WELLS REAL ESTATE FUND IV L P

FORM 10-K
(Annual Report)

Filed 03/27/00 for the Period Ending 12/31/99

Address	6200 THE CORNERS PARKWAY
	NORCROSS, GA, 30092
Telephone	770-449-7800
CIK	0000869712
SIC Code	6500 - Real estate
Fiscal Year	12/31

WELLS REAL ESTATE FUND IV L P

FORM 10-K
(Annual Report)

Filed 3/27/2000 For Period Ending 12/31/1999

Address	3885 HOLCOMB BRIDGE RD
	NORCROSS, Georgia 30092
Telephone	404-449-7800
CIK	0000869712
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

[X] Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 [Fee Required]

For the fiscal year ended December 31, 1999 or

[ ] Transition report pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934 [No Fee Required]

For the transition period from ____________________ to ____________________

Commission file number 0-20103

Wells Real Estate Fund IV, L. P.

(Exact name of registrant as specified in its charter)

Georgia	58-1915128
State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

6200 The Corners Parkway, Suite 250 Norcross, GA 30092

(Address of principal executive offices) (Zip Code)

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

Securities registered pursuant to Section 12 (b) of the Act:

Title of each class	Name of exchange on which registered
NONE	NONE

Securities registered pursuant to Section 12 (g) of the Act:

Class A Unit

(Title of Class)

Class B Unit

(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

Aggregate market value of the voting stock held by non-affiliates: Not **Applicable**

PART I

ITEM 1. BUSINESS

General

Wells Real Estate Fund IV, L.P. (the "Partnership") is a Georgia public limited partnership, having Leo F. Wells, III and Wells Partners, L.P., a non-public limited partnership, as General Partners. The Partnership was organized on October 25, 1990, under the laws of the state of Georgia, for the purpose of acquiring, developing, constructing, owning, operating, improving, leasing and otherwise managing for investment purposes income-producing commercial or industrial properties.

On March 4, 1991, the Partnership commenced an offering of up to $25,000,000 of Class A or Class B limited partnership units ($10.00 per unit) pursuant to a Registration Statement on Form S-11 under the Securities Act of 1933. The Partnership did not commence active operations until it received and accepted subscriptions for 125,000 units which occurred on May 13, 1991. The offering was terminated on February 29, 1992, at which time the partnership had obtained total contributions of $13,614,652 representing subscriptions from 1,285 Limited Partners.

The Partnership owns interests in properties through its equity ownership in the following two joint ventures: (i) Fund III and Fund IV Associates, a joint venture between the Partnership and Wells Real Estate Fund III, L.P. (the "Fund III - Fund IV Joint Venture"); and (ii) Fund IV and Fund V Associates, a joint venture between the Partnership and Wells Real Estate Fund V, L.P. (the "Fund IV - Fund V Joint Venture").

As of December 31, 1999, the Partnership owned interests in the following properties through its ownership of the foregoing joint ventures: (i) a retail shopping center located in Stockbridge, Georgia, (the "Stockbridge Village Shopping Center"), which is owned by the Fund III - Fund IV Joint Venture; (ii) a two-story office building located in Richmond, Virginia (the "G.E. Building/Richmond"), which is owned by the Fund III - Fund IV Joint Venture;
(iii) two substantially identical two-story office buildings located in Clayton County, Georgia (the "Village Overlook Property"), which are owned by the Fund IV - Fund V Joint Venture, and (iv) a four-story office building located in Jacksonville, Florida (the "IBM Jacksonville Project"), which is owned by the Fund IV - Fund V Joint Venture. All of the foregoing properties were acquired on an all cash basis and are described in more detail in Item 2, below.

Employees

The Partnership has no direct employees. The employees of Wells Capital, Inc., the sole general partner of Wells Partners, L.P., a General Partner of the Partnership, perform a full range of real estate services including leasing and property management, accounting, asset management and investor relations for the Partnership. See Item 11 - "Compensation of General Partners and Affiliates" for a summary of the fees paid to the General Partners and their affiliates during the fiscal year ended December 31, 1999.

Insurance

Wells Management Company, Inc., an affiliate of the General Partners, carries comprehensive liability and extended coverage with respect to all the properties owned directly or indirectly by the Partnership. In the opinion of management of the registrant, the properties are adequately insured.

Competition

The Partnership will experience competition for tenants from owners and managers of competing projects which may include the General Partners and their affiliates. As a result, the Partnership may be required to provide free rent, reduced charges for tenant improvements and other inducements, all of which may have an adverse impact on results of operations. At the time the Partnership elects to dispose of its properties, the Partnership will also be in competition with sellers of similar properties to locate suitable purchasers for its properties.

ITEM 2. PROPERTIES.

The Partnership owns interest in four properties through its investment in joint ventures of which three are office buildings and one is a retail building. The Partnership does not have control over the operations of the joint ventures; however, it does exercise significant influence. Accordingly, investment in joint ventures is recorded on the equity method. As of December 31, 1999, these properties were 91.72% occupied, as compared to 97% at December 31, 1998 and 95% at December 31, 1997.

The following table shows lease expirations during each of the next ten years for all leases as of December 31, 1999, assuming no exercise of renewal options or termination rights:

Year of Lease Expiration	Number of Leases Expiring	Square Feet Expiring	Annualized Gross Base Rent(1)	Partnerships Share of Annualized Gross Base Rent(1)	Percentage of Total Square Feet Expiring	Percentage of Total Annualized Base Rent
2000(2)	8	54,258	718,366	299,596	26.77%	22.11%
2001	2	25,619	468,701	177,507	12.64%	14.43%
2002	10	25,853	468,143	197,914	12.76%	14.41%
2003(3)	5	75,948	1,163,529	443,956	37.48%	35.81%
2004	4	10,664	236,570	90,039	5.26%	7.28%
2005	2	5,195	100,212	37,650	2.56%	3.08%
2006	0	0	0	0	0.0%	0.00%
2007	0	0	0	0	0.0%	0.00%
2008	1	5,124	93,341	39,941	2.53%	2.87%
2009	0	0	0	0	0.00%	0.00%
	32	202,661	3,248,862	1,286,603	100%	100.00%,

(1) Average monthly gross rent over the life of the lease, annualized.

(2) Expiration of General Electric with 43,000 square feet.

(3) Expiration of IBM with 68,100 square feet at the Jacksonville Project.

The following describes the properties in which the Partnership owns an interest as of December 31, 1999:

Fund III - Fund IV Joint Venture

On March 27, 1991, the Partnership and Wells Real Estate Fund III, L.P. ("Wells Fund III"), a Georgia public limited partnership having Leo F. Wells, III and Wells Capital, Inc., a Georgia corporation, as General Partners, formed a joint venture known as Fund III and Fund IV Associates (the "Fund III-Fund IV Joint Venture"). The investment objectives of Wells Fund III are substantially identical to those of the Partnership. The Partnership holds an approximate 42.8% of equity interest in the Fund III-Fund IV Joint Venture which includes a multi-tenant retail center and an office building. As of December 31, 1999, the Partnership had contributed $6,199,047 and Wells Fund III had contributed $8,178,808 for total contributions of $14,377,855 to the Fund III-Fund IV Joint Venture. The Partnership owns interests in the following two properties through the Fund III-Fund IV Joint Venture:

The Stockbridge Property / Fund III - Fund IV Joint Venture

On April 4, 1991, the Fund III-Fund IV Joint Venture purchased 13.62 acres of real property located in Clayton County, Georgia for the purchase price of $3,057,729, including acquisition costs, for the purpose of developing, constructing and operating a shopping center known as the Stockbridge Village Shopping Center (the "Stockbridge Property"). The Stockbridge Property consists of a multi-tenant shopping center containing approximately 112,891 square feet of which approximately 64,097 square feet is occupied by the Kroger Company, a retail grocery chain. This is the only tenant which occupies more than ten percent of the rentable square feet. The lease with Kroger Company is for an initial term of 20 years commencing November 14, 1991, with an option to extend for four consecutive five year periods at the same rental rate as the original lease. The annual base rent payable under the Kroger lease during the initial term is $492,692. The remaining 48,794 square feet is comprised of 12 separate retail spaces and 3 free-standing retail buildings. As of December 31, 1999, the Partnership had contributed a total of $5,114,502 and Wells Fund III had contributed a total of $4,574,247 to fund the total costs of approximately $9,688,749 to fund the acquisition and development of the Stockbridge Property.

The occupancy rate at the year end for the Stockbridge Property was 95% in 1999, 100% in 1998 and 93% in 1997. The average effective annual rental per square foot at the Stockbridge Property was $11.23 for 1999, $10.82 for 1998, $9.86 for 1997, $9.59 for 1996 and $10.16 for 1995.

The G.E. Building/Richmond / Fund III - Fund IV Joint Venture

The G.E. Building is a two-story office building containing approximately 43,000 square feet located in Richmond, Virginia which was acquired by the Fund III- Fund IV Joint Venture on July 1, 1992, for a purchase price of $4,687,600. As of December 31, 1999, a total of $4,689,106 had been incurred for the acquisition of the G.E. Building. Of this amount, the Partnership contributed $1,084,545 and Wells Fund III contributed $3,604,561 to the Fund III-Fund IV Joint Venture.

The entire G.E. Building is currently under a net lease to General Electric ("G.E."), a corporate office for the lighting division. The annual base rent payable is currently $530,742 with annual base increases of 2%. The G.E. lease expires March 31, 2000, with an option to extend the lease for one additional five-year period at the same rental rate as the original lease.

The Partnership has been notified that General Electric has elected not to renew its current lease for the G.E. Building, which expires March 31, 2000. Management has begun efforts to market and lease this building to one or more new tenants. At the current time, the estimated cost of refurbishments, tenant improvements and building maintenance is anticipated to be approximately $750,000, which may vary significantly depending upon the ultimate tenant or tenants actually obtained for this property. It is likely that these costs will be required to be funded out of cash from operations of the Partnership and Wells Fund III, which is likely to cause a substantial reduction to distributions payable to Limited Partners in the year 2000.

The occupancy rate at the G.E. Building was 100% for the years ended December 31, 1999, 1998 and 1997. The average effective annual rental per square foot at the G.E. Building is $12.27 for 1999, 1998, 1997, 1996 and 1995.

Fund IV - Fund V Joint Venture

On April 14, 1992, the Partnership and Wells Real Estate Fund V, L.P. ("Wells Fund V"), a Georgia public limited partnership affiliated with the Partnership through common general partners, entered into a joint venture agreement known as Fund IV and Fund V Associates (the "Fund IV - Fund V Joint Venture"). The investment objectives of Wells Fund V are substantially identical to those of the Partnership. As of December 31, 1999, the Partnership had contributed approximately $4,820,355 to the Fund IV - V Joint Venture, and Wells Fund V had contributed approximately $8,032,509. The Partnership holds on approximate 38% equity interest, and Wells Fund V holds an approximate 62% equity interest in the Fund IV-Fund V Joint Venture.

The Partnership owns interests in the following two properties through the Fund IV - Fund V Joint Venture:

The Jacksonville Property

On June 8, 1992, the Fund IV-Fund V Joint Venture acquired 5.676 acres of real property located in Jacksonville, Florida at a purchase price of $1,360,000 for the purpose of developing, constructing, and operating a four-story office building containing approximately 87,600 square feet (the "Jacksonville Property"). As of December 31, 1999, the Partnership contributed $3,463,064 and Wells Fund V contributed $5,000,116 to the Fund IV- Fund V Joint Venture to fund the acquisition and development of the Jacksonville Property.

The Jacksonville Property is leased primarily by International Business Machines Corporation ("IBM"), a computer sales and service corporation, and Customized Transportation, Inc. ("CTI"), a division of CSX Railroad, a transportation corporation.

The initial term of the IBM lease containing 68,100 square feet is 9 years and 11 months and commenced upon completion of the building in June 1993, with an option to extend the initial lease for two consecutive five-year periods. The annual base rent payable under the IBM lease during the initial term is $1,122,478 payable in equal monthly installments of $93,540. IBM is also required to pay additional rent equal to its share of operating expenses during the lease term.

The term of the CTI lease containing 11,780 square feet is 7 years and commenced in March, 1994. The annual base rent payable under the CTI lease is $325,965.

The occupancy rates at the year end for the Jacksonville Property was 94% in 1999 and 1998 and 100% in 1997. The average effective annual rental per square foot at the Jacksonville Property was $16.80 for 1999, $16.69 for 1998 and $16.71 for 1997.

The Village Overlook Property (formerly the Medical Center Property)

On September 14, 1992, the Fund IV-Fund V Joint Venture acquired 2.655 acres of real property in Stockbridge, Georgia for $440,000 for the purpose of constructing two substantially identical two-story office buildings containing approximately 17,847 rentable square feet each (the "Village Overlook Property"). As of December 31, 1999, the Partnership had contributed $1,357,291 and Wells Fund V had contributed $3,032,393 to the Fund IV-Fund V Joint Venture for the acquisition and development of the Village Overlook Property.

Occupancy decreased in 1999 to 62%, as compared to 92% in 1998 (on both buildings) due to the fact that one major tenant, Georgia Baptist, who occupied approximately 50% of the space did not renew their lease which expired May 31, 1999. Two new tenants have signed leases for a total of 7,332 rentable square feet of space and moved in October 1, 1999. All efforts are being made by the Partnership to lease the remaining 10,515 square feet of vacant space.

The occupancy rate at the year end for the Village Overlook Project at the end of the year was 62% in 1999, 92% in 1998 and 81% in 1997. The average effective annual rental per square foot at the Village Overlook Project was $12.75 for 1999, $13.46 for 1998, $10.93 for 1997, $11.83 for 1996 and $10.43 for 1995.

ITEM 3. LEGAL PROCEEDINGS.

There were no material pending legal proceedings or proceedings known to be contemplated by governmental authorities involving the Partnership during 1999.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

No matters were submitted to a vote of the Limited Partners during the year of 1999.

PART II

ITEM 5. MARKET FOR PARTNERSHIP'S UNITS AND RELATED SECURITY HOLDER MATTERS.

As of February 28, 2000, the Partnership had 1,322,909 outstanding Class A Units held by a total of 1,272 Limited Partners and 38,551 outstanding Class B Units held by a total of 21 Limited Partners. The capital contribution per unit is $10.00. There is no established public trading market for the Partnership's limited partnership units, and it is not anticipated that a public trading market for the units will develop. Under the Partnership Agreement, the General Partners have the right to prohibit transfers of units.

The General Partners have estimated the investment value of properties held by the Partnership, as of December 31, 1999, to be $12.18 per Class A unit and $17.10 per Class B unit based on market conditions existing in early December, 1999. This value was confirmed as reasonable by an independent MAI appraiser, David L. Beal Company, although no actual MAI appraisal was performed due to the inordinate expense involved with such an undertaking. The valuation does not include any fractional interest valuation.

Cash available for distribution to the Limited Partners is distributed on a quarterly basis unless Limited Partners select to have their cash distributions paid monthly. Under the Partnership Agreement, distributions are allocated first to the Limited Partners holding Class A Units until they have received cash distributions in each fiscal year of the Partnership equal to 10% of their adjusted capital contribution. After this preference is satisfied, the General Partners will receive an amount of Net Cash from Operations equal to one-tenth of the total amount of Net Cash from Operations distributed. After, the Limited Partners holding Class A Units will receive 90% of Net Cash from Operations, and the General Partners will receive 10%. No Net Cash from Operations will be distributed to Limited Partners holding Class B Units. Cash distributions made to the Limited Partners holding Class A Units for the two most recent fiscal years were as follows:

Distributions For Quarter Ended	Class A Unit Total Cash Distribution	Per Class A Unit Investment Income	Per Class A Unit Return of Capital	Per Class B Unit Return of Capital	General Partner
March 31, 1998	$222,239	$0.10	$0.07	$0.00	$0.00
June 30, 1998	$248,324	$0.14	$0.05	$0.00	$0.00
Sept. 30, 1998	$251,397	$0.09	$0.10	$0.00	$0.00
Dec. 31, 1998	$247,839	$0.10	$0.08	$0.00	$0.00
March 31, 1999	$261,712	$0.11	$0.09	$0.00	$0.00
June 30, 1999	$265,723	$0.14	$0.06	$0.00	$0.00
Sept. 30, 1999	$264,935	$0.09	$0.11	$0.00	$0.00
Dec. 31, 1999	$265,014	$0.11	$0.09	$0.00	$0.00

The fourth quarter distribution was accrued for accounting purposes in 1999, and was not actually paid to the limited partners holding Class A units until February 2000. Even though there is no guarantee, the General Partners anticipate that cash distributions to Limited Partners holding Class A units will likely be substantially reduced in 2000 due to the vacancy at the G.E. Building and the cost necessary to lease up the property as previously discussed.

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ITEM 6. SELECTED FINANCIAL DATA.

The following sets forth a summary of the selected financial data for the fiscal years ended December 31, 1999, 1998, 1997, 1996 and 1995.

	1999	1998	1997	1996	1995
Total assets	$9,758,573	$10,191,338	$10,578,235	$11,003,435	$11,408,024
Total revenues	684,024	655,837	589,451	555,955	694,521
Net income	608,712	574,034	519,907	482,495	623,867
Net (loss) allocated to General Partners			-	-	-
Net income allocated to Class A Limited Partners	608,712	574,034	519,907	482,495	623,867
Net loss allocated to Class B Limited Partners	0	0	0	0	0
Net income per weighted average Class A Limited Partner Unit	.46	.43	.39	.36	.47
Net loss per weighted average Class B Limited Partner Unit	0	0	0	0	0
Cash Distributions per weighted average Class A Limited Partner Unit:					
Investment Income	.45	.43	.39	.36	.47
Return of Capital	.35	.30	.33	.32	.24

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATION.

The following discussion and analysis should be read in conjunction with the selected financial data and the accompanying financial statements of the Partnership and notes thereto. This Report contains 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 discussion and analysis of the financial condition of the Partnership, anticipated capital expenditures required to complete certain projects, amounts of cash distributions anticipated to be distributed to Limited Partners in the future and certain other matters. Readers of this Report should be aware that there are various factors that could cause actual results to differ materially from any forward-looking statement made in this Report, which include construction costs which may exceed estimates, construction delays, lease-up risks, inability to obtain new tenants upon the expiration of existing leases, and the potential need to fund tenant improvements or other capital expenditures out of operating cash flow.

Results of Operations and Changes in Financial Conditions

General

Gross revenues of the Partnerships were $684,024 for the year ended December 31, 1999, as compared to $655,837 for the year ended December 31, 1998 and $589,451 for the year ended December 31, 1997. The increase in 1999, as compared to 1998 and 1997, was due primarily to increased earnings from the joint ventures which was a result of increased rental renewal rates at Stockbridge Village in 1999 and increased occupancy at Village Overlook in 1998.

Expenses of the Partnership decreased to $75,312 in 1999, as compared to $81,803 in 1998 but increased in both 1999 and 1998 as compared to $69,544 in 1997. The decrease in 1999, as compared to 1998, was due to slight fluctuations in all areas of administrative costs. The increase in 1998 as compared to 1997 was due to increased administrative salaries partially offset by a decrease in legal and accounting fees.

As a result, net income of the Partnership increased to $608,712 for the fiscal year ended December 31, 1999 as compared to $574,034 for the fiscal year ended December 31, 1998 and $519,907 for the fiscal year ended December 31, 1997.

The Partnership made cash distributions to the Limited Partners holding Class A Units of $.80 per Class A Unit for the year ended December 31, 1999, $.73 per Class A Unit for the year ended December 31, 1998 and $.72 for the year ended December 31, 1997. No cash distributions were made to the Limited Partners holding Class B Units or to the General Partners for the fiscal years ended December 31, 1999, 1998, and 1997. Distributions accrued for the fourth quarter of 1999 were paid in February, 2000.

Property Operations

As of December 31, 1999, the Partnership's ownership interest in Fund III - Fund IV was 42.8% and in Fund IV - Fund V was 37.6%.

As of December 31, 1999, the Partnership owned interests through interests in joint ventures in the following operational properties:

The Stockbridge Village Shopping Center / Fund III - Fund IV Joint Venture

	Year For the Ended December 31		
	1999	1998	1997
Revenues:			
Rental income	$1,267,823	$1,222,417	$1,113,238
Interest income	11,790	9,368	12,308
	1,279,613	1,231,785	1,125,546
Expenses			
Depreciation	355,737	346,144	338,989
Management & leasing expenses	117,889	114,581	107,578
Other operating expenses	9,687	83,952	68,797
	483,313	554,677	515,364
Net income	796,300	687,108	$ 610,182
Occupied %	95%	100%	93%
Partnership's Ownership % in the Fund III-Fund IV Joint Venture	42.8%	42.7%	42.7%
Cash distribution to the Partnership	$ 493,834	$ 422,071	$ 417,152
Net income allocated to the Partnership	$ 340,596	$ 293,281	$ 260,446

Rental income increased for the year ended December 31, 1999, as compared to 1998 and 1997, due to increased rental renewal rates. Other operating expenses decreased due primarily to differences in adjustment for prior year common area maintenance billings to tenants and decreased expenditures for property taxes and parking lot repairs in 1999. Tenants are billed an estimated amount for the current year common area maintenance which is then reconciled the following year and the difference billed to the tenant.

Real estate taxes were $109,806 for 1999, $110,891 for 1998 and $98,138 for 1997.

The Partnership's ownership in the Fund III - Fund IV Joint Venture increased in 1999, as compared to 1998 and 1997, due to additional fundings in 1999 by the Partnership, which increased the Partnership's ownership in the Fund III - Fund IV Joint Venture.

For comments on the general competitive conditions to which the property may be subject, See Item 1, Business, Page 2. For additional information on tenants, etc. refer to Item 2, Properties, Page 3.

The G.E. Building/Richmond / Fund III - Fund IV Joint Venture

	For the Year Ended December 31		
	1999	1998	1997
Revenues:			
Rental income	$527,425	$527,425	$527,425
Expenses			
Depreciation	196,220	196,220	196,220
Management & leasing expenses	40,631	40,300	38,435
Other operating expenses	18,164	18,876	3,708
	255,015	255,396	238,363
Net income	$272,410	$272,029	$289,062
Occupied %	100%	100%	100%
Partnership's Ownership % in the Fund III-Fund IV Joint Venture	42.8%	42.7%	42.7%
Cash distribution to the Partnership	$215,058	$209,957	$212,157
Net income allocated to the Partnership	$116,508	$116,111	$123,382

Total expenses remained constant in 1999, as compared to 1998, but increased for both years as compared to $238,363 in 1997 due to engineering expenditures in 1999 and roof repairs in 1998.

G.E. has decided not to renew their lease which expires March 31, 2000. Management has begun its efforts to lease the building to one or more tenants. At this time, the cost for new tenant buildout and building maintenance is anticipated to be approximately $750,000.

The Partnership's ownership in the Fund III - Fund IV Joint Venture increased in 1999, as compared to 1998 and 1997, due to additional fundings in 1999 by the Partnership, which increased the Partnership's ownership.

Under the terms of the lease, G.E. pays the real estate taxes directly.

For comments on the general competitive conditions to which the property may be subject, See Item 1, Business, Page 2. For additional information on tenants, etc. refer to Item 2, Properties, Page 3.

The Jacksonville Property/Fund IV-Fund V Joint Venture

	For the Year Ended December 31		
	1999	1998	1997
Revenues:			
Rental income	$1,471,572	$1,461,916	$1,464,097
Expenses			
Depreciation	319,508	318,096	318,100
Management & leasing expenses	205,987	190,928	184,623
Other operating expenses	363,344	401,622	431,278
	888,839	910,646	934,001
Net income	$ 582,733	$ 551,270	$ 530,096
Occupied %	94%	94%	100%
Partnership's Ownership %	37.6%	37.6%	37.6%
Cash Distribution to the Partnership	$ 362,579	$ 305,442	$ 305,968
Net Income Allocated to the Partnership	$ 218,959	$ 207,402	$ 200,556

Rental income increased slightly in 1999 as compared to 1998 and 1997 due to rental income received for three months from a temporary tenant. Expenses decreased in 1999 as compared to 1998 due primarily to savings in various building operating expenses. Cash distributions increased in 1999 as compared to 1998 and 1997 due to the distribution of cash previously held in reserve. These reserves were held to cover necessary tenant improvements which did not materialize. Net income increased in 1999, as compared to 1998 and 1997 levels, due primarily to savings in operating expenses.

The Jacksonville Property incurred property taxes of $182,936 for 1999, $188,333 for 1998, and $180,405 for 1997.

For comments on the general competitive conditions to which the property may be subject, See Item 1, Business, Page 2. For additional information on tenants, etc. refer to Item 2, Properties, Page 3.

The Village Overlook Properties/Fund IV-Fund V Joint Venture

	For the Year Ended December 31		
	1999	1998	1997
Revenues:			
Rental income	$454,971	$480,419	$387,453
Interest income	10,436	12,908	9,139
	465,407	493,327	396,646
Expenses			
Depreciation	181,448	178,095	166,939
Management & leasing expenses	54,363	61,950	55,591
Other operating expenses	211,837	170,664	187,339
	447,648	410,709	409,869
Net income (loss)	$ 17,759	$ 82,618	$(13,223)
Occupied %	62%	92%	81%
Partnership's Ownership % in the Fund IV-Fund V Joint Venture	37.6%	37.6%	37.6%
Cash Distribution to the Partnership	$ 59,937	$109,665	$ 73,832
Net Income (loss) Allocated to the Partnership	$ 6,673	$ 31,076	$ (4,976)

Rental income for the Village Overlook Properties decreased in 1999 as compared to 1998, due to a decrease in occupancy level. Occupancy decreased in 1999 to 62%, as compared to 92% in 1998 (on both buildings) due to the fact that one major tenant, Georgia Baptist, who occupied approximately 50% of the space did not renew their lease, which expired May 31, 1999. Two new tenants have signed leases for a total of 7,332 rentable square feet of space and moved in October 1, 1999. All efforts are being made by the Partnership to lease the remaining 10,515 square feet of vacant space.

Operating expenses increased in 1999, as compared to 1998 and 1997, due primarily to the resurfacing of the parking lot as well as the repairs of the HVAC system in the buildings. Cash distributions allocated to the Partnership decreased in 1999, compared to prior year levels due primarily to the loss in revenue and the increase in operating expenses experienced at these properties.

The Village Overlook Properties incurred property taxes of $35,002 for 1999, $36,862 for 1998, and $35,691 for 1997.

For comments on the general competitive conditions to which the property may be subject, See Item 1, Business, Page 2. For additions information on tenants, etc. refer to Item 2, Properties, Page 3.

Liquidity and Capital Reserves

During its offering, which terminated on February 29, 1992, the Partnership raised a total $13,614,652 in capital through the sale of 1,361,465 units. No additional units will be sold by the Partnership. From the original funds raised, the Partnership had invested a total of $11,071,925 in properties, paid $748,805 in acquisition and advisory fees, $1,767,236 in selling commission and organization and offering expenses, and is maintaining a working capital reserve of $26,686.

Since the Partnership is an investment partnership formed for the purpose of acquiring, owning and operating income-producing real property and has invested all of its funds available for investment, it is unlikely that the Partnership will acquire interests in any additional properties, and the Partnership's capital resources are anticipated to remain relatively stable over the holding period of its investments.

The Partnership's net cash used in operating activities remained relatively stable at $78,269 for 1999, $69,592 for 1998 and $64,001 for 1997. Net cash provided by investing activities decreased to $973,824 in 1998 from $1,012,334 in 1997 and increased to $1,058,115 in 1999 from $973,824 in 1998. The increase was due primarily to increased distributions from joint ventures. Net cash used in financing activities increased to $1,037,233 in 1999, as compared to 1998 and 1997 as distributions to limited partners increased as net income increased. As a result, cash and cash equivalents decreased from $163,903 in 1997 to $102,960 in 1998 and $45,573 in 1999.

The Partnership's distributions paid and payable through the fourth quarter of 1999 have been paid from net cash from operations and from a return of capital and the Partnership anticipates that distributions will likely continue to be paid on a quarterly basis from such sources for the year 2000 but will be substantially reduced due to the vacancy at the G.E. Building and the cost necessary to lease up the property as previously discussed.

The Partnership is unaware of any additional demands, commitments, events or capital expenditures other than the vacancy and leasing costs at the G.E. Building and that which is required for the normal operations of its properties that will result in the Partnership's liquidity increasing or decreasing in any material way. The Partnership expects to meet liquidity requirements and budget demands through cash flow from operations.

Inflation

The real estate market has not been affected significantly by inflation in the past three years due to the relatively low inflation rate. There are provisions in the majority of tenant leases executed by the Partnership to protect the Partnership from the impact of inflation. Most leases contain common area maintenance charges, real estate tax and insurance reimbursements on a per square foot basis, or in some cases, annual reimbursement of operating expenses above a certain per square foot allowance. These provisions should reduce the Partnership's exposure to increases in costs and operating expenses resulting from inflation. In addition, a number of the Partnership's leases are for terms of less than five years which may permit the Partnership to replace existing leases with new leases at higher base rental rates if the existing leases are below market rate. There is no assurance, however, that the Partnership would be able to replace existing leases with new leases at higher base rentals.

Year 2000 Compliance

The Partnership made the transition into the year 2000 without any information systems, business operations or facilities related system problems. Management believes that there are no other Y2K related issues that may require disclosure.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The Financial Statements of the Registrant and supplementary data are detailed under Item 14(a) and filed as part of the report on the pages indicated.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

There were no disagreements with the Partnership's accountants or other reportable events during 1999.

PART III

ITEM 10. GENERAL PARTNERS OF THE PARTNERSHIP.

Wells Partners, L.P. Wells Partners, L.P. is a private Georgia limited partnership formed on October 25, 1990. The sole General Partner of Wells Partners, L.P. is Wells Capital, Inc., a Georgia corporation. The executive offices of Wells Capital, Inc. are located at 6200 The Corners Parkway, Norcross, Georgia, 30092.

Leo F. Wells, III. Mr. Wells is a resident of Atlanta, Georgia, is 56 years of age and holds a Bachelor of Business Administration Degree in Economics from the University of Georgia. Mr. Wells is the President and sole Director of Wells Capital. Mr. Wells is the President of Wells & Associates, Inc., a real estate brokerage and investment company formed in 1976 and incorporated in 1978, for which he serves as principal broker. Mr. Wells is also currently the sole Director and President of Wells Management Company, Inc., a property management company he founded in 1983. In addition, Mr. Wells is the President and Chairman of the Board of Wells Investment Securities, Inc., Wells & Associates, Inc., and Wells Management Company, Inc. which are affiliates of the General Partners. From 1980 to February 1985, Mr. Wells served as vice-president of Hill-Johnson, Inc., a Georgia corporation engaged in the construction business. From 1973 to 1976, he was associated with Sax Gaskin Real Estate Company and from 1970 to 1973, he was a real estate salesman and property manager for Roy D. Warren & Company, an Atlanta real estate company.

ITEM 11. COMPENSATION OF GENERAL PARTNERS AND AFFILIATES.

The following table summarizes the compensation and fees paid to the General Partners and their affiliates during the year ended December 31, 1999.

CASH COMPENSATION TABLE

(A) Name of individual or number in group	(B) Capacities in which served -Form of Compensation	(C) Cash Compensation
Wells Management Company, Inc.	Property Manager- Management and Leasing Fees	$140,551 (1)

(1) The majority of these fees are not paid directly by the Partnership but are paid by the joint venture entities which own properties for which the property management and leasing services relate and include management and leasing fees, some of which were accrued for accounting purposes in 1999 but not actually paid until January, 2000.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

No Limited Partner is known by the Partnership to own beneficially more than 5% of the outstanding units of the Partnership.

Set forth below is the security ownership of management as of February 28, 2000.

(1) Title of Class	(2) Name and Address of Beneficial Owner	(3) Amount and Nature of Beneficial Ownership	(4) Percent of Class
Class A Units	Leo F. Wells, III	114.68 units (IRA, 401(k) Plan)	less than 1%

No arrangements exist which would, upon implementation, result in a change in control of the Partnership.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

The compensation and fees paid or to be paid by the Partnership to the General Partners and their affiliates in connection with the operation of the Partnership are as follows:

Interest in Partnership Cash Flow and Net Sale Proceeds. The General Partners will receive a subordinated participation in net cash flow from operations equal to 10% of net cash flow after the Limited Partners holding Class A Units have received preferential distributions equal to 10% of their adjusted capital contribution. The General Partners will also receive a subordinated participation in net sale proceeds and net financing proceeds equal to 20% of residual proceeds available for distribution after the Limited Partners holding Class A Units have received a return of their adjusted capital contribution plus a 10% cumulative return on their adjusted capital contributions and Limited Partners holding Class B Units have received a return of their adjusted capital contribution plus a 15% cumulative return on their adjusted capital contribution; provided, however, that in no event shall the General Partners receive in the aggregate in excess of 15% of net sale proceeds and net financing proceeds remaining after payments to Limited Partners from such proceeds of amounts equal to the sum of their adjusted capital contributions plus a 6% cumulative return on their adjusted capital contributions. The General Partners have received no distribution from cash flow or net sales proceeds in 1999.

Property Management and Leasing Fees. Wells Management Company, Inc., an affiliate of the General Partners, will receive compensation for supervising the management of the Partnership properties equal to the lesser of: (A)(i) 3% of gross revenues for management and 3% of the gross revenues for leasing (aggregate maximum of 6%) plus a separate one-time fee for initial rent-up or leasing-up of newly constructed properties in an amount not to exceed the fee customarily charged in arm's length transactions by others rendering similar services in the same geographic area for similar properties; and (ii) in the case of industrial and commercial properties which are leased on a long-term basis (ten or more years), 1% of the gross revenues except for initial leasing fees equal to 3% of the gross revenues over the first five years of the lease term; or (B) the amounts charged by unaffiliated persons rendering comparable services in the same geographic area. Wells Management Company, Inc. received $140,551 in cash compensation for the year ended December 31, 1999.

Real Estate Commissions. In connection with the sale of Partnership properties, the General Partners or their affiliates may receive commissions not exceeding the lesser of (A) 50% of the commissions customarily charged by other brokers in arm's-length transactions involving comparable properties in the same geographic area or (B) 3% of the gross sales price of the property, and provided that payments of such commissions will be made only after Limited Partners have received prior distributions totaling 100% of their capital contributions plus a 6% cumulative return on their adjusted capital contributions. During 1999, no real estate commissions were paid to the General Partners or their affiliates.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

(a)1. The Financial Statements are contained on pages F-2 through F-24 of this Annual Report on Form 10-K, and the list of the Financial Statements contained herein is set forth on page F-1, which is hereby incorporated by reference.

(a)2. Financial Statement Schedule III Information with respect to this item begins on Page S-1 of this Annual Report on Form 10-K.

(a)3. The Exhibits filed in response to Item 601 of Regulation S-K are listed on the Exhibit Index attached hereto.

(b) No reports on Form 8-K were filed with the Commission during the year of 1999.

(c) The Exhibits filed in response to Item 601 of Regulation S-K are listed on the Exhibit Index attached hereto.

(d) See(a)2.

SIGNATURES

Pursuant to the requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized this 27th day of March, 2000

Wells Real Estate Fund IV, L.P.
(Registrant)

By: /s/ Leo F. Wells, III

Leo F. Wells, III
Leo F. Wells, III Individual General Partner and as President and Chief Financial Officer of Wells Capital, Inc., the General Partner of Wells Partners, L.P.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following person on behalf of the registrant and in the capacity as and on the date indicated.

Signature	*Title*	
/s/ Leo F. Wells, III *Leo F. Wells, III*	*Individual General Partner, President and Sole Director of Wells Capital, Inc., the General Partner of Wells Partners, L.P.*	*March 27, 2000*

SUPPLEMENTAL INFORMATION TO BE FURNISHED WITH REPORTS FILED PURSUANT TO SECTION 15(d) OF THE ACT BY REGISTRARS WHICH HAVE NOT BEEN REGISTERED PURSUANT TO SECTION 12 OF THE ACT.

No annual report or proxy material relating to an annual or other meeting of security holders has been sent to security holders.

INDEX TO THE FINANCIAL STATEMENTS

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Wells Real Estate Fund IV, L.P.:

We have audited the accompanying balance sheets of WELLS REAL ESTATE FUND IV, L.P. (a Georgia public limited partnership) as of December 31, 1999 and 1998 and the related statements of income, partners' capital, and cash flows for each of the three years in the period ended December 31, 1999. These financial statements and the schedule referred to below are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and schedule are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wells Real Estate Fund IV, L.P. as of December 31, 1999 and 1998 and the results of its operations and its cash flows for each of the three years in the period ended December 31, 1999 in conformity with accounting principles generally accepted in the United States.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. Schedule III--Real Estate Investments and Accumulated Depreciation as of December 31, 1999 is presented for purposes of complying with the Securities and Exchange Commission's rules and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Atlanta, Georgia
January 20, 2000

WELLS REAL ESTATE FUND IV, L.P.

(A Georgia Public Limited Partnership)

BALANCE SHEETS

DECEMBER 31, 1999 AND 1998

ASSETS

	1999	1998
INVESTMENT IN JOINT VENTURES	$9,463,148	$ 9,846,448
CASH AND CASH EQUIVALENTS	45,573	102,960
DUE FROM AFFILIATES	249,852	241,930
Total assets	$9,758,573	$10,191,338

LIABILITIES AND PARTNERS' CAPITAL

	1999	1998
LIABILITIES:		
Accounts payable and accrued expenses	$ 0	$ 4,244
Partnership distributions payable	268,242	248,091
Total liabilities	268,242	252,335
COMMITMENTS AND CONTINGENCIES		
PARTNERS' CAPITAL:		
Limited partners:		
Class A--1,322,909 units	9,490,331	9,939,003
Class B--38,551 units	0	0
Total partners' capital	9,490,331	9,939,003
Total liabilities and partners' capital	$9,758,573	$10,191,338

The accompanying notes are an integral part of these balance sheets.

WELLS REAL ESTATE FUND IV, L.P.

(A Georgia Public Limited Partnership)

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 1999, 1998, AND 1997

	1999	1998	1997
REVENUES:			
Equity in income of joint ventures	$682,737	$647,870	$579,408
Interest income	1,287	7,967	10,043
	684,024	655,837	589,451
EXPENSES:			
Partnership administration	46,917	56,101	38,232
Legal and accounting	17,639	17,396	21,791
Computer costs	10,756	8,306	9,521
	75,312	81,803	69,544
NET INCOME	$608,712	$574,034	$519,907
NET INCOME ALLOCATED TO CLASS A LIMITED PARTNERS	$608,712	$574,034	$519,907
NET INCOME PER CLASS A LIMITED PARTNER UNIT	$ 0.46	$ 0.43	$ 0.39
CASH DISTRIBUTION PER CLASS A LIMITED PARTNER UNIT	$ 0.80	$ 0.73	$ 0.72

The accompanying notes are an integral part of these statements.

WELLS REAL ESTATE FUND IV, L.P.

(A Georgia Public Limited Partnership)

STATEMENTS OF PARTNERS' CAPITAL

FOR THE YEARS ENDED DECEMBER 31, 1999, 1998, AND 1997

	Limited Partners				
	Class A		Class B		Total
	Units	Amount	Units	Amount	Capital
BALANCE, December 31, 1996	1,322,909	$10,767,968	38,551	$0	$10,767,968
Net income	0	519,907	0	0	519,907
Partnership distributions	0	(953,107)	0	0	(953,107)
BALANCE, December 31, 1997	1,322,909	10,334,768	38,551	0	10,334,768
Net income	0	574,034	0	0	574,034
Partnership distributions	0	(969,799)	0	0	(969,799)
BALANCE, December 31, 1998	1,322,909	9,939,003	38,551	0	9,939,003
Net income	0	608,712	0	0	608,712
Partnership distributions	0	(1,057,384)	0	0	(1,057,384)
BALANCE, December 31, 1999	1,322,909	$ 9,490,331	38,551	$0	$ 9,490,331

The accompanying notes are an integral part of these statements.

WELLS REAL ESTATE FUND IV, L.P.

(A Georgia Public Limited Partnership)

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 1999, 1998, AND 1997

	1999	1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 608,712	$ 574,034	$ 519,907
Adjustments to reconcile net income to net cash used in operating activities:			
Equity in income of joint ventures	(682,737)	(647,870)	(579,408)
Changes in accounts payable and accrued expenses	(4,244)	4,244	(4,500)
Total adjustments	(686,981)	(643,626)	(583,908)
Net cash used in operating activities	(78,269)	(69,592)	(64,001)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment in joint ventures	(65,371)	(44,090)	0
Distributions received from joint ventures	1,123,486	1,017,914	1,012,334
Net cash provided by investing activities	1,058,115	973,824	1,012,334
CASH FLOWS FROM FINANCING ACTIVITIES:			
Distributions to partners in excess of accumulated earnings	(445,725)	(525,029)	(420,701)
Distributions to partners from accumulated earnings	(591,508)	(440,146)	(519,906)
Net cash used in financing activities	(1,037,233)	(965,175)	(940,607)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(57,387)	(60,943)	7,726
CASH AND CASH EQUIVALENTS, beginning of year	102,960	163,903	156,177
CASH AND CASH EQUIVALENTS, end of year	$ 45,573	$ 102,960	$ 163,903

The accompanying notes are an integral part of these statements.

WELLS REAL ESTATE FUND IV, L.P.

(A Georgia Public Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1999, 1998, AND 1997

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Business

Wells Real Estate Fund IV , L.P. (the "Partnership") is a public limited partnership organized on October 25, 1990 under the laws of the state of Georgia. The general partners are Leo F. Wells, III and Wells Partners, L.P. ("Wells Partners"), a Georgia nonpublic limited partnership. The Partnership has two classes of limited partnership interests, Class A and Class B units. Limited partners may vote to, among other things, (a) amend the partnership agreement, subject to certain limitations, (b) change the business purpose or investment objectives of the Partnership, and (c) remove a general partner. A majority vote on any of the above described matters will bind the Partnership without the concurrence of the general partners. Each limited partnership unit has equal voting rights, regardless of class.

The Partnership was formed to acquire and operate commercial real properties, including properties which are either to be developed, currently under development or construction, newly constructed, or have operating histories. The Partnership owns an interest in the following properties through joint ventures between the Partnership and other Wells Real Estate Funds: (i) the Stockbridge Village Shopping Center, a retail shopping center located in Stockbridge, Georgia, southeast of Atlanta, Georgia, (ii) the G.E. Lighting National Customer Center, a two-story office building located in Richmond, Virginia, (iii) the Village Overlook Project (formerly known as the "Medical Center Project"), two substantially identical two-story office buildings located in Clayton County, Georgia, and (iv) the Jacksonville IBM Building, a four-story office building located in Jacksonville, Florida.

Use of Estimates and Factors Affecting the Partnership

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The carrying values of real estate are based on management's current intent to hold the real estate assets as long-term investments. The success of the Partnership's future operations and the ability to realize the investment in its assets will be dependent on the Partnership's ability to maintain rental rates, occupancy, and an appropriate level of operating expenses in future years. Management believes that the steps it is taking will enable the Partnership to realize its investment in its assets.

Income Taxes

The Partnership is not subject to federal or state income taxes, and therefore, none have been provided for in the accompanying financial statements. The partners are required to include their respective shares of profits and losses in their individual income tax returns.

Distributions of Net Cash From Operations

Cash available for distribution, as defined by the partnership agreement, is distributed on a cumulative noncompounded basis to the limited partners quarterly. In accordance with the partnership agreement, distributions are paid first to limited partners holding Class A units until they have received a 10% per annum return on their adjusted capital contributions, as defined. Cash available for distribution is then paid to the general partners until they have received an amount equal to 10% of distributions. Any remaining cash available for distribution is split between the limited partners holding Class A units and the general partners on a basis of 90% and 10%, respectively. No distributions will be made to the limited partners holding Class B units.

Distribution of Sales Proceeds

Upon sales of properties, the net sales proceeds are distributed in the following order:

. To limited partners on a per unit basis until each limited partner has received 100% of their adjusted capital contribution, as defined

. To limited partners holding Class B units on a per unit basis until they receive an amount equal to the net cash available for distribution received by the limited partners holding Class A units

. To all limited partners on a per unit basis until they receive a cumulative 10% per annum return on their adjusted capital contribution, as defined

. To limited partners holding Class B units on a per unit basis until they receive a cumulative 15% per annum return on their adjusted capital contribution, as defined

. To all limited partners until they receive an amount equal to their respective cumulative distributions, as defined

. To the general partners until they have received 100% of their capital contributions, as defined

. Thereafter, 80% to the limited partners and 20% to the general partners

Allocation of Net Income, Net Loss, and Gain on Sale

Net income is defined as net income recognized by the Partnership, excluding deductions for depreciation and amortization. Net income, as defined, of the Partnership will be allocated each year in the same proportions that net cash from operations is distributed to the partners. To the extent the Partnership's net income in any year exceeds net cash from operations, it will be allocated 99% to the limited partners and 1% to the general partners.

Net loss, depreciation, and amortization deductions for each fiscal year will be allocated as follows: (a) 99% to the limited partners holding Class B units and 1% to the general partners until their capital accounts are reduced to zero, (b) then to any partner having a positive balance in his capital account in an amount not to exceed such positive balance, and (c) thereafter to the general partners.

Gain on the sale or exchange of the Partnership's properties will be allocated generally in the same manner that the net proceeds from such sale are distributed to partners after the following allocations are made, if applicable: (a) allocations made pursuant to a qualified income offset provision in the partnership agreement, (b) allocations to partners having negative capital accounts until all negative capital accounts have been restored to zero, and (c) allocations to Class B limited partners in amounts equal to deductions for depreciation and amortization previously allocated to them with respect to the specific Partnership property sold, but not in excess of the amount of gain on sale recognized by the Partnership with respect to the sale of such property.

Investment in Joint Ventures

Basis of Presentation. The Partnership does not have control over the operations of the joint ventures; however, it does exercise significant influence. Accordingly, investment in joint ventures is recorded using the equity method of accounting.

Real Estate Assets. Real estate assets held by the joint ventures are stated at cost less accumulated depreciation. Major improvements and betterments are capitalized when they extend the useful life of the related asset. All ordinary repairs and maintenance are expensed as incurred.

Management continually monitors events and changes in circumstances which could indicate that carrying amounts of real estate assets may not be recoverable. When events or changes in circumstances are present which indicate that the carrying amounts of real estate assets may not be recoverable, management assesses the recoverability of real estate assets by determining whether the carrying value of such real estate assets will be recovered through the future cash flows expected from the use of the asset and its eventual disposition. Management has determined that there has been no impairment in the carrying value of real estate assets held by the joint ventures as of December 31, 1999.

Depreciation for buildings and improvements is calculated using the straight-line method over 25 years.

Revenue Recognition. All leases on real estate assets held by the joint ventures are classified as operating leases, and the related rental income is recognized on a straight-line basis over the terms of the respective leases.

Partners' Distributions and Allocations of Profit and Loss. Cash available for distribution and allocations of profit and loss to the Partnership by the joint ventures are made in accordance with the terms of the individual joint venture agreements. Generally, these items are allocated in proportion to the partners' respective ownership interests. Cash is paid from the joint ventures to the Partnership quarterly.

Deferred Lease Acquisition Costs. Costs incurred to procure operating leases are capitalized and amortized on a straight-line basis over the terms of the related leases.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, the Partnership considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents include cash and short-term investments. Short-term investments are stated at cost, which approximates fair value, and consist of investments in money market accounts.

Per Unit Data

Net income per unit with respect to the Partnership for the years ended December 31, 1999, 1998, and 1997 is computed based on the average number of units outstanding during the period.

2. RELATED-PARTY TRANSACTIONS

Due from affiliates at December 31, 1999 and 1998 represents the Partnership's share of cash to be distributed from its joint venture investments for the fourth quarters of 1999 and 1998 as follows:

	1999	1998
Fund III and IV Associates	$173,627	$174,021
Fund IV and V Associates	76,225	67,909
	$249,852	$241,930

The Partnership entered into a property management agreement with Wells Management Company, Inc. ("Wells Management"), an affiliate of the general partners. In consideration for supervising the management of the Partnership's properties, the Partnership will generally pay Wells Management management and leasing fees equal to (a) 3% of the gross revenues for management and 3% of the gross revenues for leasing (aggregate maximum of 6%), plus a separate fee for the one-time initial lease-up of newly constructed properties in an amount not to exceed the fee customarily charged in arm's-length transactions by others rendering similar services in the same geographic area for similar properties or (b) in the case of commercial properties, which are leased on a long-term net basis (ten or more years), 1% of the gross revenues except for initial leasing fees equal to 3% of the gross revenues over the first five years of the lease term.

The Partnership incurred management and leasing fees and lease acquisition costs at the joint venture level of $140,551, $98,517, and $107,745 for the years ended December 31, 1999, 1998, and 1997, respectively, which were paid to Wells Management.

Wells Capital, Inc. ("the "Company"), the general partner of Wells Partners, performs certain administrative services for the Partnership, such as accounting and other partnership administration, and incurs the related expenses. Such expenses are allocated among the various Wells Real Estate Funds based on time spent on each fund by individual administrative personnel. In the opinion of management, such allocation is a reasonable estimation of such expenses.

The general partners are also general partners of other Wells Real Estate Funds. As such, there may exist conflicts of interest where the general partners in the capacity as general partners of other Wells Real Estate Funds may be in competition with the Partnership for tenants in similar geographic markets.

3. INVESTMENT IN JOINT VENTURES

The Partnership's investment and percentage ownership in joint ventures at December 31, 1999 and 1998 are summarized as follows:

	1999		1998	
	Amount	Percent	Amount	Percent
Fund III and IV Associates	$5,230,514	43%	$5,459,021	43%
Fund IV and V Associates	4,232,634	38	4,387,427	38
	$9,463,148		$9,846,448	

The following is a rollforward of the Partnership's investment in the joint ventures for the years ended December 31, 1999 and 1998:

	1999	1998
Investment in joint ventures, beginning of year	$ 9,846,448	$10,201,623
Equity in income of joint ventures	682,737	647,870
Contributions to joint ventures	65,371	44,090
Distributions from joint ventures	(1,131,408)	(1,047,135)
Investment in joint ventures, end of year	$ 9,463,148	$ 9,846,448

Fund III and IV Associates

On March 27, 1991, the Partnership entered into a joint venture agreement with Wells Real Estate Fund III, L.P. The joint venture, Fund III and IV Associates, was formed for the purpose of developing, constructing, and operating the Stockbridge Village Shopping Center in Stockbridge, Georgia. In addition, in July 1992, Fund III and IV Associates purchased the G.E. Lighting National Customer Center in Richmond, Virginia.

The following are the financial statements for Fund III and IV Associates:

Fund III and IV Associates
(A Georgia Joint Venture)

Balance Sheets
December 31, 1999 and 1998

Assets

	1999	1998
Real estate assets, at cost:		
Land	$ 3,331,775	$ 3,331,775
Building and improvements, less accumulated depreciation of $3,422,583 in 1999 and $2,870,627 in 1998	8,792,931	9,320,016
Total real estate assets	12,124,706	12,651,791
Cash and cash equivalents	310,609	336,958
Accounts receivable	171,047	173,633
Prepaid expenses and other assets	65,213	74,533
Total assets	$12,671,575	$13,236,915

Liabilities and Partners' Capital

	1999	1998
Liabilities:		
Accounts payable	$ 33,759	$ 38,139
Partnership distributions payable	405,782	407,701
Due to affiliates	7,878	1,512
Total liabilities	447,419	447,352
Partners' capital:		
Wells Real Estate Fund III	6,993,642	7,330,542
Wells Real Estate Fund IV	5,230,514	5,459,021
Total partners' capital	12,224,156	12,789,563
Total liabilities and partners' capital	$12,671,575	$13,236,915

Fund III and IV Associates
(A Georgia Joint Venture)

Statements of Income

for the Years Ended December 31, 1999, 1998, and 1997

	1999	1998	1997
Revenues:			
Rental income	$1,795,247	$1,749,842	$1,640,663
Interest income	11,790	9,368	12,308
	1,807,037	1,759,210	1,652,971
Expenses:			
Depreciation	551,956	542,363	535,209
Management and leasing fees	158,520	154,881	146,013
Operating costs, net of reimbursements	(21,669)	62,863	36,973
Property administration	40,357	27,546	21,735
Legal and accounting	9,163	12,420	13,797
	738,327	800,073	753,727
Net income	$1,068,710	$ 959,137	$ 899,244
Net income allocated to Wells Real Estate Fund III	$ 611,605	$ 549,745	$ 515,416
Net income allocated to Wells Real Estate Fund IV	$ 457,105	$ 409,392	$ 383,828

Fund III and IV Associates
(A Georgia Joint Venture)

Statements of Partners' Capital

for the Years Ended December 31, 1999, 1998, and 1997

	Wells Real Estate Fund III	Wells Real Estate Fund IV	Total Partners' Capital
Balance, December 31, 1996	$7,899,938	$5,883,048	$13,782,986
Net income	515,416	383,828	899,244
Partnership distributions	(845,056)	(629,309)	(1,474,365)
Balance, December 31, 1997	7,570,298	5,637,567	13,207,865
Net income	549,745	409,392	959,137
Partnership contributions	59,205	44,090	103,295
Partnership distributions	(848,706)	(632,028)	(1,480,734)
Balance, December 31, 1998	7,330,542	5,459,021	12,789,563
Net income	611,605	457,105	1,068,710
Partnership contributions	0	23,280	23,280
Partnership distributions	(948,505)	(708,892)	(1,657,397)
Balance, December 31, 1999	$6,993,642	$5,230,514	$12,224,156

Fund III and IV Associates
(A Georgia Joint Venture)

Statements of Cash Flows

for the Years Ended December 31, 1999, 1998, and 1997

	1999	1998	1997
Cash flows from operating activities:			
Net income	$ 1,068,710	$ 959,137	$ 899,244
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	551,956	542,363	535,209
Changes in assets and liabilities:			
Accounts receivable	2,586	33,590	40,344
Prepaid expenses and other assets	9,320	(31,628)	(6,674)
Accounts payable	(4,380)	1,967	(3,550)
Due to affiliates	6,366	(5,427)	921
Total adjustments	565,848	540,865	566,250
Net cash provided by operating activities	1,634,558	1,500,002	1,465,494
Cash flows from investing activities:			
Investment in real estate	(24,871)	(111,383)	0
Cash flows from financing activities:			
Contributions from joint venture partners	23,280	103,295	0
Distributions to joint venture partners	(1,659,316)	(1,461,150)	(1,457,201)
Net cash used in financing activities	(1,636,036)	(1,357,855)	(1,457,201)
Net (decrease) increase in cash and cash equivalents	(26,349)	30,764	8,293
Cash and cash equivalents, beginning of year	336,958	306,194	297,901
Cash and cash equivalents, end of year	$ 310,609	$ 336,958	$ 306,194

Fund IV and V Associates

On April 14, 1992, the Partnership entered into a joint venture agreement with Wells Real Estate Fund V, L.P. The joint venture, Fund IV and V Associates, was formed for the purpose of investing in commercial real properties. During 1992, Fund IV and V Associates purchased a parcel of land on which the Medical Center Project was developed. During 1992, the joint venture also purchased a second parcel of land in Jacksonville, Florida, on which the Jacksonville IBM Building was developed.

Following are the financial statements of Fund IV and V Associates:

Fund IV and V Associates
(A Georgia Joint Venture)

Balance Sheets
December 31, 1999 and 1998

Assets

	1999	1998
Real estate assets, at cost:		
Land	$ 2,011,534	$ 2,011,534
Building and improvements, less accumulated depreciation of $2,685,018 in 1999 and $2,184,062 in 1998	8,849,644	9,236,550
Construction in progress	1,656	0
Total real estate assets	10,862,834	11,248,084
Cash and cash equivalents	267,120	265,196
Accounts receivable	300,128	364,021
Prepaid expenses and other assets	174,225	113,101
Total assets	$11,604,307	$11,990,402

Liabilities and Partners' Capital

	1999	1998
Liabilities:		
Accounts payable	$ 49,680	$ 54,732
Partnership distributions payable	244,397	222,267
Due to affiliates	45,598	36,809
Total liabilities	339,675	313,808
Partners' capital:		
Wells Real Estate Fund IV	4,232,634	4,387,427
Wells Real Estate Fund V	7,031,998	7,289,167
Total partners' capital	11,264,632	11,676,594
Total liabilities and partners' capital	$11,604,307	$11,990,402

Fund IV and V Associates
(A Georgia Joint Venture)

Statements of Income

for the Years Ended December 31, 1999, 1998, and 1997

	1999	1998	1997
Revenues:			
Rental income	$1,926,543	$1,942,336	$1,851,550
Interest income	10,436	12,908	9,193
Other income	360	360	355
	1,937,339	1,955,604	1,861,098
Expenses:			
Operating costs, net of reimbursements	509,617	511,595	559,646
Depreciation	500,956	496,191	485,039
Management and leasing fees	260,350	253,238	240,214
Property administration	65,924	43,329	45,083
Legal and accounting	0	17,363	14,243
	1,336,847	1,321,716	1,344,225
Net income	$ 600,492	$ 633,888	$ 516,873
Net income allocated to Wells Real Estate Fund IV	$ 225,632	$ 238,478	$ 195,580
Net income allocated to Wells Real Estate Fund V	$ 374,860	$ 395,410	$ 321,293

Fund IV and V Associates
(A Georgia Joint Venture)

Statements of Partners' Capital

for the Years Ended December 31, 1999, 1998, and 1997

	Wells Real Estate Fund IV	Wells Real Estate Fund V	Total Partners' Capital
Balance, December 31, 1996	$4,748,276	$7,706,294	$12,454,570
Net income	195,580	321,293	516,873
Partnership contributions	0	159,974	159,974
Partnership distributions	(379,800)	(624,676)	(1,004,476)
Balance, December 31, 1997	4,564,056	7,562,885	12,126,941
Net income	238,478	395,410	633,888
Partnership contributions	0	19,270	19,270
Partnership distributions	(415,107)	(688,398)	(1,103,505)
Balance, December 31, 1998	4,387,427	7,289,167	11,676,594
Net income	225,632	374,860	600,492
Partnership contributions	42,091	69,929	112,020
Partnership distributions	(422,516)	(701,958)	(1,124,474)
Balance, December 31, 1999	$4,232,634	$7,031,998	$11,264,632

Fund IV and V Associates
(A Georgia Joint Venture)

Statements of Cash Flows

for the Years Ended December 31, 1999, 1998, and 1997

	1999	1998	1997
Cash flows from operating activities:			
Net income	$ 600,492	$ 633,888	$ 516,873
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	500,956	496,191	485,039
Changes in assets and liabilities:			
Accounts receivable	63,893	(57,757)	(8,789)
Prepaid expenses and other assets	(61,124)	13,862	613
Accounts payable	(5,052)	10,791	4,362
Due to affiliates	8,789	6,401	(92)
Total adjustments	507,462	469,488	481,133
Net cash provided by operating activities	1,107,954	1,103,376	998,006
Cash flows from investing activities:			
Investment in real estate	(115,706)	0	(167,891)
Cash flows from financing activities:			
Contributions from joint venture partners	112,020	19,270	159,974
Distributions to joint venture partners	(1,102,344)	(1,072,372)	(1,004,995)
Net cash used in financing activities	(990,324)	(1,053,102)	(845,021)
Net increase (decrease) in cash and cash equivalents	1,924	50,274	(14,906)
Cash and cash equivalents, beginning of year	265,196	214,922	229,828
Cash and cash equivalents, end of year	$ 267,120	$ 265,196	$ 214,922

4. INCOME TAX BASIS NET INCOME AND PARTNERS' CAPITAL

The Partnership's income tax basis net income for the years ended December 31, 1999, 1998, and 1997 is calculated as follows:

	1999	1998	1997
Financial statement net income	$608,712	$574,034	$519,907
Increase (decrease) in net income resulting from:			
Depreciation expense for financial reporting purposes in excess of amounts for income tax purposes	166,632	163,319	157,038
Expenses deductible when paid for income tax purposes, accrued for financial reporting purposes	2,755	2,570	(884)
Rental income accrued for financial reporting purposes less than (in excess of) amounts for income tax purposes	36,052	(12,470)	11,469
Other	0	0	(2,569)
Income tax basis net income	$814,151	$727,453	$684,961

The Partnership's income tax basis partners' capital at December 31, 1999, 1998, and 1997 is computed as follows:

	1999	1998	1997
Financial statement partners' capital	$ 9,490,331	$ 9,939,003	$10,334,768
Increase (decrease) in partners' capital resulting from:			
Depreciation expense for financial reporting purposes in excess of amounts for income tax purposes	680,400	513,768	350,449
Capitalization of organization costs for income tax purposes, which are accounted for as cost of capital for financial reporting purposes	1,735,988	1,735,988	1,735,988
Accumulated rental income accrued for financial reporting purposes in excess of amounts for income tax purposes	(154,354)	(190,406)	(177,936)
Accumulated expenses deductible when paid for income tax purposes, accrued for financial reporting purposes	21,438	18,683	16,113
Partnership's distributions payable	268,242	248,091	243,467
Other	(2,568)	(2,569)	(2,569)
Income tax basis partners' capital	$12,039,477	$12,262,558	$12,500,280

5. RENTAL INCOME

The future minimum rental income due from the Partnership's respective ownership interests in joint ventures under noncancelable operating leases at December 31, 1999 is as follows:

Year ending December 31:	
2000	$1,346,573
2001	1,121,654
2002	994,256
2003	564,560
2004	354,734
Thereafter	2,054,945
	$6,436,722

Three tenants contributed 21%, 19%, and 18% of rental income. In addition, two tenants will contribute 45% and 22% of future minimum rental income.

The future minimum rental income due Fund III and IV Associates under noncancelable operating leases at December 31, 1999 is as follows:

Year ending December 31:	
2000	$1,366,588
2001	1,205,853
2002	987,163
2003	684,719
2004	620,139
Thereafter	4,716,703
	$9,581,165

Two tenants contributed approximately 31% and 27% of rental income for the year ended December 31, 1999. In addition, one tenant will contribute approximately 71% of future minimum rental income.

The future minimum rental income due Fund IV and V Associates under noncancelable operating leases at December 31, 1999 is as follows:

Year ending December 31:	
2000	$2,027,709
2001	1,612,110
2002	1,522,088
2003	722,833
2004	237,892
Thereafter	97,599
	$6,220,231

Two tenants contributed approximately 57% and 22% of rental income for the year ended December 31, 1999. In addition, one tenant will contribute approximately 60% of future minimum rental income.

6. QUARTERLY RESULTS (UNAUDITED)

Presented below is a summary of the unaudited quarterly financial information for the years ended December 31, 1999 and 1998:

	1999 Quarters Ended			
	March 31	June 30	September 30	December 31
Revenues	$177,358	$204,977	$135,381	$166,308
Net income	149,048	185,994	122,579	151,091
Net income allocated to Class A limited partners	149,048	185,994	122,579	151,091
Net income per Class A limited partner unit (a)	$ 0.11	$ 0.14	$ 0.09	$ 0.11
Cash distribution per Class A limited partner unit	0.20	0.20	0.20	0.20

(a) The totals of the four quarterly amounts for the year ended December 31, 1999 do not equal the totals for the year. This difference results from rounding differences between quarters.

	1998 Quarters Ended			
	March 31	June 30	September 30	December 31
Revenues	$146,971	$208,024	$138,164	$162,678
Net income	131,848	187,279	121,019	133,888
Net income allocated to Class A limited partners	131,848	187,279	121,019	133,888
Net income per Class A limited partner unit	$ 0.10	$ 0.14	$ 0.09	$ 0.10
Cash distribution per Class A limited partner unit	0.17	0.20	0.19	0.20

7. COMMITMENTS AND CONTINGENCIES

Management, after consultation with legal counsel, is not aware of any significant litigation or claims against the Partnership or the Company. In the normal course of business, the Partnership or the Company may become subject to such litigation or claims.

WELLS REAL ESTATE FUND IV, L.P.

(A Georgia Public Limited Partnership)

SCHEDULE III--REAL ESTATE INVESTMENTS AND ACCUMULATED DEPRECIATION

DECEMBER 31, 1999

Description	OWNER SHIP	Encumbrances	Initial Cost: Land	Initial Cost: Buildings and Improvements	Costs of Capitalized Improvements	Land
STOCKBRIDGE VILLAGE (a)	43%	None	$2,551,645	$ 0	$ 7,885,370	$2,758,193
G.E. LIGHTING NATIONAL CUSTOMER CENTER (b)	43	None	529,546	4,158,223	422,504	573,582
MEDICAL CENTER PROJECT (c)	38	None	479,386	0	4,028,426	512,344
JACKSONVILLE IBM BUILDING (d)	38	None	1,384,751	0	7,653,356	1,499,190
Total			$4,945,328	$4,158,233	$19,989,656	$5,343,309

Description	Gross Amount at Which Carried at December 31, 1999: Buildings and Improvements	Construction in Progress	Total	Accumulated Depreciation	Date of Construction
STOCKBRIDGE VILLAGE (a)	$ 7,678,822	$ 0	$10,437,015	$ 2,228,07	1991
G.E. LIGHTING NATIONAL CUSTOMER CENTER (b)	4,536,691	0	5,110,273	1,194,511	1991
MEDICAL CENTER PROJECT (c)	3,993,812	1,656	4,507,812	913,602	1992
JACKSONVILLE IBM BUILDING (d)	7,538,917	0	9,038,107	1,771,419	1992
Total	$23,748,242	$ 1,656	$29,093,207	$ 6,107,606	

Description	Date Acquired	Life on Which Depreciation Is Computed (e)
STOCKBRIDGE VILLAGE (a)	04/04/91	20 to 25 years
G.E. LIGHTING NATIONAL CUSTOMER CENTER (b)	07/01/92	20 to 25 years
MEDICAL CENTER PROJECT (c)	09/14/92	20 to 25 years
JACKSONVILLE IBM BUILDING (d)	06/08/92	20 to 25 years
Total		

(a) Stockbridge Village is a 13.62-acre retail shopping center located in Stockbridge, Georgia. It is owned by Fund III and IV Associates.

(b) The G.E. Lighting National Customer Center is a 43,000- square-foot office building located in Richmond, Virginia. It is owned by Fund III and IV Associates.

(c) The Medical Center Project consists of a 17,847-square- foot medical building completed in March 1993 and a nearly identical medical office building completed in April 1994. It is owned by Fund IV and V Associates.

(d) The Jacksonville IBM Building is a four-story, 88,600- square-foot office building located in Jacksonville, Florida. It is owned by Fund IV and V Associates.

(e) Depreciation lives used for buildings were 40 years through September 1995, changed to 25 years thereafter. Depreciation lives used for land improvements are 20 years.

WELLS REAL ESTATE FUND IV, L.P.

(A Georgia Public Limited Partnership)

SCHEDULE III--REAL ESTATE INVESTMENTS AND ACCUMULATED DEPRECIATION

DECEMBER 31, 1999

	Cost	Accumulated Depreciation
BALANCE AT DECEMBER 31, 1996	$28,675,722	$ 2,995,886
1997 additions	167,891	1,020,249
BALANCE AT DECEMBER 31, 1997	28,843,613	4,016,135
1998 additions	110,952	964,967
BALANCE AT DECEMBER 31, 1998	28,954,565	4,981,102
1999 additions	138,642	1,126,504
BALANCE AT DECEMBER 31, 1999	$29,093,207	$ 6,107,606

EXHIBIT INDEX

(Wells Real Estate Fund IV, L.P.)

The following documents are filed as exhibits to this report. Those exhibits previously filed and incorporated herein by reference are identified below by an asterisk. For each such asterisked exhibit, there is shown below the description of the previous filing. Exhibits which are not required for this report are omitted.

Exhibit Number	Description of Document	Sequential Page Number
*4(a)	Agreement of Limited Partnership of Wells Real Estate Fund IV, L.P. (Exhibit to Form 10-K of Wells Real Estate Fund IV, L.P. for the fiscal year ended December 31, 1991, File No. 0-20103)	N/A
*4(b)	Certificate of Limited Partnership of Wells Real Estate Fund IV, L.P. (Exhibit 4(b) to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(a)	Management Agreement between Wells Real Estate Fund IV, L.P. and Wells Management Company, Inc. (Exhibit to Form 10-K of Wells Real Estate Fund IV, L.P. for the fiscal year ended December 31, 1991, File No. 0-20103)	N/A
*10(b)	Leasing and Tenant Coordinating Agreement between Wells Real Estate Fund IV, L.P. and Wells Management Company, Inc. (Exhibit to Form 10-K of Wells Real Estate Fund IV, L.P. for the fiscal year ended December 31, 1991, File No. 0-20103)	N/A
*10(c)	Custodial Agency Agreement between Wells Real Estate Fund IV, L.P. and Citizens and Southern Trust Company (Georgia) National Association (Exhibit 10(f) to Amendment No. 3 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A

Exhibit Number	Description of Document	Sequential Page Number
*10(d)	Fund III and Fund IV Associates Joint Venture Agreement dated March 27, 1991 (Exhibit 10(g) to Post-Effective Amendment No. 1 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(e)	Agreement of Purchase and Sale dated October 31, 1990 between 675 Industrial Park, Ltd. and The Vlass-Fotos Group, Inc. (Exhibit 10(h) to Post-Effective Amendment No. 1 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(f)	Lease dated January 31, 1991 between The Vlass-Fotos Group, Inc. and The Kroger Co. (Exhibit 10(i) to Post-Effective Amendment No. 1 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(g)	Lease Agreement dated January 31, 1991 between The Vlass-Fotos Group, Inc. and The Kroger Co. (Exhibit 10(j) to Post-Effective Amendment No. 1 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(h)	First Amendment to Lease dated April 3, 1991 between The Vlass-Fotos Group, Inc. and The Kroger Co. (Exhibit 10(k) to Post-Effective Amendment No. 1 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A

Exhibit Number	Description of Document	Sequential Page Number
*10(i)	First Amendment to Lease Agreement dated April 3, 1991 between The Vlass-Fotos Group, Inc. and The Kroger Co. (Exhibit 10(l) to Post-Effective Amendment No. 1 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(j)	Development Agreement dated April 4, 1991 between Fund III and Fund IV Associates and The Vlass-Fotos Group, Inc. (Exhibit 10(m) to Post-Effective Amendment No. 1 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(k)	Fund IV and Fund V Associates Joint Venture Agreement dated April 14, 1992 (Exhibit 10(n) to Post-Effective Amendment No. 7 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(l)	Agreement for the Purchase and Sale of Real Property with GL National, Inc. (Exhibit 10(o) to Post-Effective Amendment No. 7 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(m)	Lease with International Business Machines Corporation (Exhibit 10(p) to Post-Effective Amendment No. 7 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(n)	Lease with ROLM Company (Exhibit 10(q) to Post-Effective Amendment No. 7 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A

Exhibit Number	Description of Document	Sequential Page Number
*10(o)	Construction Agreement with McDevitt & Street Company (Exhibit 10(r) to Post-Effective Amendment No. 7 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(p)	Development Agreement with ADEVCO Corporation (Exhibit 10(s) to Post-Effective Amendment No. 7 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(q)	Guaranty of Development Agreement by David M. Kraxberger (Exhibit 10(t) to Post-Effective Amendment No. 7 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(r)	Architect Agreement with Mayes, Sudderth & Etheredge, Inc. (Exhibit 10(u) to Post-Effective Amendment No. 7 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(s)	Architect Agreement with Peter C. Sutton, A.I.A. (Exhibit 10(v) to Post-Effective Amendment No. 7 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(t)	First Amendment to Joint Venture Agreement of Fund III and IV Associates dated July 1, 1992 (Exhibit 10(v) to Form 10-K of Wells Real Estate Fund III, L.P. for the fiscal year ended December 31, 1992, File No. 0-18407)	N/A

Exhibit Number	Description of Document	Sequential Page Number
*10(u)	Agreement for the Purchase and Sale of Property between Rowe Properties-Markel, L.P. and Fund III and Fund IV Associates and Addendum to Agreement for the Purchase and Sale of Property (Exhibit 10(w) to Form 10-K of Wells Real Estate Fund III, L.P. for the fiscal year ended December 31, 1992, File No. 0-18407)	N/A
*10(v)	Office Lease with G.E. Lighting, Rider No. 1 to Lease, Addendum of Lease, Second Addendum of Lease, Third Amendment of Lease and Fourth Amendment to Office Lease (Exhibit 10(x) to Form 10-K of Wells Real Estate Fund III, L.P. for the fiscal year ended December 31, 1992, File No. 0-18407)	N/A
*10(w)	First Amendment to Joint Venture Agreement of Fund IV and V Associates dated September 9, 1992 (Exhibit 10(w) to Post-Effective Amendment No. 8 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(x)	Option Agreement for the Purchase and Sale of Real Property (Exhibit 10(x) to Post-Effective Amendment No. 8 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(y)	First Amendment to Option Agreement for the Purchase and Sale of Real Property (Exhibit 10(y) to Post-Effective Amendment No. 8 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A

Exhibit Number	Description of Document	Sequential Page Number
*10(z)	Partial Assignment and Assumption of Option Agreement for the Purchase and Sale of Real Property (Exhibit 10(z) to Post-Effective Amendment No. 8 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(aa)	Lease Agreement with the Executive Committee of the Baptist Convention of the State of Georgia, d/b/a Georgia Baptist Health Care System (Exhibit 10(aa) to Post-Effective Amendment No. 8 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(bb)	Construction Contract with Cecil N. Brown Co., Inc. (Exhibit 10(bb) to Post-Effective Amendment No. 8 to Registration Statement of Wells Real Estate Fund IV, L.P. and Wells Real Estate Fund V, L.P., File No. 33-37830)	N/A
*10(cc)	Amended and Restated Custodial Agency Agreement between Wells Real Estate Fund IV, L.P. and NationsBank of Georgia, N.A. dated April 1, 1994 (Exhibit to Form 10-K of Wells Real Estate Fund IV, L.P. for the fiscal year ended December 31, 1994, File No. 0-20103)	N/A

ARTICLE 5

PERIOD TYPE	12 MOS
FISCAL YEAR END	DEC 31 1999
PERIOD START	JAN 01 1999
PERIOD END	DEC 31 1999
CASH	45,573
SECURITIES	9,463,148
RECEIVABLES	249,852
ALLOWANCES	0
INVENTORY	0
CURRENT ASSETS	0
PP&E	0
DEPRECIATION	0
TOTAL ASSETS	9,758,573
CURRENT LIABILITIES	268,242
BONDS	0
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	0
OTHER SE	9,490,331
TOTAL LIABILITY AND EQUITY	9,758,573
SALES	0
TOTAL REVENUES	684,024
CGS	0
TOTAL COSTS	75,312
OTHER EXPENSES	0
LOSS PROVISION	0
INTEREST EXPENSE	0
INCOME PRETAX	608,712
INCOME TAX	608,712
INCOME CONTINUING	608,712
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	608,712
EPS BASIC	.46
EPS DILUTED	0

End of Filing