General Partner

By: /s/ Leo F. Wells, III
Leo F. Wells, III
President

Date: May 2, 2005

Exhibit Index

<u>Exhibit Number</u>	<u>Exhibit Title</u>	
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. 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*:

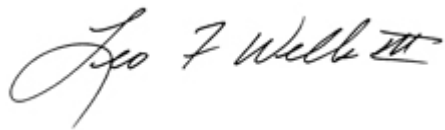
- <<Fund I, Class A, 00 Units, Net Amount Invested>>
- <<Fund I, Class B, 00 Units, Net Amount Invested >>
- <<Fund II, Class A, 00 Units, Net Amount Invested >>
- <<Fund II, Class B, 00 Units, Net Amount Invested >>
- <<Fund II-OW, Class A, 00 Units, Net Amount Invested >>
- <<Fund II-OW, Class B, 00 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

PROPERTIES OWNED	% LEASED AS OF 3/31/2005	PERCENT OWNED
Alstom Power	SOLD	48%
Avaya	100%	48%
Cort	SOLD	33%
47320 Kato Road (Formerly known as Fairchild Technologies)	100%	13%
360 Interlocken Boulevard	93%	48%
Iomega	100%	48%
Ohmeda	100%*	48%
WEIGHTED AVERAGE	99%	

* Lease expires April 30, 2005.

FUND FEATURES

OFFERING DATES	December 1996 - December 1997
PRICE PER UNIT	\$10
A/B STRUCTURE	A' s - Cash available for distribution up to 10% Preferred B' s - Net loss until capital account reaches zero + No Operating Distributions
A/B RATIO AT CLOSE OF OFFERING	78% to 22%
AMOUNT RAISED	\$27,128,912

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 X is in the holding phase of its life cycle. The Fund now owns interests in five assets, having sold the Cort building in 2003 and the Alstom Power building in March 2005. At this time, our focus involves maintaining the current high occupancy level within the portfolio and concentrating on re-leasing and marketing efforts that we believe will deliver the best operating performance for our investors.

The sale of the Alstom Power building was a great start for 2005. The sale price of \$12,000,000 was well above the original purchase price for this asset.

While the portfolio enjoys a high occupancy level currently, we do face some near-term leasing issues that may negatively affect our operating performance. One of the tenant leases – Ohmeda – expires in April 2005, and we have the remaining vacant space to lease at 360 Interlocken. While these leasing challenges may impact performance, we are working aggressively with existing and potential tenants in these markets to minimize any negative effects to the extent possible.

The first quarter 2005 operating distributions to the Class “A” unit holders were 4.5%, a slight increase from the prior quarter. The General Partners anticipate that operating distributions may be reserved or remain low in the near term, given the anticipated capital needs in 2005 for re-leasing the Ohmeda building and the remaining vacancy at 360 Interlocken. Once the details surrounding the extent of the capital requirements become known, the General Partners will evaluate if distributions of the remaining net sale proceeds from the Cort and Alstom Power sales 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

As mentioned previously, the **Alstom Power** building was sold on March 15, 2005, following the lease renewal and extension with Alstom Power. Net sale proceeds of \$5,667,706 were allocated to Fund X, and the General Partners will review the potential capital needs at the remaining properties in the Fund to determine if all or a portion of these proceeds can be distributed in 2005.

The **Avaya** building in Oklahoma City, Oklahoma, is 100% leased through January 2008.

The **Cort** building was sold in September 2003, and net sale proceeds of \$1,818,114 have been allocated to the Fund. In November 2004, we distributed \$1,035,000 of these proceeds to the limited partners. The remaining \$783,114 is being reserved to fund capital costs discussed previously.



Continued on reverse

DATA AS OF MARCH 31, 2005

We have signed a new lease at **47320 Kato Road**, located in Fremont, California, in the Silicon Valley area. TCI International previously subleased the building from Fairchild Technologies. We have now completed a direct lease with TCI, beginning in December 2004 and extending through November 2009.

The **360 Interlocken Boulevard** property is located in the Broomfield submarket of Denver, Colorado. The majority of this building is leased to Gaiam through May 2008, now that we have successfully extended its lease for three years. We recently signed two new leases that increased the building occupancy to 93% in the first quarter 2005. We also continue to pursue tenants for the remaining vacancy at this property.

The **Iomega** building, located in Ogden, Utah, outside Salt Lake City, is 100% leased through April 2009.

The **Ohmeda** building is located in Louisville, Colorado, adjacent to the Broomfield submarket. The lease for this property expires in April 2005, and we are focused on lease negotiations for this asset.

**For further information, please refer to Fund X's most recent
10-Q filing, which can be found on the Wells Web site
at www.wellsref.com.**

CUMULATIVE PERFORMANCE SUMMARY ⁽¹⁾

	PAR VALUE	Cumulative Operating Cash Flow Distributed	Cumulative Passive Losses ⁽²⁾	Cumulative Net Sale Proceeds Distributed	Est. Unit Value As of 12/31/ 04 ⁽³⁾
PER "A" UNIT	\$ 10	\$ 6.01	N/A	\$ 0.08	\$ 6.19
PER "B" UNIT	\$ 10	\$ 0.00	\$ 8.24	\$ 1.85	\$ 9.73

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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
2005	4.50 %	–	–	–	–

2004	6.75 %	4.50 %	Reserved	2.00 %	3.31	%
2003	7.75 %	7.00 %	8.50	%	7.25 %	7.63 %
2002	8.50 %	8.50 %	8.50	%	8.50 %	8.50 %
2001	9.75 %	10.00%	9.75	%	9.75 %	9.81 %
2000	9.50 %	9.75 %	9.75	%	10.00%	9.75 %
1999	10.00%	9.24 %	9.48	%	9.39 %	9.53 %
1998	4.77 %	8.00 %	8.25	%	10.01%	7.76 %
1997	0.00 %	0.00 %	0.00	%	2.72 %	0.68 %

TAX PASSIVE LOSSES - CLASS "B" PARTNERS

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
10.38%	20.56%	13.43%	11.94%	9.91%	9.83%



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