

ANDRÉS RIVERO, RECEIVER

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September 25, 2024

**Re: *Securities & Exchange Commission v. Wells Real Estate Investment, LLC, et al.*
United States District Court for the Southern District of Florida
*Case No.: 24-cv-80980-MIDDLEBROOKS***

Dear Investor:

We write to inform you that on August 12, 2024, the Securities Exchange Commission (the “SEC”) commenced an enforcement action against Wells Real Estate Investment, LLC (“Wells”), and their principals Janalie C. Bingham and Jean Joseph. That enforcement action is pending in the United States District Court for the Southern District of Florida before the Honorable Donald M. Middlebrooks.

On August 15, 2024, Judge Middlebrooks appointed Andres Rivero to serve as the Receiver over Wells and its related entities¹ creating a Receivership Estate. As Receiver, Mr. Rivero is charged with, among other things, the responsibility of taking control of Wells’ assets and examining its business affairs to determine the best course of action to maximize the value of Wells’ assets for the benefit of the investors. A copy of the Order Appointing Receiver and other relevant court filings are available for review on the Receiver’s website <https://wellsrealestateinvestmentreceivership.com/>.

In accordance with the Order Appointing Receiver, the Receiver will use his best efforts to locate and preserve Wells’ funds and assets, determine the value of Wells’ investments, recover assets held by Defendants Bingham and Joseph and Relief Defendants, identify and communicate with investors to determine the amount of their losses, pursue Wells’ claims

¹ Andres Rivero was appointed Receiver over Wells Real Estate Investment, LLC, and relief defendants Cambridge Real Estate Management, LLC, 60 Yacht Club, LLC, 112 South Olive, LLC, 791 Parkside Home, LLC, 910 Parkside, LLC, 930 Parkside, LLC, 976 Palm Beach Square, LLC, 1070 Boca Raton Square, LLC, 2082 Paradise Palm, LLC, 2295 Corporate Blvd. LLC, 4050 NW LLC, 4100 Hospital Office, LLC, 4800 Federal, LLC, 7352 Valencia, LLC, 7483 Valencia, LLC, Boca Deerfield Properties, LLC, Daybreak Home, LLC, Globe Offices, LLC, Globe Property Offices, LLC, LW Square Office, LLC, Martinique Investments, LLC a/k/a Martinique’s Investments LLC, Oakland Land Property, LLC, and South Olive Office, LLC (collectively, “Receivership Entities”) on August 15, 2024 by the United States District Court for the Southern District of Florida in the above-referenced case.

against third parties holding its assets, and maximize the value of the Receivership Estate for the benefit of investors.

As a result of the enforcement action, distributions to investors are indefinitely suspended. Moreover, the Receiver is not able to return any investments at this time. However, the funds recovered by the Receiver will be used to fund a future claims process and distribution for creditors of Wells and to pay the administrative expenses of the Receivership Estate. The Receiver will cooperate with the SEC in a good faith effort to act in the best interests of the Receivership Estate and to maximize the recovery for the investors.

The Receiver will keep all interested parties updated as to the status of the Receivership Estate through the website www.wellsrealestatereceivership.com.

Please feel free to contact the Receiver by email at wellsreceiver@riveromeste.com or by telephone at (305) 445-2500.

Regards,

Andrés Rivero, as Receiver