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) April 16, 2007

Wells Real Estate Investment Trust, Inc.

(Exact Name of Registrant as Specified in Charter)

Maryland	**0-25739**	**58-2328421**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

6200 The Corners Parkway, Norcross, Georgia 30092-3365
(Address of Principal Executive Offices)(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))

Item 1.01 Entry into a Material Definitive Agreement

Closing of Internalization Transaction and Entry into Ancillary Agreements in Connection with Internalization Transaction

As previously disclosed in the Current Report on Form 8-K of Wells Real Estate Investment Trust, Inc., (the "Registrant"), on February 2, 2007, the Registrant entered into an agreement and plan of merger (the "Merger Agreement") with Wells Real Estate Funds, Inc. ("Wells REF"), Wells Capital, Inc. ("Wells Capital"), Wells Management Company, Inc. ("Wells Management"), Wells Advisory Services I, LLC ("WASI"), Wells Real Estate Advisory Services, Inc. ("WREAS"), Wells Government Services, Inc. ("WGS"), and Registrant's wholly-owned subsidiaries, WRT Acquisition Company, LLC ("WRT Acquisition Sub") and WGS Acquisition Company, LLC ("WGS Acquisition Sub"). The Registrant's board of directors (with Messrs. Leo F. Wells, III and Douglas P. Williams, who have material financial interests in the transaction, abstaining from voting) approved the Merger Agreement after receiving the unanimous recommendation of a special committee comprised of four of the Registrant's independent directors. Pursuant to the Merger Agreement, WREAS would be merged with and into WRT Acquisition Sub and WGS would be merged with and into WGS Acquisition Sub (the "Mergers"), and all of the outstanding shares of the capital stock of WREAS and WGS would be exchanged for a total consideration of $175 million, comprised entirely of 19,546,302 shares of the Registrant's common stock, which constitutes approximately 4.2% of the Registrant's currently outstanding common stock (the "Merger Consideration"). In addition, Wells Capital would exchange its 20,000 limited partnership units in the Registrant's operating partnership for 22,339 shares of the Registrant's common stock. The Mergers and other transactions contemplated by the Merger Agreement are referred to herein as the "Internalization."

In connection with the proposed Internalization, the Registrant filed a definitive proxy statement (the "Proxy Statement") with the Securities and Exchange Commission on February 26, 2007. In the Proxy Statement, the Registrant's stockholders were asked to consider and vote on four proposals (listed below) at a special meeting of stockholders to be held on April 11, 2007 (the "Special Meeting").

As previously disclosed in the Registrant's Current Report on Form 8-K, on April 11, 2007, the Registrant held the Special Meeting, and at such meeting, the stockholders of the Registrant approved the following proposals: (1) the Internalization; (2) the Second Articles of Amendment and Restatement (the "Pre-Listing Charter"), which is an amendment and restatement of the Registrant's prior Articles of Incorporation to modify certain provisions of the Articles of Incorporation to reflect that the Registrant would become self-advised upon consummation of the Internalization; (3) the Third Articles of Amendment and Restatement (the "Post-Listing Charter"), which is an amendment and restatement of the Pre-Listing Charter to modify certain provisions of the Pre-Listing Charter to conform more closely to the charters of other real estate investment trusts whose securities are publicly traded and listed, which will only become effective in the event the Registrant lists its common stock on a national securities exchange; and (4) the Registrant's 2007 Omnibus Incentive Plan.

On April 16, 2007, the Registrant closed the Internalization transaction. In connection with the closing of the Internalization, the Registrant issued 19,546,302 shares of the Registrant's common stock as the Merger Consideration and 22,339 shares of the Registrant's common stock in exchange for the 20,000 limited partnership units held by Wells Capital for a total of 19,568,641 shares. The 19,546,302 shares representing the Merger Consideration are subject to certain pledge and security agreement provisions, in accordance with the terms of the Pledge and Security Agreement described below. In addition, 162,706 shares of the 19,546,302 shares are also subject to certain escrow agreement provisions, in accordance with the terms of the Escrow Agreement described below.

In connection with the closing of the Internalization, on April 16, 2007, (1) the Registrant entered into an Escrow Agreement with WASI and SunTrust Bank, a Georgia Banking Corporation ("SunTrust"); (2) the Registrant entered into a Pledge and Security Agreement with WASI pursuant to which SunTrust would hold the pledged shares under a custody arrangement among SunTrust, the Registrant and WASI; (3) WREAS entered into a Transition Services Agreement and a Support Services Agreement with Wells

REF; (4) the Registrant entered into a Registration Rights Agreement with WASI and Wells Capital; and (5) WRT Acquisition Sub entered into a Headquarters Sublease with Wells REF. Copies of the Escrow Agreement, the Pledge and Security Agreement, the Transition Services Agreement, the Support Services Agreement, the Registration Rights Agreement and the Headquarters Sublease are attached hereto as Exhibits 99.1, 99.2, 99.3, 99.4, 99.5, and 99.6, respectively, and are incorporated by reference into this Item 1.01. A description of the material terms of each of the Escrow Agreement, the Pledge and Security Agreement, the Transition Services Agreement, the Support Services Agreement, the Registration Rights Agreement and the Headquarters Sublease is set forth in the section of the Proxy Statement entitled "Proposal I: The Internalization Proposal-Description of the Internalization-Ancillary Agreements Related to Internalization" and is incorporated by reference into this Item 1.01.

In addition, on April 16, 2007, the board of directors of the Registrant adopted the 2007 Omnibus Incentive Plan. A copy of the 2007 Omnibus Incentive Plan is attached hereto as Exhibit 99.7 and is incorporated by reference into this Item 1.01. A description of the material terms of the 2007 Omnibus Incentive Plan is set forth in the section of the Proxy Statement entitled "Proposal IV: The Incentive Plan Proposal" and is incorporated by reference into this Item 1.01.

Amendments to Operating Partnership's Partnership Agreement

On April 16, 2007, in connection with the closing of the Internalization, the Registrant, as general partner of the Registrant's operating partnership, Wells Operating Partnership, L.P. ("Wells OP"), along with Wells Capital and Wells REIT Sub, Inc. (a newly formed wholly owned subsidiary of the Registrant), amended the limited partnership agreement of Wells Operating Partnership, L.P. (the "Partnership Agreement Amendment") to reflect, among other things, (1) that Wells Capital, the Registrant's former advisor, was withdrawing as a limited partner in Wells OP, and (2) that Wells REIT Sub, Inc. was admitted as the new limited partner of Wells OP, along with certain other conforming changes to reflect that Wells Capital is no longer a limited partner in Wells OP. A copy of the Partnership Agreement Amendment is attached hereto as Exhibit 99.8 and is incorporated by reference into this Item 1.01.

Employment Agreement with Robert E. Bowers

On April 16, 2007, the Registrant entered into an employment agreement with Robert E. Bowers (the "Employment Agreement"). The Employment Agreement provides for Mr. Bowers to serve as the Registrant's Chief Financial Officer. The initial term of the Employment Agreement began on April 16, 2007 and will end on December 31, 2009, unless earlier terminated. Following December 31, 2009, the term will automatically be extended for successive one-year periods unless either party notifies the other party of non-renewal in writing at least 90 days prior to the expiration of the initial term or any subsequent renewal period.

Mr. Bowers' Employment Agreement provides for an initial annual base salary of $400,000, and an annual target cash bonus in the first year of up to $320,000 based on criteria agreed to by Mr. Bowers and by the Registrant's compensation committee. In addition, after the initial year of the Employment Agreement, Mr. Bowers will be eligible to earn an annual cash bonus ranging from 40% to 120% of his annual base salary based on performance criteria to be determined by the Registrant's compensation committee. Mr. Bowers is also eligible to participate in the Registrant's 2007 Omnibus Incentive Plan, with grants to be made at such times and such amounts as determined by the Registrant's compensation committee.

If Mr. Bowers' employment is terminated by the Registrant without cause or by him for good reason, in addition to certain payments for compensation accrued but unpaid and expenses incurred but not reimbursed, he will be entitled to a pro-rated annual bonus for the then-current year, and upon execution of a release of any claims by him, an amount equal to two times the sum of (1) his annual salary, and (2) the average of his annual bonus for the three years prior to the year of termination. He will

also be entitled to up to two years of continuing medical benefits. Mr. Bowers' Employment Agreement also provides that, in the event of a termination of employment resulting from a change of control event, previously issued equity grants subject to time based vesting conditions shall immediately become vested. If the Registrant elects not to renew Mr. Bowers' Employment Agreement or Mr. Bowers' employment terminates due to death or disability, in addition to certain payments for compensation accrued but unpaid and expenses incurred but not reimbursed, he will be entitled to a pro-rated annual bonus for the then-current year, and upon execution of a release of any claims by him, an amount equal to two times the sum of (1) his annual salary and (2) the average of his annual bonus for the three years prior to the year of termination. He will also be entitled to one year of continuing medical benefits.

Mr. Bowers is subject to a number of restrictive covenants, including provisions relating to non-solicitation, noninterference and confidentiality. Mr. Bowers will be entitled to the same rights to indemnification in connection with the performance of his duties under the Employment Agreement as other executive officers and directors of the Registrant.

The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the Employment Agreement, which is filed herewith as Exhibit 99.9.

Master Property Management Leasing and Construction Management Agreement

In connection with the internalization transaction on April 16, 2007, the Registrant entered into a Master Property Management Leasing and Construction Management Agreement ("Property Management Agreement") with Wells Management, Wells OP and WREAS, whereby Wells Management will provide property management services for fifteen properties owned by the Registrant. The Registrant anticipates that Wells Management will only provide property management services for these properties and the fees for the management of these properties will be market-based property management fees generally based on gross monthly income of the property. The Property Management Agreement commences effective as of April 1, 2007, has a one-year term and automatically renews unless either side gives notice of its intent not to renew. In addition, either party may terminate the Property Management Agreement upon 60 days written notice. The foregoing description of the Property Management Agreement does not purport to be complete and is qualified in its entirety by reference to the Property Management Agreement, which is filed herewith as Exhibit 99.10.

Item 1.02 Termination of a Material Definitive Agreement

On April 16, 2007, the board of directors of the Registrant terminated the 2000 Employee Stock Option Plan of Wells Real Estate Investment Trust, Inc. since such plan was intended to cover employees of the third-party advisors and as a result of the internalization of the advisor companies, was no longer necessary. No shares were ever issued under the 2000 Employee Stock Option Plan of Wells Real Estate Investment Trust, Inc.

Item 3.02 Unregistered Sales of Equity Securities

As discussed in Item 1.01 above, in connection with the closing of the Internalization, the Registrant issued a total of 19,546,302 shares of the Registrant's common stock to WASI and 22,339 shares of the Registrant's common stock to Wells Capital. Such common stock was issued in reliance on the exemption from registration set forth in Section 4(2) of the Securities Act of 1933, as amended. The description of the issuance of such common stock to WASI and Wells Capital set forth in Item 1.01 is incorporated by reference into this Item 3.02.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers

Resignations of Certain Directors of the Registrant

As previously disclosed in the Proxy Statement and in the Registrant's Current Report on Form 8-K filed on February 5, 2007, in order to avoid having directors serve on both the Registrant's board of directors and a board of directors of a Wells REF related entity that may compete with the Registrant, three of the Registrant's independent directors, Richard W. Carpenter, Bud Carter and Neil H. Strickland, and one of the Registrant's other directors, Douglas P. Williams, each of whom also serves on a board of directors of at least one other Wells REF related entity that may be deemed to compete with the Registrant, has agreed to resign as a director of the Registrant effective and conditioned upon the closing of the Internalization. Accordingly, on April 16, 2007, Messrs. Carpenter, Carter, Strickland and Williams resigned their positions as directors of the Registrant. In addition, in connection with the closing of the Internalization, in order to avoid having directors serve on both the Registrant's board of directors and a board of directors of a Wells REF related entity that may compete with the Registrant, on

April 16, 2007, Donald S. Moss and W. Wayne Woody resigned as directors of Wells Real Estate Investment Trust II, Inc.

Resignations of Randall D. Fretz and Douglas P. Williams as Officers of the Registrant

As previously disclosed in the Proxy Statement and in the Registrant's Current Report on Form 8-K filed on February 14, 2007, on February 12, 2007, Douglas P. Williams, the Executive Vice President, Secretary and Treasurer of the Registrant, and Randall D. Fretz, the Senior Vice President of the Registrant, notified the board of directors of the Registrant of their intent to resign their positions as executive officers of the Registrant effective and conditioned upon the closing of the Internalization. Accordingly, on April 16, 2007, Messrs. Williams and Fretz resigned from their respective positions as officers of the Registrant.

Appointment of Robert E. Bowers as Chief Financial Officer, Executive Vice President, Secretary and Treasurer

On April 16, 2007, the board of directors of the Registrant elected Robert E. Bowers as the Registrant's Chief Financial Officer, Executive Vice President, Secretary and Treasurer. As discussed above, and in connection with such election, the Registrant entered into an employment agreement with Mr. Bowers. Mr. Bowers most recently served as the Chief Financial Officer and Vice President of Wells REF and as a Senior Vice President of Wells Capital. He is a 20-year veteran of the financial services industry, and his experience includes investor relations, debt and capital infusion, IPO structuring, budgeting and forecasting, financial management and strategic planning. Prior to joining Wells REF in 2004, Mr. Bowers served as a business financial consultant, to a range of organizations, including venture capital funds, public corporations, and corporations which were considering public listings. Previously, Mr. Bowers was the Chief Financial Officer of NetBank, Inc. While at NetBank, he participated in the company's successful initial public offering and subsequent secondary offerings, directing all SEC and regulatory reporting and compliance. Prior to joining NetBank, Mr. Bowers was the Chief Financial Officer and a director of Stockholder Systems, Inc., a Norcross, Georgia-based financial applications company, for 12 years. When CheckFree Corporation, a pioneer in the electronic bill payment industry, acquired Stockholder Systems in 1995, he headed the merger negotiation team and became Chief Financial Officer of the combined organization. Mr. Bowers began his career in 1978 as an audit manager for Arthur Andersen & Company in Atlanta. Mr. Bowers earned a B.S. in Accounting from Auburn University, where he graduated summa cum laude. He is a licensed Certified Public Accountant and serves on an advisor board for Madison Park Group and Atlanta-area non-profit organizations, including Woodward Academy and Southwest Christian Care.

Mr. Bowers owns an approximately 1% economic interest in WASI and, as a result of the Internalization, received an indirect beneficial economic interest in approximately 195,463 shares of the Registrant's common stock. Please see Item 1.01 for a description of the terms of Mr. Bowers' Employment Agreement with the Registrant which is incorporated by reference into this Item 5.02.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

Following the closing of the Internalization, on April 17, 2007, the Registrant filed the Pre-Listing Charter with the State Department of Assessment and Taxation of the State of Maryland.

A description of the amendments to the Registrant's Articles of Incorporation effected by the Pre-Listing Charter is set forth in the section of the Proxy Statement entitled "Proposal II: The Pre-Listing Charter Amendment Proposal" and is incorporated by reference into this Item 5.03. The Second Articles of Amendment and Restatement of Wells Real Estate Investment Trust, Inc. is filed herewith as Exhibit 3.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
3.1	Second Articles of Amendment and Restatement of Wells Real Estate Investment Trust, Inc.
99.1	Escrow Agreement
99.2	Pledge and Security Agreement
99.3	Transition Services Agreement
99.4	Support Services Agreement
99.5	Registration Rights Agreement
99.6	Headquarters Sublease
99.7	2007 Omnibus Incentive Plan of Wells Real Estate Investment Trust, Inc.
99.8	Amendment to Agreement of Limited Partnership of Wells Operating Partnership, L.P., as Amended and Restated as of January 1, 2000
99.9	Employment Agreement with Robert E. Bowers
99.10	Master Property Management, Leasing and Construction Management Agreement

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 INVESTMENT TRUST, INC.
(Registrant)

By: /s/ Robert E. Bowers
Robert E. Bowers
Chief Financial Officer

Date: April 20, 2007

Exhibit 3.1

SECOND ARTICLES OF AMENDMENT AND RESTATEMENT
OF
WELLS REAL ESTATE INVESTMENT TRUST, INC.

Wells Real Estate Investment Trust, Inc., a Maryland corporation (the "Company"), hereby certifies to the State Department of Assessments and Taxation of Maryland, that:

FIRST: The Company desires to amend and restate its charter as currently in effect.

SECOND: The provisions of the charter now in effect, as amended hereby in accordance with the Maryland General Corporation Law (the "MGCL"), are as follows:

ARTICLE I

THE COMPANY; DEFINITIONS

SECTION 1.1 NAME. The name of the corporation (the "Company") is:

Wells Real Estate Investment Trust, Inc.

Under circumstances in which the Board of Directors determines that the use of the name "Wells Real Estate Investment Trust, Inc." is not practicable, it may use any other designation or name for the Company.

SECTION 1.2 RESIDENT AGENT. The name and address of the resident agent for service of process of the Company in the State of Maryland is The Corporation Trust Incorporated, 300 East Lombard Street, Baltimore, Maryland 21202. The resident agent is a Maryland corporation and a resident of the State of Maryland. The address of the principal office of the Company in the State of Maryland is c/o The Corporation Trust Incorporated, 300 East Lombard Street, Baltimore, Maryland 21202. The Company may also have such other offices or places of business within or without the State of Maryland as the Directors may from time to time determine.

SECTION 1.3 NATURE OF COMPANY. The Company is a Maryland corporation within the meaning of the MGCL.

SECTION 1.4 PURPOSE. The purposes for which the Company is formed are to engage in any lawful act or activity, including, without limitation or obligation, engaging in business as a REIT (as defined in Section 1.5) under the Code (as defined in Section 1.5), for which corporations may be organized under the laws of the State of Maryland as now or hereafter permitted by such laws.

SECTION 1.5 DEFINITIONS. As used in this Charter, the following terms shall have the following meanings unless the context otherwise requires (certain other terms used in Article VII hereof are defined in Section 7.7 hereof):

"ACQUISITION EXPENSES" means any and all expenses incurred by the Company or any Affiliate thereof in connection with the selection or acquisition of any Property, whether or not acquired, including, without limitation, legal fees and expenses, travel and communications expenses, costs of appraisals, nonrefundable option payments on Property not acquired, accounting fees and expenses, and title insurance.

"ACQUISITION FEE" means any and all fees and commissions, exclusive of Acquisition Expenses, paid by any Person or entity to any other Person or entity (including any fees or commissions paid by or to any Affiliate of the Company) in connection with the purchase, development or construction of a Property, including, without limitation, real estate commissions, acquisition fees, finder's fees, selection fees, development fees, construction fees, nonrecurring management fees, consulting fees, loan fees, points, or any other fees or commissions of a similar nature. Excluded shall be development fees and construction fees paid to any Person or entity in connection with the actual development and construction of any Property.

"AFFILIATE" or "AFFILIATED" means, as to any individual, corporation, partnership, trust, limited liability company or other legal entity (other than the Company), (i) any Person or entity directly or indirectly through one or more intermediaries controlling, controlled by, or under common control with another Person or entity; (ii) any Person or entity, directly or indirectly owning, controlling, or holding with power to vote ten percent (10%) or more of the outstanding voting Securities of another Person or entity; (iii) any officer, director, general partner or trustee of such Person or entity; (iv) any Person ten percent (10%) or more of whose outstanding voting Securities are directly or indirectly owned, controlled or held, with power to vote, by such other Person; and (v) if such other Person or entity is an officer, director, general partner, or trustee of a Person or entity, the Person or entity for which such Person or entity acts in any such capacity.

"ASSETS" means Properties.

"AVERAGE INVESTED ASSETS" means, for a specified period, the average of the aggregate book value of the assets of the Company invested, directly or indirectly, in equity interests in and loans secured by Real Estate before reserves for depreciation or bad debts or other similar non-cash reserves, computed by taking the average of such values at the end of each month during such period.

"BYLAWS" means the bylaws of the Company, as the same are in effect and may be amended from time to time.

"CHARTER" means these Second Articles of Amendment and Restatement, as may be amended or supplemented from time to time.

"CODE" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto. Reference to any provision of the Code means such provision as in effect from time to time, as the same may be amended, and any successor provision thereto, as interpreted by any applicable regulations as in effect from time to time.

"COMMON SHARES" means the Company's common stock that may be issued from time to time in accordance with the terms of this Charter and applicable law, as described in Section 7.2 hereof.

"COMPANY PROPERTY" means any and all property, real, personal or otherwise, tangible or intangible, which is transferred or conveyed to the Company (including all rents, income, profits and gains therefrom), which is owned or held by, or for the account of, the Company.

"DEALER MANAGER" means Wells Investment Securities, Inc., or such other Person or entity selected by the Board of Directors to act as the dealer manager for an offering of our Equity Shares. Wells Investment Securities, Inc. is a member of the National Association of Securities Dealers, Inc.

"DIRECTORS," "BOARD OF DIRECTORS" or "BOARD" means, collectively, the individuals appointed as Directors of the Company pursuant to Article II of this Charter so long as they continue in office and all other individuals who have been duly elected and qualify as Directors of the Company hereunder.

"DISTRIBUTION" or "DISTRIBUTIONS" means any distribution or distributions of money or other property, made pursuant to Section 7.2(iii) hereof or otherwise, by the Company to owners of Equity Shares, including distributions that may constitute a return of capital for federal income tax purposes. The Company will make no distributions other than distributions of money or readily marketable Securities unless the requirements of Section 7.2(iii) hereof are satisfied.

"EQUITY SHARES" means shares of capital stock of the Company of any class or series, including Common Shares or Preferred Shares.

"INDEPENDENT DIRECTOR" means a Director who is not, and within the last two (2) years has not been, directly or indirectly associated with the Company by virtue of performing services, other than as a Director, for the Company. An indirect relationship shall include circumstances in which a Director's spouse, parents, children, siblings, mothers- or fathers-in-law, sons- or daughters-in-law or brothers- or sisters-in-law is or has been associated with the Company.

"INDEPENDENT EXPERT" means a Person or entity with no material current or prior business or personal relationship with the Directors and who is engaged to a substantial extent in the business of rendering opinions regarding the value of assets of the type held by the Company.

"INITIAL PUBLIC OFFERING" means the offering and sale of Equity Shares of the Company pursuant to the Company's first effective registration statement covering its Common Shares filed under the Securities Act of 1933, as amended, which became effective with the Securities and Exchange Commission on January 30, 1998 (Commission File No. 333-32099).

"INVESTED CAPITAL" means the amount calculated by multiplying the total number of Shares purchased by Stockholders by the issue price, reduced by the portion of any Distribution that is attributable to Net Sales Proceeds and by any amounts paid by the Company to repurchase Shares pursuant to the Company's plan for repurchase of Shares.

"JOINT VENTURES" means those joint venture or general partnership arrangements in which the Company is a co-venturer or general partner which are established to acquire Properties.

"LEVERAGE" means the aggregate amount of indebtedness of the Company for money borrowed (including purchase money mortgage loans) outstanding at any time, both secured and unsecured.

"LISTING" means the listing of the Common Shares of the Company on a national securities exchange or over-the-counter market.

"MGCL" means the Maryland General Corporation Law, as amended from time to time, or any successor statute thereto.

"MORTGAGE" means mortgages, deeds of trust or other security interests on or applicable to Real Property.

"NASAA REIT GUIDELINES" means the Statement of Policy Regarding Real Estate Investment Trusts published by the North American Securities Administrators Association.

"NET ASSETS" means the total assets of the Company (other than intangibles), at cost, before deducting depreciation or other non-cash reserves, less total liabilities, calculated quarterly by the Company on a basis consistently applied.

"NET INCOME" means for any period, the total revenues applicable to such period, less the total expenses applicable to such period excluding additions to reserves for depreciation, bad debts or other similar non-cash reserves; provided, however, Net Income for purposes of calculating total allowable Operating Expenses shall exclude the gain from the Sale of the Company's assets.

"NET SALES PROCEEDS" means in the case of a transaction described in clause (i)(A) of the definition of Sale, the proceeds of any such transaction less the amount of all real estate commissions and closing costs paid by the Company. In the case of a transaction described in clause (i)(B) of such definition, Net Sales Proceeds means the proceeds of any such transaction less the amount of any legal and other selling expenses incurred in connection with such transaction. In the case of a transaction described in clause (i)(C) of such definition, Net Sales Proceeds means the proceeds of any such transaction actually distributed to the Company from the Joint Venture. In the case of a transaction or series of transactions described in clause (i)(D) of the definition of Sale, Net Sales Proceeds means the proceeds of any such transaction less the amount of all commissions and closing costs paid by the Company. In the case of a transaction described in clause (ii) of the definition of Sale, Net Sales Proceeds means the proceeds of such transaction or series of transactions less all amounts generated thereby and reinvested in one or more Properties within one hundred eighty (180) days thereafter and less the amount of any real estate commissions, closing costs, and legal and other selling expenses incurred by or allocated to the Company in connection with such transaction or series of transactions. Net Sales Proceeds shall also include, in the case of any lease of a Property consisting of a

building only, any amounts from tenants, borrowers or lessees that the Company determines, in its discretion, to be economically equivalent to the proceeds of a Sale. Net Sales Proceeds shall not include, as determined by the Company in its sole discretion, any amounts reinvested in one or more Properties, or other assets, to repay outstanding indebtedness, or to establish reserves.

"NYSE" means the New York Stock Exchange, Inc.

"OPERATING EXPENSES" means all costs and expenses incurred by the Company, as determined under generally accepted accounting principles, which in any way are related to the operation of the Company or to Company business, including advisory fees, but excluding (i) the expenses of raising capital such as Organizational and Offering Expenses, legal, audit, accounting, underwriting, brokerage, listing, registration, and other fees, printing and other such expenses and tax incurred in connection with the issuance, distribution, transfer, registration and Listing of the Shares, (ii) interest payments, (iii) taxes, (iv) non-cash expenditures such as depreciation, amortization and bad debt reserves, (v) Acquisition Fees and Acquisition Expenses, and (vi) real estate commissions on the Sale of property, and other expenses connected with the acquisition and ownership of Real Estate interests, mortgage loans, or other Property (such as the costs of foreclosure, insurance premiums, legal services, maintenance, repair, and improvement of Property).

"OPERATING PARTNERSHIP" means Wells Operating Partnership, L.P., a Delaware limited partnership.

"ORGANIZATIONAL and OFFERING EXPENSES" means any and all costs and expenses, other than Selling Commissions and marketing support and due diligence expenses, incurred by the Company or any Affiliate in connection with the formation, qualification and registration of the Company, and the marketing and distribution of Shares, including, without limitation, the following: total underwriting and brokerage discounts and commissions (including fees of the underwriters' attorneys), expenses for printing, engraving, amending, supplementing, mailing and distributing costs, salaries of employees while engaged in sales activity, telegraph and telephone costs, all advertising and marketing expenses (including the costs related to investor and broker-dealer sales meetings), charges of transfer agents, registrars, trustees, escrow holders, depositories, experts, and fees, expenses and taxes related to the filing, registration and qualification of the sale of the Securities under Federal and State laws, including accountants' and attorneys' fees.

"PERSON" means an individual, corporation, partnership, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity, or any government or any agency or political subdivision thereof, and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

"PREFERRED SHARES" means shares of the Company's preferred stock, which may be issued in one or more classes or series in accordance with Section 7.3 hereof.

"PROPERTY" or "PROPERTIES" means (i) the real properties, including the buildings located thereon, (ii) the real properties only, or (iii) the buildings only, which are acquired by the Company or the Operating Partnership, either directly or through joint venture arrangements or other partnerships.

"PROSPECTUS" means the same as that term is defined in Section 2(10) of the Securities Act of 1933, including a preliminary prospectus, an offering circular as described in Rule 256 of the General Rules and Regulations under the Securities Act of 1933 or, in the case of an intrastate offering, any document by whatever name known, utilized for the purpose of offering and selling securities to the public.

"REAL PROPERTY" or "REAL ESTATE" means land, rights in land (including leasehold interests), and any buildings, structures, improvements, furnishings, fixtures and equipment located on or used in connection with land and rights or interests in land.

"REIT" means a "real estate investment trust" as defined pursuant to Sections 856 through 860 of the Code.

"REIT PROVISIONS OF THE CODE" means Sections 856 through 860 of the Code and any successor or other provisions of the Code relating to REITs (including provisions as to the attribution of ownership of beneficial interests therein) and the regulations promulgated thereunder.

"ROLL-UP ENTITY" means a partnership, real estate investment trust, corporation, trust or similar entity that would be created or would survive after the successful completion of a proposed Roll-Up Transaction.

"ROLL-UP TRANSACTION" means a transaction involving the acquisition, merger, conversion, or consolidation, directly or indirectly, of the Company and the issuance of Securities of a Roll-Up Entity. Such term does not include: (i) a transaction involving Securities of the Company that have been listed on a national securities exchange or included for quotation by The NASDAQ Stock Market, Inc. (NASDAQ) for at least 12 months; or (ii) a transaction involving the conversion to corporate, trust, or association form of only the Company if, as a consequence of the transaction, there will be no significant adverse change in Stockholder voting rights, the term of existence of the Company or the investment objectives of the Company.

"SALE" or "SALES" (i) means any transaction or series of transactions whereby: (A) the Company sells, grants, transfers, conveys or relinquishes its ownership of any Property or portion thereof, including the lease of any Property consisting of the building only, and including any event with respect to any Property which gives rise to a significant amount of insurance proceeds or condemnation awards; (B) the Company sells, grants, transfers, conveys or relinquishes its ownership of all or substantially all of the interest of the Company in any Joint Venture in which it is a co-venturer or partner; (C) any Joint Venture in which the Company as a co-venturer or partner sells, grants, transfers, conveys or relinquishes its ownership of any Property or portion thereof, including any event with respect to any Property which gives rise to insurance claims or condemnation awards; or (D) the Company sells, grants, conveys, or relinquishes its interest in any Asset, or portion thereof, including an event with respect to any Asset which gives rise to a significant amount of insurance proceeds or similar awards, but (ii) shall not include any transaction or series of transactions specified in clause (i)(A), (i)(B), or (i)(C) above in which the proceeds of such transaction or series of transactions are reinvested in one or more Properties within one hundred eighty (180) days thereafter.

"SECURITIES" means Equity Shares, Shares-in-Trust, any other stock, shares or other evidences of equity or beneficial or other interests, voting trust certificates, bonds, debentures, notes or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in, temporary or interim certificates for, receipts for, guarantees of, or warrants, options or rights to subscribe to, purchase or acquire, any of the foregoing.

"SELLING COMMISSIONS" means any and all commissions payable to underwriters, dealer managers, or other broker-dealers in connection with the sale of Shares, including, without limitation, commissions payable to Wells Investment Securities, Inc., if any.

"SHARES" means any shares of the Company's common stock, par value $.01 per share, previously issued by the Company pursuant to an effective registration statement and shares of the Company's common stock currently registered with the Securities and Exchange Commission pursuant to an effective registration statement.

"STOCKHOLDERS" means the registered holders of the Company's Equity Shares.

"UNIMPROVED REAL PROPERTY" means Property in which the Company has an equity interest that is not acquired for the purpose of producing rental or other operating income, that has no development or construction in process and for which no development or construction is planned, in good faith, to commence within one year.

ARTICLE II

BOARD OF DIRECTORS

SECTION 2.1 NUMBER OF DIRECTORS. The number of Directors of the Company shall be nine (9), which number may be increased or decreased from time to time by resolution of the Directors then in office or by a

majority vote of the Stockholders entitled to vote; provided, however, that the total number of Directors shall be not fewer than three (3) and not more than fifteen (15), subject to increase or decrease by the affirmative vote of 80% of the members of the entire Board of Directors. A majority of the Board of Directors will be Independent Directors except for a period of sixty (60) days after the death, removal or resignation of an Independent Director. Any vacancies will be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum. Independent Directors shall nominate replacements for vacancies in positions formerly held by Independent Directors. No reduction in the number of Directors shall cause the removal of any Director from office prior to the expiration of his or her term. For the purposes of voting for Directors, each Equity Share may be voted for as many individuals as there are Directors to be elected and for whose election the holder of such Equity Share is entitled to vote, or as may otherwise be required by the MGCL or other applicable law as in effect from time to time. A Director may be removed with or without cause by the vote of the holders of a majority of the outstanding shares of capital stock entitled to vote for the election of Directors at a special meeting of the Stockholders called for the purpose of removing such Director.

SECTION 2.2 EXPERIENCE. A Director shall have had at least three (3) years of relevant experience demonstrating the knowledge and experience required to successfully acquire and manage the type of assets being acquired by the Company. At least one of the Independent Directors shall have three (3) years of relevant real estate experience.

SECTION 2.3 COMMITTEES. Subject to the MGCL, the Directors may establish such committees as they deem appropriate, in their discretion, provided that the majority of the members of each committee are Independent Directors.

SECTION 2.4 TERM; CURRENT BOARD. Each Director shall hold office for one (1) year, until the next annual meeting of Stockholders and until his or her successor shall have been duly elected and shall have qualified. Directors may be elected to an unlimited number of successive terms. The names of the current Directors who shall serve until the next annual meeting of Stockholders and until their successors are duly elected and qualify are as follows:

Michael R. Buchanan	William H. Keogler, Jr.
Donald A. Miller	Donald S. Moss
Leo F. Wells, III	W. Wayne Woody

SECTION 2.5 FIDUCIARY OBLIGATIONS. The Directors serve in a fiduciary capacity to the Company and have a fiduciary duty to the Stockholders of the Company.

SECTION 2.6 APPROVAL BY INDEPENDENT DIRECTORS. A majority of Independent Directors must approve all matters to which 2.1, 5.2, 5.3(iii), 5.4(vii), 5.4(ix), 5.4(xii) and 9.2 herein apply.

SECTION 2.7 RESIGNATION AND REMOVAL. Any Director may resign by written notice to the Board of Directors, effective upon execution and delivery to the Company of such written notice or upon any future date specified in the notice. A Director may be removed from office with or without cause only at a meeting of the Stockholders called for that purpose, by the affirmative vote of the holders of not less than a majority of the Equity Shares then outstanding and entitled to vote, subject to the rights of any Preferred Shares to vote for such Directors. The notice of any such meeting shall indicate that the purpose, or one of the purposes, of such meeting is to determine if a Director should be removed.

SECTION 2.8 BUSINESS COMBINATION STATUTE. Notwithstanding any other provision of this Charter or any contrary provision of law, the Maryland Business Combination Statute, found in Title 3, Subtitle 6 of the MGCL, as amended from time to time, or any successor statute thereto, shall not apply to any "business combination" (as defined in Section 3-601(e) of the MGCL) of the Company and any Person.

SECTION 2.9 CONTROL SHARE ACQUISITION STATUTE. Notwithstanding any other provision of this Charter or any contrary provision of law, the Maryland Control Share Acquisition Statute, found in Title 3, Subtitle 7 of the MGCL, as amended from time to time, or any successor statute thereto shall not apply to any acquisition of Securities of the Company by any Person.

ARTICLE III

POWERS OF DIRECTORS

SECTION 3.1 GENERAL. Subject to the express limitations herein or in the Bylaws and to the general standard of care required of directors under the MGCL and other applicable law, (i) the business and affairs of the Company shall be managed under the direction of the Board of Directors and (ii) the Directors shall have full, exclusive and absolute power, control and authority over the Company Property and over the business of the Company as if they, in their own right, were the sole owners thereof, except as otherwise limited by this Charter. The Directors have established the written policies on investments and borrowing set forth in this Article III and Article V hereof and shall monitor the administrative procedures, investment operations and performance of the Company to assure that such policies are carried out. The Board of Directors may take any actions that, in its sole judgment and discretion, are necessary or desirable to conduct the business of the Company. A majority of the Board of Directors, including a majority of Independent Directors, hereby ratify this Charter, which shall be construed with a presumption in favor of the grant of power and authority to the Directors. Any construction of this Charter or determination made in good faith by the Directors concerning their powers and authority hereunder shall be conclusive. The enumeration and definition of particular powers of the Directors included in this Article III shall in no way be limited or restricted by reference to or inference from the terms of this or any other provision of this Charter or construed or deemed by inference or otherwise in any manner to exclude or limit the powers conferred upon the Directors under the general laws of the State of Maryland as now or hereafter in force.

SECTION 3.2 SPECIFIC POWERS AND AUTHORITY. Subject only to the express limitations herein, and in addition to all other powers and authority conferred by this Charter or by law, the Board of Directors, without any vote, action or consent by the Stockholders, shall have and may exercise, at any time or times, in the name of the Company or on its behalf the following powers and authorities:

(i) INVESTMENTS. Subject to Article V and Section 9.5 hereof, to invest in, purchase or otherwise acquire and to hold real, personal or mixed, tangible or intangible, property of any kind wherever located, or rights or interests therein or in connection therewith, all without regard to whether such property, interests or rights are authorized by law for the investment of funds held by trustees or other fiduciaries, or whether obligations the Company acquires have a term greater or lesser than the term of office of the Directors or the possible termination of the Company, for such consideration as the Board of Directors may deem proper (including cash, property of any kind or Securities of the Company); provided, however, that the Directors shall take such actions as they deem necessary and desirable to comply with any requirements of the MGCL relating to the types of assets held by the Company.

(ii) REIT QUALIFICATION. The Board of Directors shall use its reasonable best efforts to cause the Company and its Stockholders to qualify for U.S. federal income tax treatment in accordance with the REIT Provisions of the Code (as such term is defined in Section 1.5 hereof). In furtherance of the foregoing, the Board of Directors shall use its best efforts to take such actions as are necessary, and may take such actions as it deems desirable (in its sole discretion) to preserve the status of the Company as a REIT; provided, however, in the event that the Board of Directors determines, by vote of at least two-thirds (2/3) of the Directors, that it no longer is in the best interests of the Company to qualify as a REIT, the Board of Directors shall take such actions as are required by the Code, the MGCL and other applicable law, to cause the matter of termination of qualification as a REIT to be submitted to a vote of the Stockholders of the Company pursuant to Section 8.2.

(iii) SALE, DISPOSITION AND USE OF COMPANY PROPERTY. Subject to Article V and Sections 9.5 and 10.3 hereof, the Board of Directors shall have the authority to sell, rent, lease, hire, exchange, release, partition, assign, mortgage, grant security interests in, encumber, negotiate, dedicate, grant easements in and options with respect to, convey, transfer (including transfers to entities wholly or partially owned by the Company or the Directors) or otherwise dispose of any or all of the Company Property by deeds (including deeds in lieu of foreclosure with or without consideration), trust deeds, assignments, bills of sale, transfers, leases, mortgages, financing statements, security agreements and other instruments for any of such purposes executed and delivered for and on behalf of the Company or the Board of Directors by one or more of the Directors or by a duly authorized officer, employee, agent or nominee of the Company, on such terms as it may deem appropriate; to give consents

and make contracts relating to the Company Property and its use or other property or matters; to develop, improve, manage, use, alter or otherwise deal with the Company Property; and to rent, lease or hire from others property of any kind; provided, however, that the Company may not use or apply land for any purposes not permitted by applicable law.

(iv) FINANCINGS. To borrow or, in any other manner, raise money for the purposes and on the terms the Board of Directors may determine, which terms may (i) include evidencing the same by issuance of Securities of the Company and (ii) have such other provisions as the Board of Directors may determine; to reacquire such Securities of the Trust; to enter into other contracts or obligations on behalf of the Trust; to guarantee, indemnify or act as surety with respect to payment or performance of obligations of any Person; to mortgage, pledge, assign, grant security interests in or otherwise encumber the Company Property to secure any such Securities of the Company, contracts or obligations (including guarantees, indemnifications and suretyships); and to renew, modify, release, compromise, extend, consolidate or cancel, in whole or in part, any obligation to or of the Company or participate in any reorganization of obligors to the Company; provided, however, that the Company's Leverage on an aggregate basis may not exceed 50% of the Company's Properties' aggregate value; provided, that Leverage on individual Properties may exceed such limit.

(v) LENDING. Subject to all applicable limitations in this Charter, to lend money or other Company Property on such terms, for such purposes and to such Persons as it may determine.

(vi) ISSUANCE OF SECURITIES. Subject to the provisions of Article VII hereof, to create and authorize and direct the issuance (on either a pro rata or a non-pro rata basis) by the Company, of shares, units or amounts of one or more types, series or classes, of Securities of the Company, which may have such voting rights, dividend or interest rates, preferences, subordinations, conversion or redemption prices or rights; maturity dates, distribution, exchange, or liquidation rights or other rights as the Board of Directors may determine, without vote of or other action by the Stockholders, to such Persons for such consideration, at such time or times and in such manner and on such terms as the Directors determine, to list any of the Securities of the Company on any securities exchange; and to purchase or otherwise acquire, hold, cancel, reissue, sell and transfer any Securities of the Company.

(vii) EXPENSES AND TAXES. To pay any charges, expenses or liabilities necessary or desirable, in the sole discretion of the Board of Directors, for carrying out the purposes of the Charter and conducting the business of the Company, including compensation or fees to Directors, officers, employees and agents of the Company, and to Persons contracting with the Company, and any taxes, levies, charges and assessments of any kind imposed upon or chargeable against the Company, the Company Property or the Directors in connection therewith; and to prepare and file any tax returns, reports or other documents and take any other appropriate action relating to the payment of any such charges, expenses or liabilities.

(viii) COLLECTION AND ENFORCEMENT. To collect, sue for and receive money or other property due to the Company; to consent to extensions of the time for payment, or to the renewal, of any Securities or obligations; to engage or to intervene in, prosecute, defend, compound, enforce, compromise, release, abandon or adjust any actions, suits, proceedings, disputes, claims, demands, security interests or things relating to the Company, the Company Property or the Company's affairs; to exercise any rights and enter into any agreements and take any other action necessary or desirable in connection with the foregoing.

(ix) DEPOSITS. To deposit funds or Securities constituting part of the Company Property in banks, trust companies, savings and loan associations, financial institutions and other depositories, whether or not such deposits will draw interest, subject to withdrawal on such terms and in such manner as the Board of Directors may determine.

(x) ALLOCATION; ACCOUNTS. To determine whether moneys, profits or other assets of the Company shall be charged or credited to, or allocated between, income and capital, including whether or not to amortize any premium or discount and to determine in what manner any expenses or disbursements are to be borne as between income and capital (regardless of how such items would normally or otherwise be charged to or allocated between income and capital without such determination); to treat any dividend or other Distribution on any investment as, or apportion it between, income and capital; in its discretion to provide reserves for depreciation, amortization, obsolescence or other purposes in respect of any Company Property in such amounts and by such methods as it determines; to determine what constitutes net earnings, profits or surplus; to determine the method or form in which the accounts and records of the Company shall be maintained; and to allocate to the Stockholders' equity account less than all of the consideration paid for Securities and to allocate the balance to paid-in capital or capital surplus.

(xi) VALUATION OF PROPERTY. To determine the value of all or any part of the Company Property and of any services, Securities, property or other consideration to be furnished to or acquired by the Company, and to revalue all or any part of the Company Property, all in accordance with such appraisals or other information as are reasonable, in its sole judgment.

(xii) OWNERSHIP AND VOTING POWERS. To exercise all of the rights, powers, options and privileges pertaining to the ownership of any Mortgages, Securities, Real Estate and other Company Property to the same extent that an individual owner might, including without limitation to vote or give any consent, request or notice or waive any notice, either in person or by proxy or power of attorney, which proxies and powers of attorney may be for any general or special meetings or action, and may include the exercise of discretionary powers.

(xiii) OFFICERS, ETC.; DELEGATION OF POWERS. To elect, appoint or employ such officers for the Company and such committees of the Board of Directors with such powers and duties as the Board of Directors may determine, the Company's Bylaws provide or the MGCL requires; to engage, employ or contract with and pay compensation to any Person (including subject to Section 9.5 hereof, any Director or Person who is an Affiliate of any Director) as agent, representative, member of an advisory board, employee or independent contractor (including advisors, consultants, transfer agents, registrars, underwriters, accountants, attorneys-at-law, real estate agents, property and other managers, appraisers, brokers, architects, engineers, construction managers, general contractors or otherwise) in one or more capacities, to perform such services on such terms as the Board of Directors may determine; to delegate to one or more Directors, officers or other Persons engaged or employed as aforesaid or to committees of the Board of Directors, the performance of acts or other things (including granting of consents), the making of decisions and the execution of such deeds, contracts, leases or other instruments, either in the names of the Company, the Directors or as their attorneys or otherwise, as the Board of Directors may determine and as may be permitted by Maryland law; and to establish such committees as it may deem appropriate.

(xiv) ASSOCIATIONS. Subject to Section 9.5 hereof, to cause the Company to enter into Joint Ventures, general or limited partnerships, participation or agency arrangements or any other lawful combinations, relationships or associations of any kind.

(xv) REORGANIZATIONS, ETC. Subject to Sections 10.2 and 10.3 hereof, to cause to be organized or assist in organizing any Person under the laws of any jurisdiction to acquire all or any part of the Company Property, carry on any business in which the Company shall have an interest or otherwise exercise the powers the Board of Directors deems necessary, useful or desirable to carry on the business of the Company or to carry out the provisions of this Charter, to merge or consolidate the Company with any Person; to sell, rent, lease, hire, convey, negotiate, assign, exchange or transfer all or any part of the Company Property to or with any Person in exchange for Securities of such Person or otherwise; and to lend money to, subscribe for and purchase the Securities of, and enter into any contracts with, any Person in which the Company holds, or is about to acquire, Securities or any other interests.

(xvi) INSURANCE. To purchase and pay for out of Company Property, insurance policies insuring the Stockholders, Company and the Company Property against any and all risks, and insuring the officers, Directors, and Affiliates of the Company individually (each an "Insured") against all claims and liabilities of every nature arising by reason of holding or having held any such status, office or position or by reason of any action alleged to have been taken or omitted by the Insured in such capacity, whether or not the Company would have the power to indemnify against such claim or liability, provided that such insurance be limited to the indemnification permitted by Section 9.2 hereof in regard to any liability or loss resulting from negligence, gross negligence, misconduct, willful misconduct or an alleged violation of federal or state securities laws. Nothing contained herein shall preclude the Company from purchasing and paying for such types of insurance, including extended coverage liability and casualty and workers' compensation, as would be customary for any Person owning comparable assets and engaged in a similar business, or from naming the Insured as an additional insured party thereunder, provided that such addition does not add to the premiums payable by the Company. The Board of Directors' power to purchase and pay for such insurance policies shall be limited to policies that comply with all applicable state laws and the NASAA REIT Guidelines.

(xvii) DISTRIBUTIONS. To declare and pay dividends or other Distributions to Stockholders, subject to the provisions of Sections 7.2 and 7.3 hereof.

(xviii) DISCONTINUE OPERATIONS; BANKRUPTCY. To discontinue the operations of the Company (subject to Section 10.2 hereof); to petition or apply for relief under any provision of federal or state bankruptcy, insolvency or reorganization laws or similar laws for the relief of debtors; to permit any Company Property to be foreclosed upon without raising any legal or equitable defenses that may be available to the Company or the Directors or otherwise defending or responding to such foreclosure; to confess judgment against the Trust (as hereinafter defined); or to take such other action with respect to indebtedness or other obligations of the Directors, in their capacities as Directors, the Company Property or the Company as the Board of Directors in its discretion may determine.

(xix) TERMINATION OF STATUS. To terminate the status of the Company as a REIT under the REIT Provisions of the Code; provided, however, that the Board of Directors shall take no action to terminate the Company's status as a real estate investment trust under the REIT Provisions of the Code until such time as (i) the Board of Directors adopts a resolution recommending that the Company terminate its status as a REIT under the REIT Provisions of the Code, (ii) the Board of Directors presents the resolution at an annual or special meeting of the Stockholders and (iii) such resolution is approved by the holders of a majority of the issued and outstanding Common Shares.

(xx) FISCAL YEAR. Subject to the Code, to adopt, and from time to time change, a fiscal year for the Company.

(xxi) SEAL. To adopt and use a seal, but the use of a seal shall not be required for the execution of instruments or obligations of the Company.

(xxii) BYLAWS. To adopt, implement and from time to time alter, amend or repeal the Bylaws of the Company relating to the business and organization of the Company, provided that such amendments are not inconsistent with the provisions of this Charter, and further provided that the Directors may not amend the Bylaws, without the affirmative vote of a majority of the Equity Shares, to the extent that such amendments adversely affect the rights, preferences and privileges of Stockholders.

(xxiii) LISTING SHARES. To cause the listing of the Shares at any time after completion of the Initial Public Offering, but in no event shall such Listing occur more than ten (10) years after completion of the Initial Public Offering.

(xxiv) FURTHER POWERS. To do all other acts and things and execute and deliver all instruments incident to the foregoing powers, and to exercise all powers which it deems necessary, useful or desirable to carry on the business of the Company or to carry out the provisions of this Charter, even if such powers are not specifically provided hereby.

SECTION 3.3 DETERMINATION OF BEST INTEREST OF COMPANY. In determining what is in the best interest of the Company, a Director shall consider the interests of the Stockholders of the Company and, in his or her sole and absolute discretion, may consider the effects of any proposed actions on (i) the interests of the Company's employees, suppliers, creditors and customers, (ii) the economy of the nation, (iii) community and societal interests, and (iv) the long-term as well as short-term interests of the Company and its Stockholders, including the possibility that these interests may be best served by the continued independence of the Company.

ARTICLE IV

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ARTICLE V

INVESTMENT OBJECTIVES AND LIMITATIONS

SECTION 5.1 INVESTMENT OBJECTIVES. The Company's primary investment objectives are: (i) to preserve, protect and return the Invested Capital of the Stockholders; (ii) to maximize cash available for Distribution; (iii) to realize capital appreciation upon the ultimate Sale of the Company's Properties; and (iv) to provide Stockholders with liquidity of their investment within ten (10) years after the commencement of the Initial Public Offering through either (a) the Listing of the Common Shares, or (b) if Listing does not occur within ten years following the commencement of the Initial Public Offering, the dissolution of the Company and orderly liquidation of its Assets. The sheltering from tax of income from other sources is not an objective of the Company. Subject to the restrictions set forth herein, the Directors will use their best efforts to conduct the affairs of the Company in such a manner as to continue to qualify the Company for the tax treatment provided in the REIT Provisions of the Code; provided, however, no Director, officer, employee or agent of the Company shall be liable for any act or omission resulting in the loss of tax benefits under the Code, except to the extent provided in Section 9.2 hereof.

SECTION 5.2 REVIEW OF OBJECTIVES. The Independent Directors shall review the investment policies of the Company with sufficient frequency and at least annually to determine that the policies being followed by the Company at any time are in the best interests of its Stockholders. Each such determination and the basis therefor shall be set forth in the minutes of the meetings of the Board of Directors.

SECTION 5.3 CERTAIN PERMITTED INVESTMENTS.

(i) The Company may invest in Properties, as defined in Section 1.5 hereto.

(ii) The Company may invest in Joint Ventures with one or more Directors or any Affiliate, if a majority of Directors (including a majority of Independent Directors) not otherwise interested in the transaction, approve such investment as being fair and reasonable to the Company and on substantially the same terms and conditions as those received by the other joint venturers.

(iii) Subject to any limitations in Section 5.4(vii), the Company may invest in equity Securities if a majority of Directors (including a majority of Independent Directors) not otherwise interested in the transaction approve such investment as being fair, competitive and commercially reasonable.

SECTION 5.4 INVESTMENT LIMITATIONS. In addition to other investment restrictions imposed by the Directors from time to time, consistent with the Company's objective of qualifying as a REIT, the following shall apply to the Company's investments:

(i) Not more than 10% of the Company's total assets shall be invested in Unimproved Real Property or mortgage loans on Unimproved Real Property.

(ii) The Company shall not invest in commodities or commodity future contracts. This limitation is not intended to apply to futures contracts, when used solely for hedging purposes in connection with the Company's ordinary business of investing in real estate Assets and Mortgages.

(iii) The Company shall not invest in or make mortgage loans unless an appraisal is obtained concerning the underlying Property except for those loans insured or guaranteed by a government or government agency. Mortgage indebtedness on any Property shall not exceed such Property's appraised value. In cases in which a majority of Independent Directors so determine, and in all cases in which the transaction is with the Directors or any Affiliates, such appraisal of the underlying Property must be obtained from an Independent Expert. Such appraisal shall be maintained in the Company's records for at least five (5) years and shall be available for inspection and duplication by any Stockholder. In addition to the appraisal, a mortgagee's or owner's title insurance policy or commitment as to the priority of the Mortgage or condition of the title must be obtained.

(iv) The Company shall not make or invest in mortgage loans, including construction loans, on any one (1) Property if the aggregate amount of all mortgage loans outstanding on the Property, including the loans of the Company, would exceed an amount equal to eighty-five percent (85%) of the appraised value of the Property as determined by appraisal unless substantial justification exists because of the presence of other underwriting criteria. For purposes of this subsection, the "aggregate amount of all Mortgage Loans outstanding on the Property, including the loans of the Company" shall include all interest (excluding contingent participation in income and/or appreciation in value of the mortgaged Property), the current payment of which may be deferred pursuant to the terms of such loans, to the extent that deferred interest on each loan exceeds five percent (5%) per annum of the principal balance of the loan.

(v) The Company shall not invest in indebtedness ("Junior Debt") secured by a Mortgage on Real Property which is subordinate to the lien or other indebtedness ("Senior Debt"), except where such amount of such Junior Debt, plus the outstanding amount of Senior Debt, does not exceed 90% of the appraised value of such Property, if after giving effect thereto, the value of all such mortgage loans of the Company (as shown on the books of the Company in accordance with generally accepted accounting principles, after all reasonable reserves but before provision for depreciation) would not then exceed 25% of the Company's Net Assets. The value of all investments in Junior Debt of the Company which does not meet the aforementioned requirements shall be limited to 10% of the Company's tangible assets (which would be included within the 25% limitation).

(vi) The Company shall not make or invest in any mortgage loans that are subordinate to any mortgage, other indebtedness or equity interest of the Directors or an Affiliate of the Company. In addition, the Company shall not invest in any security of any entity holding investments or engaging in activities prohibited by this Charter.

(vii) The Company shall not underwrite the Securities of other issuers. In addition, the Company shall not invest in Securities of other issuers, except for investments in Joint Ventures as described herein, unless a majority of the Directors (including a majority of Independent Directors) not otherwise interested in such transaction approve the transaction as being fair, competitive and commercially reasonable.

(viii) The Company shall not issue (A) equity Securities redeemable solely at the option of the holder (except that Stockholders may offer their Common Shares to the Company pursuant to that certain redemption plan adopted or to be adopted by the Board of Directors on terms outlined in the section relating to Common Shares entitled "Share Repurchase Program" in the Company's Prospectus relating to the Initial Public Offering); (B) debt Securities unless the historical debt service coverage (in the most recently completed fiscal year) as adjusted for known changes is sufficient to properly service that higher level of debt; (C) Equity Shares on a deferred payment basis or under similar arrangements; (D) non-voting or non-assessable Securities; (E) options, warrants, or similar evidences of a right to buy its Securities (collectively, "Options") unless (1) issued to all of its Stockholders ratably, (2) as part of a financing arrangement, or (3) as part of a stock option plan available to Directors, officers or employees of the Company. Options may not be issued to the Directors or any Affiliate thereof, who are not also officers or employees of the Company, except on the same terms as such Options are sold to the general public. Options may be issued to Persons other than the Directors or any Affiliate thereof but, except for options which may be issued to officers or employees of the Company, not at exercise prices less than the fair market value of the underlying Securities on the date of grant and not for consideration that in the judgment of the Independent Directors has a market value less than the value of such Option on the date of grant. Options issuable to the Directors or any Affiliate thereof shall not exceed 10% of the outstanding Shares on the date of grant. The voting rights per share of Equity Shares of the Company (other than the publicly held Equity Shares of the Company) sold in a private offering shall not exceed the voting rights which bear the same relationship to the voting rights of the publicly held Equity Shares as the consideration paid to the Company for each privately offered Equity Share of the Company bears to the book value of each outstanding publicly held Equity Share.

(ix) A majority of the Directors shall authorize the consideration to be paid for each Property, based on the fair market value of the Property. If a majority of the Independent Directors determine, or if the Property is acquired from a Director or an Affiliate thereof, such fair market value shall be determined by a qualified independent real estate appraiser selected by the Independent Directors.

(x) The Company shall not issue senior Securities except notes to banks and other lenders and Preferred Shares.

(xi) The aggregate Leverage of the Company shall be reasonable in relation to the Net Assets of the Company and shall be reviewed by the Directors at least quarterly. The maximum amount of such Leverage shall not exceed 50% of the Properties' aggregate value, provided, that Leverage on individual Properties may exceed such limit.

(xii) Directors and any Affiliates thereof shall not make loans to the Company, or to Joint Ventures in which the Company is a co-venturer, for the purpose of acquiring Properties. Any loans to the Company by such parties for other purposes must be approved by a majority of Directors (including a majority of Independent Directors) not otherwise interested in the transaction as fair, competitive and commercially reasonable and no less favorable to the Company than comparable loans between unaffiliated parties.

(xiii) The Company shall not make loans to Directors, officers or any principal of the Company or any of their Affiliates.

(xiv) The Company shall not operate so as to be classified as an "investment company" under the Investment Company Act of 1940, as amended.

(xv) The Company will not make any investment that the Company believes will be inconsistent with its objectives of qualifying and remaining qualified as a REIT.

(xvi) The Company shall not invest in real estate contracts of sale unless such contracts of sale are in recordable form and appropriately recorded in the chain of title.

The foregoing investment limitations may not be modified or eliminated without the approval of Stockholders owning a majority of the outstanding Equity Shares and a majority of the Independent Directors not otherwise interested in the transaction.

ARTICLE VI

CONFLICTS OF INTEREST

SECTION 6.1 SALES AND LEASES TO COMPANY. The Company may purchase or lease a Property or Properties from a Director or any Affiliate upon a finding by a majority of Directors (including a majority of Independent Directors) not otherwise interested in the transaction that such transaction is competitive and commercially reasonable to the Company and at a price to the Company no greater than the cost of the Asset to such Director or Affiliate, or, if the price to the Company is in excess of such cost, that substantial justification for such excess exists and such excess is reasonable and only if the possibility of such acquisition(s) is disclosed, and there is appropriate disclosure of the material facts concerning each such investment. In no event shall the cost of such Asset to the Company exceed its current appraised value.

SECTION 6.2 SALES AND LEASES TO THE DIRECTORS OR AFFILIATES. A Director or Affiliate may purchase or lease a Property or Properties from the Company if a majority of Directors (including a majority of Independent Directors) not otherwise interested in the transaction determine that the transaction is fair and reasonable to the Company.

SECTION 6.3 OTHER TRANSACTIONS. The Company shall not make loans to a Director or any Affiliate thereof. Directors and any Affiliates thereof shall not make loans to the Company, or to Joint Ventures in which the Company is a co-venturer, for the purpose of acquiring Properties. Any loans to the Company by such parties for other purposes must be approved by a majority of the Directors (including a majority of the Independent Directors) not otherwise interested in such transaction as fair, competitive, and commercially reasonable, and no less favorable to the Company than comparable loans between unaffiliated parties.

ARTICLE VII

SHARES

SECTION 7.1 AUTHORIZED SHARES. The total number of shares of capital stock which the Company is authorized to issue is one billion (1,000,000,000), consisting of seven hundred fifty million (750,000,000) Common Shares (as described in Section 7.2 hereof), one hundred million (100,000,000) Preferred Shares (as described in Section 7.3 hereof) and one hundred fifty million (150,000,000) Shares-in-Trust (as described in Section 7.8 hereof). All shares of capital stock shall be fully paid and nonassessable when issued. Equity Shares may be issued for such consideration as the Directors determine, or if issued as a result of a stock dividend or stock split, without any consideration. If shares of one class or series of stock are classified or reclassified into shares of another class or series of stock pursuant to Sections 7.2(ii) or 7.3 of this Article VII, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the number of shares so classified or reclassified, so that the aggregate number of shares of stock of all classes that the Company has authority to issue shall not be more than the total number of shares of stock set forth in the first sentence of this Section 7.1. The Board of Directors, with the approval of a majority of the Directors and without any action on the part of the Stockholders of the Company, may amend this Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Company has the authority to issue.

SECTION 7.2 COMMON SHARES.

(i) COMMON SHARES SUBJECT TO TERMS OF PREFERRED SHARES. The Common Shares shall be subject to the express terms of any class or series of Preferred Shares.

(ii) DESCRIPTION. Common Shares shall have a par value of $.01 per share and shall entitle the holders to one (1) vote per share on all matters upon which Stockholders are entitled to vote pursuant to Section 8.2 hereof, and Shares of a particular class of issued Common Shares shall have equal dividend, Distribution, liquidation and other rights, and shall have no preference, cumulative, preemptive, conversion or exchange rights over other Shares of that same particular class. The Board of Directors is hereby authorized, from time to time, to classify or reclassify and issue any unissued Common Shares by setting or changing the number, designation, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends and other Distributions, qualifications or terms or conditions of redemption of any such Common Shares and, in such event, the Company shall file for record with the State Department of Assessments and Taxation of the State of Maryland articles supplementary in substance and form as prescribed by Title 2 of the MGCL.

(iii) DIVIDEND OR DISTRIBUTION RIGHTS. The Board of Directors from time to time may authorize and the Company may pay to Stockholders of such dividends or Distributions in cash or other property as the Board of Directors in its discretion shall determine. The Board of Directors shall endeavor to authorize and the Company may pay such dividends and Distributions as shall be necessary for the Company to qualify as a REIT under the REIT Provisions of the Code; provided, however, Stockholders shall have no right to any dividend or Distribution unless and until declared by the Company. The exercise of the powers and rights of the Board of Directors pursuant to this Section shall be subject to the provisions of any class or series of Equity Shares at the time outstanding. The receipt by any Person in whose name any Equity Shares are registered on the records of the Company or by his or her duly authorized agent shall be a sufficient discharge for all dividends or Distributions payable or deliverable in respect of such Equity Shares and from all liability to see to the application thereof. Distributions in kind shall not be permitted, except for Distributions of readily marketable Securities and Distributions of beneficial interests in a liquidating trust established for the dissolution of the Company and the liquidation of its Assets in accordance with the terms of this Charter.

(iv) RIGHTS UPON LIQUIDATION. In the event of any voluntary or involuntary liquidation, dissolution or winding up, or any Distribution of the assets of the Company, the aggregate assets available for Distribution to holders of the Common Shares (including holders of Shares-in-Trust resulting from the exchange of Common Shares pursuant to Section 7.7(iii) hereof) shall be determined in accordance with applicable law. Subject to Section 7.8(iii) hereof, each holder of Common Shares shall be entitled to receive, ratably with (i) each other holder of Common Shares and (ii) each holder of Shares-in-Trust resulting from the exchange of Common Shares, that portion of such aggregate assets available for Distribution to the holders of the Common Shares as the number of the outstanding Common Shares held by such holder bears to the total number of outstanding Common Shares and

Shares-in-Trust resulting from the exchange of Common Shares then outstanding. Anything herein to the contrary notwithstanding, in no event shall the amount payable to a holder of Shares-in-Trust exceed (i) the price per share such holder paid for the Common Shares in the purported Transfer or Acquisition (as those terms are defined in Section 7.7(i)) or change in capital structure or other transaction or event that resulted in the Shares-in-Trust or (ii) if the holder did not give full value for such Shares-in-Trust (as through a gift, a devise or other event or transaction), a price per share equal to the Market Price (as that term is defined in Section 7.7(i)) for the Common Shares on the date of the purported Transfer, Acquisition, change in capital structure or other transaction or event that resulted in such Shares-in-Trust. Any amount available for Distribution in excess of the foregoing limitations shall be paid ratably to the holders of Common Shares and other holders of Shares-in-Trust resulting from the exchange of Common Shares to the extent permitted by the foregoing limitations.

(v) VOTING RIGHTS. Except as may be provided otherwise in this Charter, and subject to the express terms of any series of Preferred Shares, the holders of the Common Shares shall have the exclusive right to vote on all matters (as to which a common Stockholder shall be entitled to vote pursuant to applicable law) at all meetings of the Stockholders of the Company, and shall be entitled to one (1) vote for each Common Share entitled to vote at such meeting.

SECTION 7.3 PREFERRED SHARES. The Board of Directors is hereby expressly granted the authority to authorize, from time to time, the issuance of one or more series of Preferred Shares. Prior to the issuance of each such class or series, the Board of Directors, by resolution, shall fix the number of shares to be included in each series, and the designation, preferences, terms, rights, restrictions, limitations and qualifications and terms and conditions of redemption of the shares of each class or series. The authority of the Board of Directors with respect to each series shall include, but not be limited to, determination of the following:

(i) the designation of the series, which may be by distinguishing number, letter or title;

(ii) the dividend rate on the shares of the series, if any, whether any dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of payment of dividends with respect to shares of the series;

(iii) the redemption rights, including conditions and the price or prices, if any, for shares of the series;

(iv) the terms and amounts of any sinking fund for the purchase or redemption of shares of the series;

(v) the rights of the shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, and the relative rights of priority, if any, of payment of Distributions with respect to shares of the series;

(vi) whether the shares of the series shall be convertible into shares of any other class or series or any other security of the Company or any other corporation or other entity and, if so, the specification of such other class or series of such other security, the conversion price or prices or rate or rates, any adjustments thereof, the date or dates on which such shares shall be convertible and all other terms and conditions upon which such conversion may be made;

(vii) restrictions on the issuance of shares of the same series or of any other class or series;

(viii) the voting rights of the holders of shares of the series subject to the limitations contained in this Section 7.3; provided, however, that the voting rights of the holders of shares of any series of Preferred Shares shall not exceed the voting rights of the holders of Common Shares; and

(ix) any other relative rights, preferences and limitations on that series. Subject to the express provisions of any other series of Preferred Shares then outstanding, and notwithstanding any other provision of this Charter, the Board of Directors may increase or decrease (but not below the number of shares of such series then outstanding) the number of shares, or alter the designation or classify or reclassify any unissued shares of a particular series of Preferred Shares, by fixing or altering, in one or more respects, from time to time before issuing the shares, the terms, rights, restrictions and qualifications of the shares of any such series of Preferred Shares and, in such event, the Company shall file for record with the State Department of Assessments and Taxation of Maryland articles supplementary in substance and form as prescribed by Section 2-208 of the MGCL.

SECTION 7.4 GENERAL NATURE OF SHARES. All Shares shall be personal property entitling the Stockholders only to those rights provided in this Charter, the MGCL or in the resolution creating any class or series of Shares. The legal ownership of the Company Property and the right to conduct the business of the Company are vested exclusively in the Directors; the Stockholders shall have no interest therein other than the beneficial interest in the Company conferred by their Shares and shall have no right to compel any partition, division, dividend or Distribution of the Company or any of the Company Property. The death of a Stockholder shall not terminate the Company or give his or her legal representative any rights against other Stockholders, the Directors or the Company Property, except the right, exercised in accordance with applicable provisions of the Bylaws, to require the Company to reflect on its books the change in ownership of the Shares. Holders of Shares shall not have any preemptive or other right to purchase or subscribe for any class of Securities of the Company which the Company may at any time issue or sell.

SECTION 7.5 NO ISSUANCE OF SHARE CERTIFICATES. The Company shall not be required to issue share certificates except to Stockholders who make a written request therefor to the Company. A Stockholder's investment shall be recorded on the books of the Company. To transfer his or her Shares a Stockholder shall submit an executed form to the Company, which form shall be provided by the Company upon a request therefor. Such transfer will also be recorded on the books of the Company. Upon issuance or transfer of Shares, the Company will provide the Stockholder with information concerning his or her rights with regard to such stock, in a form substantially similar to Section 7.7(xii), and as required by the Bylaws and the MGCL or other applicable law.

SECTION 7.6 SUITABILITY OF STOCKHOLDERS

(i) INVESTOR SUITABILITY STANDARDS. Subject to suitability standards established by individual states, to become a Stockholder in the Company, if such prospective Stockholder is an individual (including an individual beneficiary of a purchasing Individual Retirement Account), or if the prospective Stockholder is a fiduciary (such as a trustee of a trust or corporate pension or profit sharing plan, or other tax-exempt organization, or a custodian under a Uniform Gifts to Minors Act), such individual or fiduciary, as the case may be, must represent to the Company, among other requirements as the Company may require from time to time:

(a) that such individual (or, in the case of a fiduciary, that the fiduciary account or the donor who directly or indirectly supplies the funds to purchase the Shares) has a minimum annual gross income of $45,000 and a net worth (excluding home, furnishings and automobiles) of not less than $45,000; or

(b) that such individual (or, in the case of a fiduciary, that the fiduciary account or the donor who directly or indirectly supplies the funds to purchase the Shares) has a net worth (excluding home, furnishings and automobiles) of not less than $150,000.

(ii) DETERMINATION OF SUITABILITY OF SALE. Each Person selling Shares on behalf of the Company shall make every reasonable effort to determine that the purchase of Shares is a suitable and appropriate investment for each Stockholder. In making this determination, each Person selling Shares on behalf of the Company shall ascertain that the prospective Stockholder: (a) meets the minimum income and net worth standards established for the Company; (b) can reasonably benefit from the Company based on the prospective Stockholder's overall investment objectives and portfolio structure; (c) is able to bear the economic risk of the investment based on the prospective Stockholder's overall financial situation; and (d) has apparent understanding of: (1) the fundamental risks of the investment; (2) the risk that the Stockholder may lose the entire investment; (3) the lack of liquidity of Company Shares; (4) the restrictions on transferability of Company Shares; and (5) the tax consequences of the investment.

Each Person selling shares on behalf of the Company shall make this determination on the basis of information it has obtained from a prospective Stockholder. Relevant information for this purpose will include at least the age, investment objectives, investment experiences, income, net worth, financial situation, and other investments of the prospective Stockholder, as well as any other pertinent factors.

Each Person selling Shares on behalf of the Company shall maintain records of the information used to determine that an investment in Shares is suitable and appropriate for a Stockholder. Each Person selling Shares on behalf of the Company shall maintain these records for at least six years.

(iii) MINIMUM INVESTMENT. Subject to certain individual state requirements, except for sales pursuant to the Company's Reinvestment Plan (as defined in Section 7.13), no sale or transfer of Shares will be permitted of less than 100 Shares, and a Stockholder shall not transfer, fractionalize or subdivide such Shares so as to retain less than such minimum number thereof.

SECTION 7.7 RESTRICTIONS ON OWNERSHIP AND TRANSFER.

(i) DEFINITIONS. For purposes of Sections 7.7 and 7.8, the following terms shall have the following meanings:

"ACQUIRE" means the acquisition of Beneficial or Constructive Ownership of Equity Shares by any means, including, without limitation, the exercise of any rights under any option, warrant, convertible security, pledge or other security interest or similar right to acquire Shares, but shall not include the acquisition of any such rights unless, as a result, the acquirer would be considered a Beneficial Owner or Constructive Owner. The terms "Acquires" and "Acquisition" shall have correlative meanings.

"BENEFICIAL OWNERSHIP" means ownership of Shares by a Person who would be treated as an owner of such Shares under Section 542(a)(2) of the Code, either directly or constructively through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) and 856(h)(3) of the Code. For purposes of this definition, the term "individual" shall include any organization, trust, or other entity that is treated as an individual for purposes of Section 542(a)(2) of the Code. The terms "Beneficial Owner," "Beneficially Owns," "Beneficially Own" and "Beneficially Owned" shall have correlative meanings.

"BENEFICIARY" means a beneficiary of the Trust as determined pursuant to Section 7.8(v)(a) hereof.

"BUSINESS DAY" means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions in the State of New York are authorized or required by law or regulation or executive order to close.

"COMMON SHARE OWNERSHIP LIMIT" means, with respect to the Common Shares, 9.8% of the outstanding Common Shares, subject to adjustment pursuant to Section 7.7(x) (but not more than 9.9% of the outstanding Common Shares, as so adjusted) and to any other limitations contained in this Section 7.7.

"CONSTRUCTIVE OWNERSHIP" means ownership of Equity Shares by a Person who could be treated as an owner of such shares, either actually or constructively, directly or indirectly, (including a nominee) through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) thereof. The terms "Constructive Owner," "Constructively Owns," "Constructively Own" and "Constructively Owned" shall have correlative meanings.

"MARKET PRICE" means, on any date, with respect to any class or series of outstanding shares of Equity Share the average of the Closing Price for such Equity Shares for the five (5) consecutive Trading Days ending on such date. The "Closing Price" on any date means the last sale price for such Equity Shares, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to Securities listed or admitted to trading on the NYSE or, if the Equity Shares are not listed or admitted to trading on the NYSE, as reported in the principal consolidated transaction reporting system with respect to Securities listed on the principal national securities exchange on which the Equity Shares are listed or admitted to trading or, if the Equity Shares are not listed or admitted to trading on any national securities exchange, the last quoted price, or if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by The NASDAQ Stock Market, Inc. (NASDAQ) or, if such system is no longer in use, the principal other automated quotations system that may then be in use or, if the Equity Shares are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Equity Shares selected by the Board of Directors, or, if no such market maker exists, as determined in good faith by the Board of Directors.

"OWNERSHIP LIMIT" means the Common Share Ownership Limit or the Preferred Share Ownership Limit, or both, as the context may require.

"PREFERRED SHARE OWNERSHIP LIMIT" means, with respect to the Preferred Shares, 9.8% of the outstanding Shares of a particular series of Preferred Shares of the Company, subject to adjustment pursuant to Section 7.7(x) (but not more than 9.9% of the outstanding Preferred Shares, as so adjusted) and to any other limitations contained in this Section 7.7.

"PURPORTED BENEFICIAL HOLDER" means, with respect to any purported Transfer or Acquisition or other event or transaction which results in Shares-in-Trust, the Person for whom the applicable Purported Record Holder held the Equity Shares that were, pursuant to paragraph (iii) of this Section 7.7, automatically exchanged for Shares-in-Trust upon the occurrence of such event or transaction. The Purported Beneficial Holder and the Purported Record Holder may be the same Person.

"PURPORTED BENEFICIAL TRANSFEREE" means, with respect to any purported Transfer or Acquisition or other event or transaction which results in Shares-in-Trust, the purported beneficial transferee for whom the Purported Record Transferee would have acquired Equity Shares if such Transfer or Acquisition which results in Shares-in-Trust had been valid under Section 7.7(ii). The Purported Beneficial Transferee and the Purported Record Transferee may be the same Person.

"PURPORTED RECORD HOLDER" means, with respect to any purported Transfer or Acquisition or other event or transaction which results in Shares-in-Trust, the record holder of the Equity Shares that were, pursuant to Section 7.7(iii), automatically exchanged for Shares-in-Trust upon the occurrence of such an event or transaction. The Purported Record Holder and the Purported Beneficial Holder may be the same Person.

"PURPORTED RECORD TRANSFEREE" means, with respect to any purported Transfer or Acquisition or other event or transaction which results in Shares-in-Trust, the record holder of the Equity Shares if such Transfer or Acquisition which results in Shares-in-Trust had been valid under Section 7.7(ii). The Purported Record Transferee and the Purported Beneficial Transferee may be the same Person.

"RESTRICTION TERMINATION DATE" means the first day after the date of the closing of the Initial Public Offering on which the Board of Directors of the Company determines, pursuant to Section 3.2(xix) hereof, that it is no longer in the best interests of the Company to attempt or continue to qualify as a REIT.

"SHARES-IN-TRUST" means those shares into which Equity Shares are automatically exchanged as a result of a purported Transfer, Acquisition, change in the capital structure of the Company, other purported change in the Beneficial or Constructive Ownership of Equity Shares or other event or transaction, as described in Section 7.7(iii).

"TRADING DAY" means (i) a day on which the principal national securities exchange on which the affected class or series of Equity Shares is listed or admitted to trading is open for the transaction of business, or (ii) if the affected class or series of Equity Shares is not so listed or admitted to trading, any day other than a Saturday, Sunday or other day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

"TRANSFER" means any sale, transfer, gift, hypothecation, assignment, devise or other disposition of a direct or indirect interest in Equity Shares or the right to vote or receive dividends on Equity Shares, including without limitation (i) the granting of any option (including any option to acquire an option or any series of such options) or entering into any agreement for the sale, transfer or other disposition of Equity Shares or the right to vote or receive dividends on Equity Shares or (ii) the sale, transfer, assignment or other disposition of any Securities or rights convertible into or exchangeable for Equity Shares, whether voluntary or involuntary, of record, constructively or beneficially, and whether by operation of law or otherwise. The terms "Transfers," "Transferred" and "Transferable" shall have correlative meanings.

"TRUST" means the trust created pursuant to Section 7.8(i) hereof.

"TRUSTEE" means the trustee of the Trust, as appointed by the Company, or any successor trustee thereof, which Trustee shall not be an Affiliate of the Company, or of the Purported Record Holder, the Purported Beneficial Holder, the Purported Record Transferee, or the Purported Beneficial Transferee.

(ii) OWNERSHIP AND TRANSFER LIMITATIONS.

(a) Notwithstanding any other provision of this Charter, except as provided in Section 7.7(ix) and subject to Section 7.9, from the date of the Initial Public Offering and prior to the Restriction Termination Date, no Person shall Beneficially or Constructively Own Equity Shares in excess of the Common or Preferred Share Ownership Limits.

(b) Notwithstanding any other provision of this Charter, except as provided in Section 7.7(ix) and subject to Section 7.9, from the date of the Initial Public Offering and prior to the Restriction Termination Date, any Transfer, Acquisition, change in the capital structure of the Company, other purported change in Beneficial or Constructive Ownership of Equity Shares or other event or transaction that, if effective, would result in any Person Beneficially or Constructively Owning Equity Shares in excess of the Common or Preferred Share Ownership Limits shall be void AB INITIO as to the Transfer, Acquisition, change in the capital structure of the Company, other purported change in Beneficial or Constructive Ownership or other event or transaction with respect to that number of Equity Shares which would otherwise be Beneficially or Constructively Owned by such Person in excess of the Common or Preferred Share Ownership Limits, and none of the Purported Beneficial Transferee, the Purported Record Transferee, the Purported Beneficial Holder or the Purported Record Holder shall Acquire any rights in that number of Equity Shares.

(c) Notwithstanding any other provision of this Charter, subject to Section 7.9, from the date of the Initial Public Offering and prior to the Restriction Termination Date, any Transfer, Acquisition, change in the capital structure of the Company, or other purported change in Beneficial or Constructive Ownership (including actual ownership) of Equity Shares or other event or transaction that, if effective, would result in the Equity Shares being actually owned by fewer than 100 Persons (determined without reference to any rules of attribution) shall be void AB INITIO as to the Transfer, Acquisition, change in the capital structure of the Company, other purported change in Beneficial or Constructive Ownership (including actual ownership) with respect to that number of Equity Shares which otherwise would be owned by the transferee, and the intended transferee or subsequent owner (including a Beneficial Owner or Constructive Owner) shall acquire no rights in that number of Equity Shares.

(d) Notwithstanding any other provision of this Charter, subject to Section 7.9, from the date of the Initial Public Offering and prior to the Restriction Termination Date, any Transfer, Acquisition, change in the capital structure of the Company, other purported change in Beneficial or Constructive Ownership of Equity Shares or other event or transaction that, if effective, would cause the Company to fail to qualify as a REIT by reason of being "closely held" within the meaning of Section 856(h) of the Code or otherwise, directly or indirectly, would cause the Company to fail to qualify as a REIT shall be void AB INITIO as to the Transfer, Acquisition, change in the capital structure of the Company, other purported change in Beneficial or Constructive Ownership or other event or transaction with respect to that number of Equity Shares which would cause the Company to be "closely held" within the meaning of Section 856(h) of the Code or otherwise, directly or indirectly, would cause the Company to fail to qualify as a REIT, and none of the Purported Beneficial Transferee, the Purported Record Transferee, the Purported Beneficial Holder or the Purported Record Holder shall acquire any rights in that number of Equity Shares.

(e) Notwithstanding any other provision of this Charter, subject to Section 7.9, from the date of the Initial Public Offering and prior to the Restriction Termination Date, any Transfer, Acquisition, change in capital structure of the Company, or other purported change in Beneficial or Constructive Ownership of Equity Shares or other event or transaction that, if effective, would (i) cause the Company to own (directly or Constructively) an interest in a tenant or the Operating Partnership's real property that is described in Section 856(d)(2)(B) of the Code and (ii) cause the Company to fail to satisfy any of the gross income requirements of Section 856(c) of the Code, shall be void AB INITIO as to the Transfer, Acquisition, change in capital structure of the Company, other purported change in Beneficial or Constructive Ownership or other event or transaction with respect to that number of Equity Shares

which would cause the Company to own an interest (directly or Constructively) in a tenant or the Operating Partnership's real property that is described in Section 856(d)(2)(B) of the Code, and none of the Purported Beneficial Transferee, the Purported Record Transferee, the Purported Beneficial Holder or the Purported Record Holder shall acquire any rights in that number of Equity Shares.

(iii) EXCHANGE FOR SHARES-IN-TRUST.

(a) If, notwithstanding the other provisions contained in this Article VII, at any time from the date of the Initial Public Offering and prior to the Restriction Termination Date, there is a purported Transfer, Acquisition, change in the capital structure of the Company, other purported change in the Beneficial or Constructive Ownership of Equity Shares or other event or transaction such that any Person would either Beneficially or Constructively Own Equity Shares in excess of the Common or Preferred Share Ownership Limit, then, except as otherwise provided in Section 7.7(ix), such Equity Shares (rounded up to the next whole number of shares) in excess of the Common or Preferred Share Ownership Limit automatically shall be exchanged for an equal number of Shares-in-Trust having terms, rights, restrictions and qualifications identical thereto, except to the extent that this Article VII requires different terms. Such exchange shall be effective as of the close of business on the Business Day next preceding the date of the purported Transfer, Acquisition, change in capital structure, other purported change in Beneficial or Constructive Ownership of Shares, or other event or transaction.

(b) If, notwithstanding the other provisions contained in this Article VII, at any time after the date of the Initial Public Offering and prior to the Restriction Termination Date, there is a purported Transfer, Acquisition, change in the capital structure of the Company, other purported change in the Beneficial or Constructive Ownership of Equity Shares or other event or transaction which, if effective, would result in a violation of any of the restrictions described in subparagraphs (b), (c), (d) and (e) of paragraph (ii) of this Section 7.7, or otherwise, directly or indirectly, would cause the Company to fail to qualify as a REIT, then the Shares (rounded up to the next whole number of Shares) purportedly being Transferred or Acquired or which are otherwise affected by the change in capital structure or other purported change in Beneficial or Constructive Ownership and which, in any case, would result in a violation of any of the restrictions described in subparagraphs (b), (c), (d) and (e) of paragraph (ii) of this Section 7.7 or otherwise would cause the Company to fail to qualify as a REIT automatically shall be exchanged for an equal number of Shares-in-Trust having terms, rights, restrictions and qualifications identical thereto, except to the extent that this Article VII requires different terms. Such exchange shall be effective as of the close of business on the Business Day prior to the date of the purported Transfer, Acquisition, change in capital structure, other purported change in Beneficial or Constructive Ownership or other event or transaction.

(iv) REMEDIES FOR BREACH. If the Board of Directors, a duly authorized committee thereof or other designee, if permitted by the MGCL, shall at any time determine in good faith that a purported Transfer, Acquisition, change in the capital structure of the Company or other purported change in Beneficial or Constructive Ownership or other event or transaction has taken place in violation of Section 7.7(ii) or that a Person intends to Acquire or has attempted to Acquire Beneficial or Constructive Ownership of any Equity Shares in violation of this Section 7.7, the Board of Directors or a committee thereof or other designee shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer, Acquisition, change in the capital structure of the Company, other attempt to Acquire Beneficial or Constructive Ownership of any Shares or other event or transaction, including, but not limited to, refusing to give effect thereto on the books of the Company or instituting injunctive proceedings with respect thereto; provided, however, that any Transfer, Acquisition, change in the capital structure of the Company, attempted Transfer or other attempt to Acquire Beneficial or Constructive Ownership of any Equity Shares or other event or transaction in violation of subparagraphs (b), (c), (d) and (e) of Section 7.7(ii) (as applicable) shall be void AB INITIO and where applicable automatically shall result in the exchange described in Section 7.7(iii), irrespective of any action (or inaction) by the Board of Directors or its designee.

(v) NOTICE OF RESTRICTED TRANSFER. Any Person who Acquires or attempts to Acquire Beneficial or Constructive Ownership of Equity Shares that will or may violate Section 7.7(ii) and any Person who Beneficially or Constructively Owns Shares-in-Trust as a transferee of Equity Shares resulting in an exchange for Shares-in-Trust, pursuant to Section 7.7(iii) or otherwise, shall immediately give written notice to the Company, or, in the event of a proposed or attempted Transfer, Acquisition, or purported change in Beneficial or Constructive Ownership, shall give at least fifteen (15) days prior written notice to the Company, of such event and shall promptly provide to the Company such other information as the Company, in its sole discretion, may request in

order to determine the effect, if any, of such Transfer, proposed or attempted Transfer, Acquisition, proposed or attempted Acquisition or purported change in Beneficial or Constructive Ownership on the Company's status as a REIT.

(vi) OWNERS REQUIRED TO PROVIDE INFORMATION. From the date of the Initial Public Offering and prior to the Restriction Termination Date:

(a) Every Beneficial or Constructive Owner of more than five percent (5%), or such lower percentages as determined pursuant to regulations under the Code or as may be requested by the Board of Directors, in its sole discretion, of the outstanding shares of any class or series of Equity Shares of the Company shall annually, no later than thirty (30) days after the end of each taxable year, give written notice to the Company stating (1) the name and address of such Beneficial or Constructive Owner; (2) the number of shares of each class or series of Equity Shares Beneficially or Constructively Owned; and (3) a description of how such shares are held. Each such Beneficial or Constructive Owner promptly shall provide to the Company such additional information as the Company, in its sole discretion, may request in order to determine the effect, if any, of such Beneficial or Constructive Ownership on the Company's status as a REIT and to ensure compliance with the Common or Preferred Share Ownership Limit and other restrictions set forth herein.

(b) Each Person who is a Beneficial or Constructive Owner of Equity Shares and each Person (including the Stockholder of record) who is holding Equity Shares for a Beneficial or Constructive Owner promptly shall provide to the Company such information as the Company, in its sole discretion, may request in order to determine the Company's status as a REIT, to comply with the requirements of any taxing authority or other governmental agency, to determine any such compliance or to ensure compliance with the Common or Preferred Share Ownership Limits and other restrictions set forth herein.

(vii) REMEDIES NOT LIMITED. Subject to Section 7.9, nothing contained in this Article VII shall limit the scope or application of the provisions of this Section 7.7, the ability of the Company to implement or enforce compliance with the terms hereof or the authority of the Board of Directors to take any such other action or actions as it may deem necessary or advisable to protect the Company and the interests of its Stockholders by preservation of the Company's status as a REIT and to ensure compliance with the Ownership Limit for any class or series of Equity Shares and other restrictions set forth herein, including, without limitation, refusal to give effect to a transaction on the books of the Company.

(viii) AMBIGUITY. In the case of an ambiguity in the application of any of the provisions of this Section 7.7, including any definition contained in Sections 1.5 and 7.7(i), the Board of Directors shall have the power and authority, in its sole discretion, to determine the application of the provisions of this Section 7.7 with respect to any situation based on the facts known to it.

(ix) WAIVERS BY BOARD. Upon notice of an Acquisition or Transfer or a proposed Acquisition or Transfer which results or would result in the intended transferee having Beneficial Ownership of shares in excess of the Ownership Limit, the Board of Directors may, upon receipt of evidence deemed to be satisfactory by the Board of Directors, in its sole discretion, that such Acquisition or Transfer does not or will not violate the "closely held" provisions of Section 856(h) of the Code, waive the Ownership Limit with respect to such transferee upon such conditions as the Board of Directors may direct.

(x) INCREASE IN COMMON OR PREFERRED SHARE OWNERSHIP LIMIT. Subject to the limitations contained in Section 7.7(xi), the Board of Directors may from time to time increase the Common or Preferred Share Ownership Limits.

(xi) LIMITATIONS ON MODIFICATIONS.

(a) The Ownership Limit for a class or series of Equity Shares may not be increased and no additional ownership limitations may be created if, after giving effect to such increase or creation, the Company would be "closely held" within the meaning of Section 856(h) of the Code (assuming ownership of shares of Equity Shares by all Persons equal to the greatest of (A) the actual ownership, (B) the Beneficial Ownership of Equity Shares by each Person, or (C) the applicable Ownership Limit with respect to such Person).

(b) Prior to any modification of the Ownership Limit with respect to any Person, the Board of Directors may require such opinions of counsel, affidavits, undertakings or agreements as it may deem necessary, advisable or prudent, in its sole discretion, in order to determine or ensure the Company's status as a REIT.

(c) Neither the Preferred Share Ownership Limit nor the Common Share Ownership Limit may be increased to a percentage that is greater than 9.9%.

(xii) NOTICE TO STOCKHOLDERS UPON ISSUANCE OR TRANSFER. Upon issuance or Transfer of Shares, the Company shall provide the recipient with a notice containing information about the shares purchased or otherwise Transferred, in lieu of issuance of a share certificate, in a form substantially similar to the following:

> "The securities issued or transferred are subject to restrictions on transfer and ownership for the purpose of maintenance of the Company's status as a real estate investment trust (a "REIT") under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"). Except as otherwise provided pursuant to the Charter of the Company, no Person may (i) Beneficially or Constructively Own any class of Common Shares of the Company in excess of 9.8% (or such greater percent as may be determined by the Board of Directors of the Company) of such outstanding Common Shares; (ii) Beneficially or Constructively Own shares of any class or series of Preferred Shares of the Company in excess of 9.8% (or such greater percent as may be determined by the Board of Directors of the Company) of the outstanding shares of such class or series of Preferred Shares; (iii) Transfer Common Shares or Preferred Shares if such Transfer would result in Equity Shares being actually owned by fewer than 100 Persons; (iv) Beneficially or Constructively Own Common Shares or Preferred Shares (of any class or series) which would result in the Company being "closely held" under Section 856(h) of the Code or which otherwise would cause the Company to fail to qualify as a REIT; or (v) Beneficially or Constructively Own Common Shares or Preferred Shares that would cause the Company to Constructively Own 9.9% or more of the ownership interests in a tenant of the Company's, the Operating Partnership's or a Subsidiary's real property, within the meaning of Section 856(d)(2)(B) of the Code. Any Person who has Beneficial or Constructive Ownership, or who Acquires or attempts to Acquire Beneficial or Constructive Ownership of Common Shares and/or Preferred Shares in excess of the above limitations and any Person who Beneficially or Constructively Owns Shares-in-Trust as a transferee of Common or Preferred Shares resulting in an exchange for Shares-in-Trust (as described below) immediately must notify the Company in writing or, in the event of a proposed or attempted Transfer or Acquisition or purported change in Beneficial or Constructive Ownership, must give written notice to the Company at least 15 days prior to the proposed or attempted transfer, transaction or other event. Any Transfer or Acquisition of Common Shares and/or Preferred Shares or other event which results in a violation of the ownership or transfer limitations set forth in the Company's Charter shall be void AB INITIO, and none of the Purported Beneficial or Record Transferees or the purported Beneficial or Record Holders shall have or acquire any rights in such Common Shares and/or Preferred Shares. If there is a purported Transfer or Acquisition of Equity Shares which, if effective, would result in the transfer and ownership limitations referred to herein being violated, the Common Shares or Preferred Shares purportedly Transferred or Acquired will automatically be exchanged for Shares-in-Trust to the extent of violation of such limitations, and such Shares-in-Trust will be held in trust by a trustee appointed by the Company, all as provided by the Charter of the Company. In addition, the Company may redeem Equity Shares upon the terms and conditions specified by the Board of Directors in its sole discretion if the Board of Directors determines that a purported Transfer, Acquisition or other event may violate the restrictions described above. All defined terms used in this legend have the meanings identified in the Company's Charter, as the same may be amended from time to time, a copy of which, including the restrictions on transfer, will be sent without charge to each Stockholder who so requests."

SECTION 7.8 SHARES-IN-TRUST.

(i) OWNERSHIP IN TRUST. Upon any purported Transfer or Acquisition or a change in the capital structure of the Company, other purported change in Beneficial or Constructive Ownership or event or transaction that results in Shares-in-Trust pursuant to Section 7.7(iii), such Shares-in-Trust shall be deemed to have been transferred to the Trust for the benefit of such Beneficiary or Beneficiaries to whom an interest in such Shares-in-Trust may later be transferred pursuant to Section 7.8(v). Shares-in-Trust so held in trust shall be issued and outstanding stock of the Company. The Purported Record Transferee (or Purported Record Holder) shall have no rights in such Shares-in-Trust. The Purported Beneficial Transferee or Purported Record Transferee shall have no rights in such Shares-in-Trust except as provided in Section 7.8(iii).

(ii) DISTRIBUTION RIGHTS. Shares-in-Trust shall be entitled to the same rights and privileges as all other shares of the same class or series. The Trustee will receive all Distributions and dividends on the Shares-in-Trust and will hold such dividends or Distributions in trust for the benefit of the Beneficiary. Any dividend or Distribution with a record date on or after the date that Equity Shares have been exchanged for Shares-in-Trust which were paid on such Equity Shares shall be repaid to the Trustee upon demand, and any such dividend or Distribution declared on such Equity Shares but unpaid shall be paid to the Trustee to hold in trust for the benefit of the Beneficiary.

(iii) RIGHTS UPON LIQUIDATION.

(a) Except as provided below, in the event of any voluntary or involuntary liquidation, dissolution or winding up, or any other Distribution of the assets, of the Company, each holder of Shares-in-Trust resulting from the exchange of Preferred Shares of any specified series shall be entitled to receive, ratably with each other holder of Shares-in-Trust resulting from the exchange of Preferred Shares of such series and each holder of Preferred Shares of such series, such accrued and unpaid dividends, liquidation preferences and other preferential payments, if any, as are due to holders of Preferred Shares of such series. In the event that holders of shares of any series of Preferred Shares are entitled to participate in the Company's Distribution of its residual assets, each holder of Shares-in-Trust resulting from the exchange of Preferred Shares of any such series shall be entitled to participate, ratably with (A) each other holder of Shares-in-Trust resulting from the exchange of Preferred Shares of all series entitled to so participate; (B) each holder of Preferred Shares of all series entitled to so participate; and (C) each holder of Common Shares and Shares-in-Trust resulting from the exchange of Common Shares (to the extent permitted by Section 7.7(iii) hereof), that portion of the aggregate assets available for Distribution (determined in accordance with applicable law) as the number of shares of such Shares-in-Trust held by such holder bears to the total number of (1) outstanding Shares-in-Trust resulting from the exchange of Preferred Shares of all series entitled to so participate; (2) outstanding Preferred Shares of all series entitled to so participate; and (3) outstanding Common Shares and Shares-in-Trust resulting from the exchange of Common Shares. The Trustee shall distribute ratably to the Beneficiaries of the Trust, when determined, any such assets received in respect of the Shares-in-Trust in any liquidation, dissolution or winding up, or any Distribution of the assets, of the Company. Anything to the contrary herein notwithstanding, in no event shall the amount payable to a holder with respect to Shares-in-Trust resulting from the exchange of Preferred Shares exceed (A) the price per share such holder paid for the Preferred Shares in the purported Transfer, Acquisition, change in capital structure or other transaction or event that resulted in the Shares-in-Trust or (B) if the holder did not give full value for such Shares-in-Trust (as through a gift, devise or other event or transaction), a price per share equal to the Market Price for the shares of Preferred Shares on the date of the purported Transfer, Acquisition, change in capital structure or other transaction or event that resulted in such Shares-in-Trust. Any amount available for Distribution in excess of the foregoing limitations shall be paid ratably to the holders of Preferred Shares and Shares-in-Trust resulting from the exchange of Preferred Shares to the extent permitted by the foregoing limitations.

(b) Except as provided below, in the event of any voluntary or involuntary liquidation, dissolution or winding up, or any other Distribution of the assets, of the Company, each holder of Shares-in-Trust resulting from the exchange of Common Shares shall be entitled to receive, ratably with (A) each other holder of such Shares-in-Trust and (B) each holder of Common Shares, that portion of the aggregate assets available for Distribution to holders of Common Shares (including holders of Shares-in-Trust resulting from the exchange of Common Shares pursuant to Section 7.7(iii)), determined in accordance with applicable law, as the number of such Shares-in-Trust held by such holder bears to the total number of outstanding Common Shares and outstanding Shares-in-Trust resulting from the

exchange of Common Shares then outstanding. The Trustee shall distribute ratably to the Beneficiaries of the Shares-in-Trust, when determined, any such assets received in respect of the Shares-in-Trust in any liquidation, dissolution or winding up, or any Distribution of the assets, of the Company. Anything herein to the contrary notwithstanding, in no event shall the amount payable to a holder with respect to Shares-in-Trust exceed (A) the price per share such holder paid for the Equity Shares in the purported Transfer, Acquisition, change in capital structure or other transaction or event that resulted in the Shares-in-Trust or (B) if the holder did not give full value for such Equity Shares (as through a gift, devise or other event or transaction), a price per share equal to the Market Price for the Equity Shares on the date of the purported Transfer, Acquisition, change in capital structure or other transaction or event that resulted in such Shares-in-Trust. Any amount available for Distribution in excess of the foregoing limitations shall be paid ratably to the holders of Common Shares and Shares-in-Trust resulting from the exchange of Common Shares to the extent permitted by the foregoing limitations.

(iv) VOTING RIGHTS. The Trustee shall be entitled to vote the Shares-in-Trust on any matters on which holders of Shares are entitled to vote (except as required otherwise by the MGCL).

(v) RESTRICTIONS ON TRANSFER; DESIGNATION OF BENEFICIARY; SALES OF SHARES-IN-TRUST.

(a) Except as described in this Section 7.8(v), Shares-in-Trust shall not be transferable. The Beneficiary shall be one or more charitable organizations named by the Company. However, for purposes of sales by the Trustee as set forth herein, the Trustee shall designate a permitted transferee of the Shares-in-Trust, provided that the transferee (1) purchases such Shares-in-Trust for valuable consideration and (2) acquires such Shares-in-Trust without such acquisition resulting in another automatic exchange of Equity Shares into Shares-in-Trust. Within 20 days after receiving notice from the Company that Common Shares or other shares have been transferred to the Trust as Shares-in-Trust, the Company shall, at its sole option (the "Option") (A) repurchase such Shares-in-Trust from the Purported Record Transferee or Purported Record Holder (a "Redemption"), or (B) cause the Trustee to sell the Shares-in-Trust on behalf of such Person to a third party (a "Sale").

(b) In the event of a Redemption or Sale, the Purported Record Transferee or Purported Record Holder shall receive a per share price equal to the lesser of (1) the price per share in the transaction that created such Shares-in-Trust (or, in the case of a gift or devise, the Market Price per share on the date of such Transfer) or (2) the Market Price per share on the date that the Company, or its designee, purchases such Shares-in-Trust, provided that for sales by the Trustee, such price per share shall be net of any commissions and other expenses of the sale. The proceeds from a Redemption or Sale shall be sent to such Person within five (5) Business Days after the closing of such sale transaction.

(c) In connection with the Option, all Shares-in-Trust will be deemed to have been offered for sale to the Company, or its designee, and the Company will have the right to accept such offer for a period of twenty (20) days after the later of (1) the date of the purported Transfer which resulted in such Shares-in-Trust or (2) the date the Company determines in good faith that a Transfer resulting in such Shares-in-Trust occurred.

(d) Any amounts received by the Trustee in excess of the amounts paid to the Purported Record Transferee shall be distributed to the Beneficiary.

(vi) REMEDIES NOT LIMITED. Subject to Section 7.9, nothing contained in this Article VII shall limit the scope or application of the provisions of this Section 7.8, the ability of the Company to implement or enforce compliance with the terms hereof or the authority of the Board of Directors to take any such other action or actions as it may deem necessary or advisable to protect the Company and the interests of its Stockholders by preservation of the Company's status as a REIT and to ensure compliance with applicable Share Ownership Limits and the other restrictions set forth herein, including, without limitation, refusal to give effect to a transaction on the books of the Company.

(vii) AUTHORIZATION. At such time as the Board of Directors authorizes a series of Preferred Shares pursuant to Section 7.3 of this Article VII, without any further or separate action of the Board of Directors, there shall be deemed to be authorized a series of Shares-in-Trust consisting of the number of shares included in the series of Preferred Shares so authorized and having terms, rights, restrictions and qualifications identical thereto, except to the extent that such Shares-in-Trust are already authorized or this Article VII requires different terms.

SECTION 7.9 SETTLEMENTS. Nothing in Sections 7.7 and 7.8 shall preclude the settlement of any transaction with respect to the Common Shares entered into through the facilities of the New York Stock Exchange or other national securities exchange on which the Common Shares are listed.

SECTION 7.10 SEVERABILITY. If any provision of this Article VII or any application of any such provision is determined to be void, invalid or unenforceable by any court having jurisdiction over the issue, the validity and enforceability of the remaining provisions of this Article VII shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

SECTION 7.11 WAIVER. The Company shall have authority at any time to waive the requirements that Shares-in-Trust be issued or be deemed outstanding in accordance with the provisions of this Article VII if the Company determines, based on an opinion of nationally recognized tax counsel, that the issuance of such Shares-in-Trust or the fact that such Shares-in-Trust are deemed to be outstanding, would jeopardize the status of the Company as a REIT (as that term is defined in Section 1.5).

SECTION 7.12 REPURCHASE OF SHARES. The Board of Directors may establish, from time to time, a program or programs by which the Company voluntarily repurchases Shares from its Stockholders, provided, however, that such repurchase does not impair the capital or operations of the Company. The Directors or any Affiliates thereof may not receive any fees on the repurchase of Shares by the Company.

SECTION 7.13 DISTRIBUTION REINVESTMENT PLANS. The Board of Directors may establish, from time to time, a Distribution reinvestment plan or plans (a "Reinvestment Plan"). Pursuant to such Reinvestment Plan, (i) all material information regarding the Distribution to the Stockholders and the effect of reinvesting such Distribution, including the tax consequences thereof, shall be provided to the Stockholders at least annually, and (ii) each Stockholder participating in such Reinvestment Plan shall have a reasonable opportunity to withdraw from the Reinvestment Plan at least annually after receipt of the information required in clause (i) above.

ARTICLE VIII

STOCKHOLDERS

SECTION 8.1 MEETINGS OF STOCKHOLDERS. There shall be an annual meeting of the Stockholders, to be held at such time and place as shall be determined by or in the manner prescribed in the Bylaws, at which the Directors shall be elected and any other proper business may be conducted. The annual meeting will be held on a date which is a reasonable period of time following the distribution of the Company's annual report to Stockholders but not less than thirty (30) days after delivery of such report. A majority of Stockholders present in person or by proxy at an annual meeting at which a quorum is present, may, without the necessity for concurrence by the Directors, vote to elect the Directors. A quorum shall be the holders of 50% or more of the then outstanding Shares entitled to vote. Special meetings of Stockholders may be called in the manner provided in the Bylaws, including by the president or by a majority of the Directors, and shall be called by an officer of the Company upon written request of Stockholders holding in the aggregate not less than ten percent (10%) of the outstanding Equity Shares entitled to be cast on any issue proposed to be considered at any such special meeting. Upon receipt of a written request, either in person or by mail, stating the purpose(s) of the meeting, the Company shall provide all Stockholders within ten days after receipt of said request, written notice, either in person or by mail, of a meeting and the purpose of such meeting to be held on a date not less than 15 nor more than 60 days after the distribution of such notice, at a time and place specified in the request, or if none is specified, at a time and place convenient to the Stockholders. If there are no Directors, the officers of the Company shall promptly call a special meeting of the Stockholders entitled to vote for the election of successor Directors. Any meeting may be adjourned and reconvened as the Directors determine or as provided by the Bylaws.

SECTION 8.2 VOTING RIGHTS OF STOCKHOLDERS. Subject to the provisions of any class or series of Shares then outstanding and the mandatory provisions of any applicable laws or regulations, the Stockholders shall be entitled to vote only on the following matters; (i) election or removal of Directors, without the necessity for

concurrence by the Directors, as provided in Sections 8.1, 2.4 and 2.7 hereof; (ii) amendment of this Charter, without the necessity for concurrence by the Directors, as provided in Section 10.1 hereof; (iii) termination of the Company, as provided in Section 11.2 hereof; (iv) reorganization of the Company, as provided in Section 10.2 hereof; (v) merger, consolidation or sale or other disposition of all or substantially all of the Company Property, as provided in Section 10.3 hereof; and (vi) termination of the Company's status as a real estate investment trust under the REIT Provisions of the Code, as provided in Section 3.2(xix) hereof. The Stockholders may terminate the status of the Company as a REIT under the Code by a vote of a majority of the Shares outstanding and entitled to vote. Except with respect to the foregoing matters, no action taken by the Stockholders at any meeting shall in any way bind the Directors.

SECTION 8.3 VOTING LIMITATIONS ON SHARES HELD BY THE DIRECTORS AND AFFILIATES. With respect to Shares owned by the Directors or any of their Affiliates, neither the Directors, nor any of their Affiliates may vote or consent on matters submitted to the Stockholders regarding the removal of the Directors or any of their Affiliates or any transaction between the Company and any of them. In determining the requisite percentage in interest of Shares necessary to approve a matter on which the Directors and any of their Affiliates may not vote or consent, any Shares owned by any of them shall not be included.

SECTION 8.4 STOCKHOLDER ACTION TO BE TAKEN BY MEETING. Any action required or permitted to be taken by the Stockholders of the Company must be effected at a duly called annual or special meeting of Stockholders of the Company and may not be effected by any consent in writing of such Stockholders.

SECTION 8.5 RIGHT OF INSPECTION. Any Stockholder and any designated representative thereof shall be permitted access to all records of the Company at all reasonable times, and may inspect and copy any of them for a reasonable charge. Inspection of the Company books and records by the office or agency administering the securities laws of a jurisdiction shall be provided upon reasonable notice and during normal business hours.

SECTION 8.6 ACCESS TO STOCKHOLDER LIST. An alphabetical list of the names, addresses and telephone numbers of the Stockholders of the Company, along with the number of Shares held by each of them (the "Stockholder List"), shall be maintained as part of the books and records of the Company and shall be available for inspection by any Stockholder or the Stockholder's designated agent at the home office of the Company upon the request of the Stockholder. The Stockholder List shall be updated at least quarterly to reflect changes in the information contained therein. A copy of such list shall be mailed to any Stockholder so requesting within ten (10) days of the request. The copy of the Stockholder List shall be printed in alphabetical order, on white paper, and in a readily readable type size (in no event smaller than 10-point type). The Company may impose a reasonable charge for expenses incurred in reproduction pursuant to the Stockholder request. A Stockholder may request a copy of the Stockholder List in connection with matters relating to Stockholders' voting rights, and the exercise of Stockholder rights under federal proxy laws.

If the Directors neglect or refuse to exhibit, produce or mail a copy of the Stockholder List as requested, the Directors shall be liable to any Stockholder requesting the list for the costs, including attorneys' fees, incurred by that Stockholder for compelling the production of the Stockholder List, and for actual damages suffered by any Stockholder by reason of such refusal or neglect. It shall be a defense that the actual purpose and reason for the requests for inspection or for a copy of the Stockholder List is to secure such list of Stockholders or other information for the purpose of selling such list or copies thereof, or of using the same for a commercial purpose other than in the interest of the applicant as a Stockholder relative to the affairs of the Company. The Company may require the Stockholder requesting the Stockholder List to represent that the list is not requested for a commercial purpose unrelated to the Stockholder's interest in the Company. The remedies provided hereunder to Stockholders requesting copies of the Stockholder List are in addition to, and shall not in any way limit, other remedies available to Stockholders under federal law, or the laws of any state.

SECTION 8.7 REPORTS. The Directors, including the Independent Directors, shall take reasonable steps to ensure that the Company shall cause to be prepared and mailed or delivered to each Stockholder as of a record date after the end of the fiscal year and each holder of other publicly held Securities of the Company within one hundred twenty (120) days after the end of the fiscal year to which it relates an annual report for each fiscal year ending after the Initial Public Offering of its Securities which shall include: (i) financial statements prepared in accordance with generally accepted accounting principles which are audited and reported on by independent certified public accountants; (ii) the ratio of the costs of raising capital during the period to the capital raised; (iii) the Operating

Expenses of the Company, stated as a percentage of Average Invested Assets and as a percentage of its Net Income; (iv) a report from the Independent Directors that the policies being followed by the Company are in the best interests of its Stockholders and the basis for such determination; (v) separately stated, full disclosure of all material terms, factors, and circumstances surrounding any and all transactions involving the Company and any Director or any Affiliate thereof occurring in the year for which the annual report is made, and the Independent Directors shall be specifically charged with a duty to examine and comment in the report on the fairness of such transactions; and (vi) Distributions to the Stockholders for the period, identifying the source of such Distributions, and if such information is not available at the time of the Distribution, a written explanation of the relevant circumstances will accompany the Distributions (with the statement as to the source of Distributions to be sent to Stockholders not later than sixty (60) days after the end of the fiscal year in which the Distribution was made).

ARTICLE IX

LIABILITY OF STOCKHOLDERS, DIRECTORS AND AFFILIATES; TRANSACTIONS BETWEEN AFFILIATES AND THE COMPANY

SECTION 9.1 LIMITATION OF STOCKHOLDER LIABILITY. No Stockholder shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to the Company by reason of his or her being a Stockholder, nor shall any Stockholder be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with the Company Property or the affairs of the Company by reason of his or her being a Stockholder.

SECTION 9.2 LIMITATION OF LIABILITY AND INDEMNIFICATION.

(i) The Company shall indemnify and hold harmless a Director or an officer of the Company (the "Indemnitee") against any or all losses or liabilities reasonably incurred by the Indemnitee in connection with or by reason of any act or omission performed or omitted to be performed on behalf of the Company in such capacity, provided, that such Director or officer has determined, in good faith, that the course of conduct which caused the loss or liability was in the best interests of the Company. The Company shall not indemnify or hold harmless the Indemnitee if: (a) in the case that the Indemnitee is a Director (other than an Independent Director) or an officer, the loss or liability was the result of negligence or misconduct by the Indemnitee, or (b) in the case that the Indemnitee is an Independent Director, the loss or liability was the result of gross negligence or willful misconduct by the Indemnitee. Any indemnification of expenses or agreement to hold harmless may be paid only out of the Net Assets of the Company and no portion may be recoverable from the Stockholders.

(ii) The Company shall not provide indemnification for any loss, liability or expense arising from or out of an alleged violation of federal or state securities laws by such party unless one or more of the following conditions are met: (a) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the Indemnitee, (b) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnitee; or (c) a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Securities and Exchange Commission and of the published position of any state securities regulatory authority in which Securities of the Company were offered or sold as to indemnification for violations of securities laws.

(iii) Notwithstanding anything to the contrary contained in the provisions of subsection (i) and (ii) above of this Section, the Company shall not indemnify or hold harmless an Indemnitee if it is established that: (a) the act or omission was material to the loss or liability and was committed in bad faith or was the result of active or deliberate dishonesty, (b) the Indemnitee actually received an improper personal benefit in money, property, or services, (c) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful, or (d) in a proceeding by or in the right of the Company, the Indemnitee shall have been adjudged to be liable to the Company.

(iv) The Directors may take such action as is necessary to carry out this Section 9.2 and are expressly empowered to adopt, approve and amend from time to time the Bylaws, resolutions or contracts implementing such provisions; provided, that any such action shall be undertaken only upon the prior approval of a majority of the Independent Directors. No amendment of this Charter or repeal of any of its provisions shall limit or eliminate the right of indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or repeal.

SECTION 9.3 PAYMENT OF EXPENSES. The Company shall pay or reimburse reasonable legal expenses and other costs incurred by a Director or an officer in advance of final disposition of a proceeding if all of the following are satisfied: (i) the proceeding relates to acts or omissions with respect to the performance of duties or services on behalf of the Company, (ii) the Indemnitee provides the Company with written affirmation of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the Company as authorized by Section 9.2 hereof, (iii) the legal proceeding was initiated by a third party who is not a Stockholder or, if by a Stockholder of the Company acting in his or her capacity as such, a court of competent jurisdiction approves such advancement, and (iv) the Indemnitee provides the Company with a written agreement to repay the amount paid or reimbursed by the Company, together with the applicable legal rate of interest thereon, if it is ultimately determined that the Indemnitee did not comply with the requisite standard of conduct and is not entitled to indemnification. Any indemnification payment or reimbursement of expenses will be furnished in accordance with the procedures in Section 2-418(e) of the MGCL.

SECTION 9.4 EXPRESS EXCULPATORY CLAUSES IN INSTRUMENTS. Neither the Stockholders nor the Directors, officers, employees or agents of the Company shall be liable under any written instrument creating an obligation of the Company by reason of their being Stockholders, Directors, officers, employees or agents of the Company, and all Persons shall look solely to the Company Property for the payment of any claim under or for the performance of that instrument. The omission of the foregoing exculpatory language from any instrument shall not affect the validity or enforceability of such instrument and shall not render any Stockholder, Director, officer, employee or agent liable thereunder to any third party, nor shall the Directors or any officer, employee or agent of the Company be liable to anyone as a result of such omission.

SECTION 9.5 TRANSACTIONS WITH AFFILIATES. The Company shall not engage in transactions with any Affiliates, except to the extent that each such transaction has, after disclosure of such affiliation, been approved or ratified by the affirmative vote of a majority of the Directors (including a majority of the Independent Directors) not Affiliated with the Person who is party to the transaction and:

(i) The transaction is fair and reasonable to the Company and its Stockholders.

(ii) The terms of such transaction are at least as favorable as the terms of any comparable transactions made on an arms-length basis and known to the Directors.

(iii) The total consideration is not in excess of the appraised value of the Property being acquired, if an acquisition is involved.

(iv) Payments to the Directors for services rendered in a capacity other than that as Director may only be made upon a determination that:

(a) The compensation is not in excess of their compensation paid for any comparable services; and

(b) The compensation is not greater than the charges for comparable services available from others who are competent and not Affiliated with any of the parties involved.

(v) The Company will not make loans to any Director, officer or principal of the Company or any of their Affiliates.

Transactions between the Company and its Affiliates are further subject to any express restrictions in this Charter (including Sections 5.4 and 7.7) or adopted by the Directors in the Bylaws or by resolution, and further subject to the disclosure and ratification requirements of Section 2-419 of the MGCL and other applicable law.

ARTICLE X

AMENDMENT; REORGANIZATION; MERGER, ETC.

SECTION 10.1 AMENDMENT.

(i) The Company reserves the right from time to time to make any amendment to its Charter, now or hereafter authorized by law and in accordance with applicable provisions of this Charter, including any amendment altering the terms of the contract rights, as expressly set forth in the Charter, of any shares of outstanding stock. All rights and powers conferred by the Charter on Stockholders, Directors and officers are granted subject to this reservation.

(ii) This Charter may be amended, without the necessity for concurrence by the Directors, by the affirmative vote of the holders of not less than a majority of the Equity Shares then outstanding and entitled to vote thereon, except that: (1) no amendment may be made which would change any rights with respect to any outstanding class of Securities, by reducing the amount payable thereon upon liquidation, or by diminishing or eliminating any voting rights pertaining thereto; (2) Section 10.2 hereof and this Section 10.1 shall not be amended (or any other provision of this Charter be amended or any provision of this Charter be added that would have the effect of amending such sections); (3) no term or provision of the Charter may be added, amended or repealed in any respect that would, in the determination of the Board of Directors, cause the Company not to qualify as REIT under the Code; (4) certain provisions of the Charter, including provisions relating to the removal of Directors, Independent Directors, preemptive rights of holders of stock and indemnification and limitation of liability of officers and Directors may not be amended or repealed; and (5) provisions imposing cumulative voting in the election of Directors may not be added to the Charter, without the affirmative vote of the holders of a majority of the Equity Shares then outstanding and entitled to vote thereon.

(iii) The Directors, by a majority vote, may amend provisions of this Charter from time to time as necessary to enable the Company to qualify as a real estate investment trust under the REIT Provisions of the Code. With the exception of the foregoing, the Directors may not amend this Charter.

(iv) An amendment to this Charter shall become effective as provided in Section 12.5.

(v) This Charter may not be amended except as provided in this Section 10.1, and upon any such amendment of this Charter in accordance with Section 10.1, holders of Equity Shares shall not be entitled to exercise any rights of an objecting stockholder provided for under Section 3-202 of the MGCL, unless the Board of Directors, upon the affirmative vote of a majority of the Board of Directors, shall determine that such rights apply.

SECTION 10.2 REORGANIZATION. Subject to the provisions of any class or series of Equity Shares at the time outstanding, the Directors shall have the power (i) to cause the organization of a corporation, association, trust or other organization to take over the Company Property and to carry on the affairs of the Company, or (ii) merge the Company into, or sell, convey and transfer the Company Property to any such corporation, association, trust or organization in exchange for Securities thereof or beneficial interests therein, and the assumption by the transferee of the liabilities of the Company, and upon the occurrence of (i) or (ii) above terminate the Company and deliver such Securities or beneficial interests ratably among the Stockholders according to the respective rights of the class or series of Equity Shares held by them; provided, however, that any such action shall have been approved, at a meeting of the Stockholders called for that purpose, by the affirmative vote of the holders of not less than a majority of the Equity Shares then outstanding and entitled to vote thereon.

SECTION 10.3 MERGER, CONSOLIDATION OR SALE OF COMPANY PROPERTY. Subject to the provisions of any class or series of Equity Shares at the time outstanding, the Board of Directors shall have the power to (i) merge the Company with or into another entity, (ii) consolidate the Company with one (1) or more other entities into a new entity; (iii) sell or otherwise dispose of all or substantially all of the Company Property; or (iv) dissolve or liquidate the Company; provided, however, that such action shall have been approved, at a meeting of the Stockholders called for that purpose, by the affirmative vote of the holders of not less than a majority of the Equity Shares then outstanding and entitled to vote thereon. Any such transaction involving an Affiliate of the Company also must be approved by a majority of the Directors (including a majority of the Independent Directors) not otherwise interested in such transaction as fair and reasonable to the Company and on terms and conditions not less favorable to the Company than those available from unaffiliated third parties.

In connection with any proposed Roll-Up Transaction, an appraisal of all Assets shall be obtained from a competent independent appraiser. The Assets shall be appraised on a consistent basis, and the appraisal shall be based on the evaluation of all relevant information and shall indicate the value of the Assets as of a date immediately prior to the announcement of the proposed Roll-Up Transaction. The appraisal shall assume an orderly liquidation of Assets over a 12-month period. The terms of the engagement of the independent appraiser shall clearly state that the engagement is for the benefit of the Company and the Stockholders. A summary of the appraisal, indicating all material assumptions underlying the appraisal, shall be included in a report to Stockholders in connection with a proposed Roll-Up Transaction. In connection with a proposed Roll-Up Transaction, the Person sponsoring the Roll-Up Transaction shall offer to Stockholders who vote against the proposed Roll-Up Transaction the choice of:

(i) accepting the Securities of a Roll-Up Entity offered in the proposed Roll-Up Transaction; or

(ii) one of the following:

(a) remaining as Stockholders of the Company and preserving their interests therein on the same terms and conditions as existed previously; or

(b) receiving cash in an amount equal to the Stockholder's pro rata share of the appraised value of the Net Assets of the Company.

The Company is prohibited from participating in any proposed Roll-Up Transaction:

(iii) which would result in the Stockholders having democracy rights in a Roll-Up Entity that are less than the rights provided for in Sections 8.1, 8.2, 8.4, 8.5, 8.6, 8.7 and 9.1 of this Charter;

(iv) which includes provisions that would operate as a material impediment to, or frustration of, the accumulation of shares by any purchaser of the Securities of the Roll-Up Entity (except to the minimum extent necessary to preserve the tax status of the Roll-Up Entity), or which would limit the ability of an investor to exercise the voting rights of its Securities of the Roll-Up Entity on the basis of the number of Shares held by that investor;

(v) in which investor's rights to access of records of the Roll-Up Entity will be less than those described in Sections 8.5 and 8.6 hereof; or

(vi) in which any of the costs of the Roll-Up Transaction would be borne by the Company if the Roll-Up Transaction is not approved by the Stockholders.

ARTICLE XI

DURATION OF COMPANY

SECTION 11.1 TERMINATION UPON FAILURE TO OBTAIN LISTING. In the event that Listing does not occur on or before January 30, 2008, the Company shall immediately thereafter undertake an orderly liquidation and Sale of the Company's Assets and will distribute any Net Sales Proceeds therefrom to Stockholders, following which the Company shall terminate and dissolve. In the event that Listing occurs on or before such date, the Company shall continue perpetually unless dissolved pursuant to the provisions contained herein or pursuant to any applicable provision of the MGCL.

SECTION 11.2 DISSOLUTION OF THE COMPANY BY STOCKHOLDER VOTE. The Company may be terminated at any time, without the necessity for concurrence by the Board of Directors, by the vote or written consent of a majority of the outstanding Equity Shares.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1 GOVERNING LAW. This Charter is executed by the undersigned Directors and delivered in the State of Maryland with reference to the laws thereof, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the laws of the State of Maryland without regard to conflicts of laws provisions thereof.

SECTION 12.2 RELIANCE BY THIRD PARTIES. Any certificate shall be final and conclusive as to any Persons dealing with the Company if executed by an individual who, according to the records of the Company or of any recording office in which this Charter may be recorded, appears to be the Secretary or an Assistant Secretary of the Company or a Director, and if certifying to: (i) the number or identity of Directors, officers of the Company or Stockholders; (ii) the due authorization of the execution of any document; (iii) the action or vote taken, and the existence of a quorum, at a meeting of the Directors or Stockholders; (iv) a copy of the Charter or of the Bylaws as a true and complete copy as then in force; (v) an amendment to this Charter; (vi) the dissolution of the Company; or (vii) the existence of any fact or facts which relate to the affairs of the Company. No purchaser, lender, transfer agent or other Person shall be bound to make any inquiry concerning the validity of any transaction purporting to be made on behalf of the Company by the Directors or by any duly authorized officer, employee or agent of the Company.

SECTION 12.3 PROVISIONS IN CONFLICT WITH LAW OR REGULATIONS.

(i) The provisions of this Charter are severable, and if the Board of Directors determines that any one or more of such provisions are in conflict with the REIT Provisions of the Code, or other applicable federal or state laws, the conflicting provisions shall be deemed never to have constituted a part of this Charter, even without any amendment of this Charter pursuant to Section 10.1 hereof; provided, however, that such determination by the Board of Directors shall not affect or impair any of the remaining provisions of this Charter or render invalid or improper any action taken or omitted prior to such determination. No Director shall be liable for making or failing to make such a determination.

(ii) If any provision of this Charter shall be held invalid or unenforceable in any jurisdiction, such holding shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Charter in any jurisdiction.

SECTION 12.4 CONSTRUCTION. In this Charter, unless the context otherwise requires, words used in the singular or in the plural include both the plural and singular and words denoting any gender include both genders. The title and headings of different parts are inserted for convenience and shall not affect the meaning, construction or effect of this Charter.

SECTION 12.5 RECORDATION. These Second Articles of Amendment and Restatement and any amendment hereto shall be filed for record with the State Department of Assessments and Taxation of Maryland and may also be filed or recorded in such other places as the Directors deem appropriate, but failure to file for record this Charter or any amendment hereto in any office other than in the State of Maryland shall not affect or impair the validity or effectiveness of this Charter or any amendment hereto. A restated Charter shall, upon filing, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original Charter and the various amendments thereto.

THIRD: These Second Articles of Amendment and Restatement have been approved by a majority of the Board of Directors and approved by the Stockholders of the Company as required by law.

FOURTH: The current address of the principal office of the Company in the State of Maryland and the name and address of the Company's current registered agent are as set forth in Section 1.2 of these Second Articles of Amendment and Restatement.

FIFTH: The number of Directors of the Company and the names of those Directors currently in office are as set forth in Sections 2.1 and 2.3 of these Second Articles of Amendment and Restatement.

SIXTH: The total number of shares which the Company had authority to issue immediately prior to this amendment and restatement and has authority to issue pursuant to the foregoing amendment and restatement is 1,000,000,000, consisting of 750,000,000 Common Shares, 100,000,000 Preferred Shares and 150,000,000 Shares-in-Trust. The aggregate par value of all shares of stock having par value is $7,500,000.

SEVENTH: The undersigned President acknowledges these Second Articles of Amendment and Restatement to be the corporate act of the Company and as to all matters or facts required to be verified under oath, the undersigned President acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Company has caused these Second Articles of Amendment and Restatement to be signed in its name and on its behalf by its President, and attested by its Secretary, on this 17th day of April, 2007.

[SIGNATURES COMMENCE ON NEXT PAGE]

WELLS REAL ESTATE INVESTMENT TRUST, INC.

By: /s/ Donald A. Miller, CFA
Donald A. Miller, CFA
President

ATTEST:

By: /s/ Robert E. Bowers
Robert E. Bowers
Secretary

Exhibit 99.1

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is made and entered into as of this 16th day of April, 2007, by and among **Wells Real Estate Investment Trust, Inc.**, a Maryland corporation ("REIT"), **Wells Advisory Services I, LLC**, a Georgia limited liability company ("WAS I"), and SunTrust Bank, a Georgia banking corporation as escrow agent ("Escrow Agent").

RECITALS

WHEREAS, REIT and WAS I, among other parties, have entered into that certain Agreement and Plan of Merger, dated as of February 2, 2007 (as the same may be amended or modified in accordance with its terms, the "Merger Agreement"); and

WHEREAS, pursuant to Section 2.9 of the Merger Agreement, 162,706 REIT Common Shares (as defined in the Merger Agreement) constituting a portion of the Merger Shares (as defined in the Merger Agreement) shall be issued in the name of the Escrow Agent and shall be held in escrow by the Escrow Agent pursuant to, and released from escrow in accordance with, the terms of this Agreement (the "Escrow Shares").

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Incorporation of Recitals; Defined Terms. The foregoing Recitals are, by this reference, incorporated into the body of this Agreement as if set forth herein in their entirety. Capitalized terms used herein but not defined herein, but defined in the Merger Agreement, shall have the meanings ascribed to them in the Merger Agreement. Furthermore, as used herein, the following terms have the respective meanings indicated:

"Disputes Auditor" means KPMG LLP or such other independent public accounting firm as may be mutually agreed upon by WAS I and REIT.

"Earnings" shall mean all distributions, dividends, returns of capital and other payments, whether in cash or property, made on, in exchange for, in redemption of or otherwise in respect of, the Escrow Shares.

"Escrow Fund" shall mean the Escrow Shares, the Earnings thereon and any other interest or other amounts deposited into escrow with respect thereto.

"REIT Change in Control" means any of the following: (i) the consummation of a merger or consolidation of REIT with or into another entity or any other corporate reorganization, if more than fifty percent (50%) of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such merger, consolidation or reorganization is owned by Persons who were not shareholders of REIT immediately prior to such merger, consolidation or reorganization; (ii) the sale, transfer or other disposition of all or substantially all of REIT's assets; (iii) the dissolution, liquidation or winding up of REIT; or (iv) any transaction as a result of which any Person is the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of securities of REIT representing more than fifty percent (50%) of the total voting power represented by REIT's then outstanding voting securities. A listing of the REIT's Common Shares on a national securities exchange shall not constitute a REIT Change of Control.

"REIT Released Shares" shall mean the number of Escrow Shares equal to the difference between the total number of Escrow Shares minus the number of WAS I Released Shares.

"WAS I Released Shares" shall mean the whole number of Escrow Shares determined in accordance with the methodology set forth on Schedule A attached hereto; provided, however, that the WAS I Released Shares shall in no event exceed the number of Escrow Shares.

2. Escrow Agent Appointment. REIT and WAS I hereby appoint and designate SunTrust Bank as the Escrow Agent to receive, hold and disburse the Escrow Fund in accordance with the terms hereof, and the Escrow Agent hereby accepts its appointment as the Escrow Agent and agrees to hold, administer and disburse the Escrow Fund in accordance with the terms hereof.

3. Deposit of Escrow Shares. Contemporaneously with the execution hereof, the Escrow Shares shall be issued by REIT in the name of the Escrow Agent as nominee for WAS I and REIT and shall be delivered to, and deposited with the Escrow Agent, to be held, administered and disbursed in accordance with the terms hereof.

4. Distributions and Dividends.

(a) For as long as the Escrow Shares are held by the Escrow Agent, all Earnings with respect to the Escrow Shares shall be delivered directly to the Escrow Agent and shall be deposited into the Escrow Fund, and the Escrow Agent shall hold such Earnings until disbursed pursuant to the terms hereof. Notwithstanding the foregoing, (i) if any Earnings are paid to or received by WAS I, then WAS I shall deposit such Earnings immediately in the Escrow Fund to be held, administered and disbursed by the Escrow Agent in accordance with the terms hereof; and (ii) to the extent that there are any cash dividends or distributions paid on the Escrow Shares that constitute a return of capital for federal or state income tax purposes, Escrow Agent shall promptly after receipt of joint written instruction executed by an authorized officer of each of REIT and WAS I release from escrow to WAS I the portion of such cash dividends or distributions which is sufficient to pay any federal or state taxes with respect to such cash dividends or distributions, which amount shall be set forth in such written instruction.

(b) The Escrow Agent is hereby authorized and directed to invest all Earnings deposited into the Escrow Fund in an STI Classic Money Market Fund. Interest on such Earnings shall be payable at the time the Earnings and income thereon is disbursed in accordance with Section 8. The Escrow Agent shall have no liability for any loss or diminution in the Escrow Fund resulting from investments made in accordance with the provisions hereof. The Escrow Agent shall have no liability for any loss resulting from investments made in accordance with the provisions of this Agreement. On or before the execution and delivery of this Agreement, each of the REIT and WAS I shall provide to the Escrow Agent a completed Form W-9 or Form W-8, as appropriate. Notwithstanding anything to the contrary herein provided, the Escrow Agent shall have no duty to prepare or file any federal or state tax report or return with respect to the Escrow Fund or any income earned thereon.

5. Voting and Transfer of Escrow Shares. For so long as the Escrow Shares are held by the Escrow Agent and except as otherwise provided in the Pledge Agreement, WAS I shall be entitled to exercise any and all voting and/or consensual rights and powers relating or pertaining to the Escrow Shares. Except as otherwise provided herein, or as provided in written instructions executed by an authorized officer of each of REIT and WAS I, neither the Escrow Shares nor any interest therein may be transferred during the term of this Agreement.

6. Escrow Statement.

(a) As promptly as possible after REIT has filed with the SEC REIT's annual report on Form 10-K for the year ended December 31, 2007 and in no event later than twenty (20) days after the deadline for filing such report, taking into consideration any extension of such deadline made available to REIT under the Securities Exchange Act or by the SEC, REIT shall prepare and deliver to WAS I and the Escrow Agent a statement (the "Escrow Statement") setting forth in reasonable detail REIT's calculations of the number of WAS I Released Shares and REIT Released Shares, which calculations shall be made in accordance with the methodology set forth on Schedule A attached hereto.

(b) REIT, WAS I and their respective accountants and other representatives shall fully cooperate with the other in the preparation and review of the Escrow Statement and of any disputes by WAS I thereto, including by providing reasonable access to accountant's work papers relevant to the Escrow Statement, as well as the books and records related thereto.

7. Disputes Regarding the Escrow Statement.

(a) The Escrow Statement, including the calculations of the WAS I Released Shares and the REIT Released Shares, shall be binding and conclusive upon, and deemed accepted by, WAS I unless WAS I shall have notified REIT and the Escrow Agent in writing no later than thirty (30) days after the Escrow Agent's receipt of the Escrow Statement of any objections thereto. A notice under this Section 7(a) shall identify, in reasonable detail, the items, amounts and calculations set forth in the Escrow Statement that are being disputed and the basis of such dispute, and WAS I shall be deemed to have agreed with all other items, amounts and calculations contained in the Escrow Statement.

(b) At the written request of either REIT or WAS I, any dispute between REIT and WAS I relating to the Escrow Statement that cannot be resolved by them within ten (10) days after receipt of notice of any objections thereto pursuant to Section 7(a) shall be referred to the Disputes Auditor for decision, which decision shall be final and binding on both parties absent manifest error. In making such decision, the Disputes Auditor shall consider only those items, amounts and calculations set forth in the Escrow Statement as to which WAS I has disputed. The parties agree that they will request that the Disputes Auditor render its decision within fifteen (15) days after referral of the dispute to the Disputes Auditor for decision pursuant hereto. The fee of the Disputes Auditor for, and relating to, the making of any such decision shall be borne by REIT and WAS I equally.

(c) The calculations of the WAS I Released Shares and the REIT Released Shares shall become binding on both REIT and WAS I upon the earlier of (i) the expiration of the period within which WAS I may notify REIT and the Escrow Agent of any objections to the Escrow Statement pursuant to Section 7(a) if no notice of objection has been given, (ii) agreement in writing by REIT and WAS I that such calculations and the Escrow Statement, together with any modifications thereto agreed by REIT and WAS I, shall be final and binding and (iii) the date on which the Disputes Auditor shall issue its decision with respect to any dispute relating to such calculations and the Escrow Statement (the earliest date set forth in subclause (i), (ii) and (iii), which shall be promptly certified to the Escrow Agent in written instructions executed by an authorized officer of REIT, such date is referred to herein as the "Determination Date").

8. Disbursements.

(a) As promptly as practicable after the Determination Date and in any event no later than three (3) Business Days thereafter, the Escrow Agent shall release from escrow (i) to WAS I the WAS I Released Shares, together with the pro rata portion of the Earnings, if any, allocable thereto and income earned thereon and (ii) to REIT the REIT Released Shares together with the pro rata portion of the Earnings, if any, allocable thereto and interest earned thereon. REIT and the Escrow Agent shall take such action as may be necessary to cause the certificates representing the WAS I Released Shares to be registered in the name of WAS I.

(b) Notwithstanding the foregoing, (i) in accordance with Section 2(c) of the Pledge Agreement, all certificates representing the WAS I Released Shares which are otherwise to be released by the Escrow Agent to WAS I pursuant to Section 8(a) during the Lock-Up Period shall be held by Escrow Agent in accordance with the Pledge Agreement; (ii) all Earnings and income earned on such Earnings which are otherwise to be released by the Escrow Agent to WAS I in respect of the WAS I Released Shares pursuant to Section 8(a) during the Lock-Up Period shall be (A) released to WAS I if such Earnings would have been paid to WAS I at the time they originally became payable with respect to the Escrow Shares pursuant to Section 3(a)(ii) of the Pledge Agreement if the Escrow Shares had been Collateral under the Pledge Agreement at such time or (B) if such Earnings would not have been payable to WAS I, they will be held by REIT or Escrow Agent in accordance with the terms of the Pledge Agreement; and (iii) upon the occurrence and during the continuance of an Event of Default (as defined in the Pledge Agreement) under the Pledge Agreement, all Earnings and income earned thereon which are otherwise to be released by the Escrow Agent to WAS I pursuant to Section 8(a) during the Lock-Up Period shall be delivered directly to REIT to be held in accordance with the terms of the Pledge Agreement. Upon the occurrence of the events described in clauses (i), (ii) and (iii) of the preceding sentence, REIT and WAS I shall provide joint written instruction executed by an authorized officer of REIT and WASI to the Escrow Agent specifying the amount of shares that shall continue to be held by Escrow Agent in accordance with the Pledge Agreement.

(c) In the event of a REIT Change of Control on or before December 31, 2007, REIT and WAS I shall promptly provide joint written notice executed by an authorized officer of REIT and WAS I to Escrow Agent in writing and Escrow Agent shall promptly release from escrow to WAS I all of the Escrow Shares, together with any Earnings with respect thereto.

9. Other Disbursements From the Escrow Fund. Except to the extent expressly provided herein, neither REIT nor WAS I shall have any right or power to withdraw, and the Escrow Agent shall not disburse, any of the Escrow Shares on deposit in the Escrow Fund or any Earnings in respect thereof, absent a joint written instruction to such effect executed by both REIT and WAS I.

10. Termination of Escrow. The escrow provided hereunder shall terminate, and this Agreement shall expire and terminate, upon the earlier to occur of (i) the mutual written consent of REIT and WAS I (written notice of which shall be given jointly to the Escrow Agent); or (ii) upon disbursement of all of the Escrow Funds pursuant to Section 8.

11. Compensation to Escrow Agent. REIT and WAS I jointly and severally agree to pay to the Escrow Agent compensation and to reimburse the Escrow Agent for costs and expenses, all in accordance with the provisions of Schedule B hereto, which is incorporated herein by reference and made a part hereof. Solely as between REIT and WAS I, such expenses shall be borne fifty percent by REIT and fifty percent by WAS I. In the event of a dispute between REIT on the one hand and WAS I on the other hand concerning disbursement of any Escrow Shares or any Earnings in respect thereof on deposit in the Escrow Fund, or as a result of interpleader, the party that does not prevail in such dispute shall be responsible for and shall pay all of the Escrow Agent's reasonable attorneys' fees and costs in connection therewith.

12. Escrow Agent. In performing its duties hereunder or upon the claimed failure to perform its duties hereunder, the Escrow Agent shall have no liability except for the Escrow Agent's willful misconduct or gross negligence. The Escrow Agent's sole responsibility shall be for the holding, administering and disbursing the Escrow Fund in accordance with the terms hereof. The Escrow Agent shall have no implied duties or obligations and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein or in any notice given to it hereunder in accordance with Section 17. The Escrow Agent shall be entitled to rely upon, and shall be protected in acting upon, any request, instructions, statement or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which the Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by the person or parties purporting to sign the same and to conform to the provisions hereof. In no event shall the Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages. The Escrow Agent shall not be obligated to take any legal action or to commence any proceeding in connection with the Escrow Fund, any account in which the Escrow Fund is deposited or this Agreement, or to appear in, prosecute or defend any such legal action or proceedings. The Escrow Agent may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or of its duties hereunder, and shall incur no liability and shall be fully protected from any liability whatsoever in acting in accordance with the advice of such counsel. Except as otherwise provided in Section 11, REIT and WAS I shall jointly and severally agree to pay, upon demand, the reasonable fees and expenses of any such counsel; provided, however, that solely between themselves REIT and WAS I agree that such fees and expenses shall be borne equally between REIT and WAS I. The Escrow Agent shall not be required to take notice of and shall have no obligations or responsibilities in connection with the Merger Agreement or the Pledge Agreement, or any other agreement between any other parties to the Merger Agreement, other than this Agreement.

13. Indemnification.

(a) From and at all times after the date hereof, REIT and WAS I jointly and severally, shall, to the fullest extent permitted by law and to the extent provided herein, indemnify and hold harmless the Escrow

Agent and each director, officer, employee, attorney, agent and affiliate of the Escrow Agent (collectively, the "Indemnified Parties") against any and all actions, claims (whether or not valid), losses, damages, liabilities, costs and expenses of any kind or nature whatsoever (including reasonable attorneys' fees, costs and expenses) incurred by or asserted against any of the Indemnified Parties from and after the date hereof, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any person under any statute or regulation, including any federal or state securities laws, or under any common law or equitable cause or otherwise, arising directly or indirectly from or in connection with the negotiation, preparation, execution, performance or failure of performance of this Agreement or any transactions contemplated herein, whether or not any such Indemnified Party is a party to any such action, proceeding, suit or the target of any such inquiry or investigation; provided, however, that no Indemnified Party shall have the right to be indemnified hereunder for any liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have resulted from the gross negligence or willful misconduct of such Indemnified Party. If any such action or claim shall be brought or asserted against any Indemnified Party, such Indemnified Party shall promptly notify REIT and WAS I in writing, and such Indemnified Party shall assume the defense thereof, including the employment of counsel; provided, however, that such counsel shall be reasonably acceptable to REIT and WAS I, and REIT and WAS I shall be responsible for the expenses of such counsel referred to in the foregoing sentence. All such fees and expenses payable by REIT and WAS I pursuant to the foregoing sentence shall be paid from time to time as incurred, both in advance of and after the final disposition of such action or claim. All of the foregoing losses, damages, costs and expenses of the Indemnified Parties shall be payable by REIT and WAS I, jointly and severally, upon demand by such Indemnified Party. Solely as between REIT and WAS I, such losses, damages, costs and expenses shall be borne equally between REIT and WAS I (subject to the provisions of Section 13(b)). The obligations of REIT and WAS I under this Section 13 shall survive any termination of this Agreement and the resignation or removal of the Escrow Agent.

(b) REIT and WAS I agree that neither the payment by REIT and WAS I of any claim by the Escrow Agent for indemnification hereunder nor the disbursement of any amounts to the Escrow Agent from the Escrow Fund in respect of a claim by the Escrow Agent for indemnification shall impair, limit, modify, or affect, as between REIT and WAS I, the respective rights and obligations of REIT, on the one hand, and WAS I, on the other hand, under this Agreement. REIT and WAS I agree between themselves that any obligation for indemnification under this Section 13 shall be borne by REIT and WAS I in proportion to REIT's and WAS I's respective responsibility, if any, of such loss, damage, liability, cost or expense for which the Escrow Agent is entitled to indemnification, the causation to be determined by mutual agreement, arbitration (if both REIT and WAS I agree in writing to submit the dispute to arbitration) or litigation; provided, however, that if neither REIT nor WAS I is determined to be responsible for such loss, damage, liability, cost or expense, any obligation for indemnification under this Section 13 shall be borne equally between REIT and WAS I.

14. Disputes Regarding This Agreement. If, at any time, there shall exist any dispute with respect to the holding, administration or disbursement of any portion of the Escrow Fund or any other obligations of the Escrow Agent hereunder, or if at any time the Escrow Agent is unable to determine, to the Escrow Agent's sole satisfaction, the proper disbursement of any portion of the Escrow Fund or the Escrow Agent's proper actions with respect to its obligations hereunder, or if REIT and WAS I have not, within twenty (20) days of the furnishing by the Escrow Agent of a notice of resignation pursuant to Section 15, appointed a successor escrow agent to act hereunder, then the Escrow Agent may, in its sole discretion, take either or both of the following actions:

(a) suspend the performance of any of its obligations under this Agreement until such dispute or uncertainty shall be resolved to the sole satisfaction of the Escrow Agent or until a successor escrow agent shall have been appointed (as the case may be) as evidenced by written instructions executed by REIT and WAS I; and

(b) petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction in Georgia, for instructions with respect to such dispute or uncertainty, and pay into or deposit with such court all disputed property and amounts held by it in the Escrow Fund for holding and disposition in accordance with the instructions of such court, or

(c) tender into the registry or custody of any court having jurisdiction, all money and property held under this Agreement and may take such other legal action as may be appropriate or necessary, in the opinion of the Escrow Agent. Upon such tender, the parties hereto agree that the Escrow Agent shall be discharged from all further duties under this Agreement.

The Escrow Agent shall have no liability to REIT, WAS I or any other Person with respect to any such suspension of performance or disbursement into court, specifically including any liability that may arise, or be alleged to have arisen, out of or as a result of any delay in the disbursement of the Escrow Shares or the Earnings allowable thereto or any delay in or with respect to any other action required or requested of the Escrow Agent.

15. Resignation of the Escrow Agent. The Escrow Agent may resign from the performance of its duties hereunder at any time by giving twenty (20) days' prior written notice to REIT and WAS I or may be removed, with or without cause, by REIT and WAS I, acting jointly, at any time by the giving of prior written notice to the Escrow Agent. Such resignation or removal shall take effect upon the appointment of a successor escrow agent as provided herein. Upon any such notice of resignation or removal, REIT and WAS I, acting jointly, shall appoint a successor escrow agent hereunder, which shall be a commercial bank, trust company or other financial institution, unless otherwise agreed by REIT and WAS I as evidenced by written instructions executed by REIT and WAS I. Upon the acceptance in writing of any appointment as the Escrow Agent hereunder by a successor escrow agent, such successor escrow agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Escrow Agent, and the retiring Escrow Agent shall be discharged from its duties and obligations hereunder, but shall not be discharged from any liability for actions taken as the Escrow Agent hereunder prior to such succession. After any retiring Escrow Agent's resignation or removal, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Escrow Agent hereunder.

16. Entire Agreement. This Agreement (and the Pledge Agreement and the Merger Agreement as to the parties hereto other than the Escrow Agent) and the exhibits and schedules hereto supersede all prior and contemporaneous discussions and agreements, both written and oral, among the parties with respect to the subject matter of such agreements and constitute the sole and entire agreement among the parties to this Agreement with respect to the subject matter hereof.

17. Notices. All notices, requests and other communications under this Agreement must be in writing and will be deemed to have been duly given upon receipt to the parties at the following addresses or facsimiles (or at such other address or facsimile for a party as shall be specified by the notice):

If to WAS I:

Wells Advisory Services I, LLC
6200 The Corners Parkway
Norcross, GA 30092
Attention: Doug Williams
Facsimile: (770) 243-8286
Telephone: (770) 243-8124

With a copy (which shall not constitute notice) to:

King & Spalding
1185 Avenue of the Americas
New York, NY 10036-4003
Attention: William B. Fryer
Facsimile: (212) 556-2222
Telephone: (212) 556-2223

If to REIT:

Wells Real Estate Investment Trust, Inc.
6200 The Corners Parkway
Norcross, GA 30092
Attention: Donald A. Miller, CFA
Facsimile: (770) 243-8540
Telephone: (77) 243-4503

With a copy (which shall not constitute notice) to:

Rogers & Hardin LLP
2700 International Tower
229 Peachtree Street NE
Atlanta, GA 30303
Attention: Edward J. Hardin
Facsimile: (404) 525-2224
Telephone: (404) 420-4601

If to the Escrow Agent:

SunTrust Bank
Corporate Agency Services
25 Park Place, 24th Floor
Atlanta, Georgia 30303-2900
Attention: Olga G. Warren, Group Vice President
Telephone: (404) 588-7262
Facsimile: (404) 588-7335

Notices, requests, demands and other communications made under this Agreement shall be deemed to have been duly given (i) upon delivery, if served personally on the party to whom notice is to be given, (ii) on the date of receipt, refusal or non delivery indicated on the receipt if mailed to the party to whom notice is to be given by registered or certified, postage prepaid or by nationally recognized air courier or (iii) upon confirmation of transmission, if sent by facsimile (provided that any notice given by facsimile shall also be sent by registered or certified mail or nationally recognized air courier); provided, however, that notwithstanding anything to the contrary herein provided, the Escrow Agent shall not be deemed to have received any notice hereunder prior to its actual receipt thereof. Any party may give written notice of a change of address in accordance with the provisions of this Section 17 and after such notice of change has been received, any subsequent notice shall be given to such party in the manner described at such new address.

18. Amendment and Waivers. This Agreement may be amended, supplemented or modified only by a written instrument duly executed by or on behalf of each party to this Agreement. Any term or condition of this Agreement may be waived at any time by the party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the party waiving such term or condition. No waiver by any party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. All remedies, either under this Agreement or by law or otherwise afforded, will be cumulative and not alternative.

19. Succession and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No assignment or transfer by any party hereto of such party's rights and obligations under this Agreement may be made except with the prior written consent of the other parties to this Agreement.

20. Severability. Any term or provision of this Agreement or any other agreement, document or writing given pursuant to or in connection with this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

21. Governing Law. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA, WITHOUT REGARD FOR THE CONFLICTS OF LAWS PRINCIPLES THEREOF.**

22. Pronouns. All pronouns and any variations thereof in this Agreement shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or entity may require.

23. Headings. The Section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

24. Specific Performance. The parties hereto agree that if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine, and that the parties shall be entitled to seek specific performance of the terms hereof. Accordingly, it is agreed that in addition to any other remedy to which a non-breaching party may be entitled, a party shall be entitled to injunctive relief to prevent breaches of this Agreement and to specifically enforce the terms and provisions hereof in any court located in the State of Georgia and having subject matter jurisdiction thereof.

25. Arbitration. Except as specifically provided for in this Agreement relating to injunctive relief, any dispute under this Agreement between REIT and WAS I shall be subject to arbitration as set forth in Section 10.9 of the Merger Agreement.

26. Interpretation. The parties hereto acknowledge and agree that (i) each party hereto and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to its revision, (ii) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement and (iii) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto, regardless of which party was generally responsible for the preparation of this Agreement.

27. Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, all of which will constitute one and the same instrument. Notwithstanding the laws of any jurisdiction in which this Agreement is executed or delivered, a facsimile signature shall for all purposes be deemed an original and shall bind the signor as if such facsimile were an original.

28. Construction. The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms shall refer to this Agreement, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of this Agreement. The terms “include,” “including” and similar terms shall be construed as if followed by the phrase “without being limited to.”

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first written above.

WELLS ADVISORY SERVICES I, LLC

By: Wells Management Company, Inc.
Its: Manager

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

Tax Id No.: 20-3974289

WELLS REAL ESTATE INVESTMENT TRUST, INC.

By: /s/ Donald A. Miller
Name: Donald A. Miller, CFA
Title: Chief Executive Officer and President

Tax Id No.: 58-2328421

SUNTRUST BANK

By: /s/ Olga G. Warren
Name: Olga G. Warren
Title: Group Vice President

Exhibit 99.2

PLEDGE AND SECURITY AGREEMENT

THIS PLEDGE AND SECURITY AGREEMENT (this "Agreement") is entered into as of April 16, 2007 by and between **Wells Advisory Services I, LLC**, a Georgia limited liability company ("Pledgor"), **Wells Real Estate Investment Trust, Inc.**, a Maryland corporation ("REIT"), **WRT Acquisition Company, LLC**, a Georgia limited liability company ("REIT Sub"), **WGS Acquisition Company, LLC**, a Georgia limited liability company ("REIT GS Sub" and, collectively with REIT, REIT Sub and the respective successors and assigns of REIT, REIT Sub and REIT GS Sub, "Secured Party").

WHEREAS, Secured Party and Pledgor, among other parties, have entered into that certain Agreement and Plan of Merger, dated as of February 2, 2007 (as the same may be amended or modified in accordance with its terms, the "Merger Agreement"), pursuant to which, among other things, Pledgor has agreed to indemnify the Secured Party on the terms and conditions set forth in the Merger Agreement;

WHEREAS, pursuant to the Merger Agreement, Pledgor is required to execute and deliver this Agreement and to pledge and grant a continuing security interest in the Collateral (as defined herein) as additional security for the Secured Obligations (as defined herein);

WHEREAS, concurrent with the execution of this Agreement, the parties will enter into a Custodian Agreement with SunTrust Bank (the "Custodian") pursuant to which the Custodian will act as custodian with respect to the Pledged Shares (as defined herein);

WHEREAS, all capitalized terms used herein which are not defined herein shall have the meanings ascribed to them in the Merger Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions

For the purposes of this Agreement:

(a) "Collateral" means (i) (A) during the period (the "Lock-Up Period") of eighteen (18) months commencing on the date of this Agreement, an aggregate of 19,546,302 REIT Common Shares issued by the Secured Party to the Pledgor pursuant to the Merger Agreement (the "Pledged Shares"); provided, that, in the case of any spilt or combination of REIT Common Shares or other recapitalization, the Pledged Shares shall constitute the securities into which the previously-outstanding Pledged Shares are converted or otherwise changed, (B) during the period of six (6) months following the end of the Lock-Up Period (the "Follow-On Period"), the Follow-On Collateral, and (C) following the end of the Follow-On Period, the Remaining Collateral; (ii) except as provided in Section 3(a)(ii), any dividends or distributions, distributions in property or other distributions made on or with respect to any of the Pledged Shares constituting Collateral in clause (i)(A) above and, if applicable, any Follow-On Collateral in clause (i)(B) and/or any Remaining Collateral in clause (i)(C) above; (iii) any money or other property paid to Secured Party pursuant to Section 3(b); (iv) any Replacement Assurances, as defined in, and provided pursuant to, Section 4; (v) all new, substituted and/or additional shares or other securities issued upon conversion or exchange of or by reason of any stock dividend, reclassification, readjustment, stock split or other change declared or made with respect to the Collateral in clauses (i)—(iv) above, or any warrants or any other rights, options or securities issued in respect of such Collateral; and (vi) all proceeds of the foregoing. The Collateral shall not include the 22,339 REIT Common Shares issued to Wells Capital, Inc. pursuant to Section 2.12 of the Merger Agreement.

(b) "Event of Default" means (i) any failure by Pledgor to fully pay or perform one or more of its obligations pursuant to Sections 7.3 or 8.2 of the Merger Agreement (collectively, the "Secured Obligations"), as

determined by at least a majority of all of REIT's disinterested directors who are non-employee directors, regardless of whether Secured Party has exercised its rights under Sections 7.3 or 8.2 of the Merger Agreement except that, if the obligation is disputed in good faith by Pledgor by notice given to Secured Party before the close of business on the tenth Business Day after Pledgor's receipt of notice of such determination, Pledgor shall be deemed in default only if it fails to pay or perform within ten (10) Business Days after agreeing to do so or after being ordered to do so by an arbitration ruling or a court of competent jurisdiction pursuant to a judgment, order or decree that becomes final and non-appealable; (ii) the unenforceability of the Secured Party's security interest in the Collateral with the priority set forth herein for any reason whatsoever (other than as a result of Secured Party's actions or inactions); or (iii) any material breach by Pledgor (of any of its obligations under this Agreement that is not cured within ten (10) Business Days after Pledgor's receipt of Secured Party's written notice thereof except that if the obligation is disputed in good faith by Pledgor by notice to the Secured Party by the tenth Business Day after Pledgor's receipt of such notice of breach, then, with respect to the portion of such obligation that is disputed in good faith, Pledgor shall be deemed in default only if it fails to perform within ten (10) Business Days after being ordered to do so by an arbitration ruling or a court of competent jurisdiction pursuant to a judgment, order or decree that becomes final and non-appealable or after such dispute is otherwise resolved by the parties.

(c) "Follow-On Collateral" means assets (net of liabilities) having a fair market value measured as of the last day of the Lock-Up Period of not less than the sum of $20 million plus an amount reasonably sufficient to cover any indemnity claims asserted in good faith in accordance with Section 7.3 or Article VIII of the Merger Agreement against any of the Advisor Companies (as defined in the Merger Agreement) before the end of the Follow-On Period, to the extent those claims remain unresolved or unpaid; the amount reasonably sufficient to cover such indemnity claims shall be equal to Secured Party's good faith estimate of such amount as specified in a notice executed by Secured Party and delivered to Pledgor prior to the end of the Follow-On Period.

(d) "REIT Change in Control" means any of the following: (i) the consummation of a merger or consolidation of REIT with or into another entity or any other corporate reorganization, if more than fifty percent (50%) of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such merger, consolidation or reorganization is owned by Persons who were not shareholders of REIT immediately prior to such merger, consolidation or reorganization; (ii) the sale, transfer or other disposition of all or substantially all of REIT's assets; (iii) the dissolution, liquidation or winding up of REIT; or (iv) any transaction as a result of which any Person is the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of securities of REIT representing more than fifty percent (50%) of the total voting power represented by REIT's then outstanding voting securities. A listing of the REIT Common Shares on a national securities exchange shall not constitute a "REIT Change of Control."

(e) "Remaining Collateral" means assets having a fair market value measured as of the last day of the Follow-On Period of not less than an amount sufficient to cover any indemnity claims asserted in good faith in accordance with Section 7.3 or Article VIII against any of the Advisor Companies (assuming that the party asserting the claims prevails with respect to all such claims) before the end of the Follow-On Period to the extent those claims remain unresolved or unpaid; the amount reasonably sufficient to cover such indemnity claims shall be equal to Secured Party's good faith estimate of such amount as specified in a notice executed by Secured Party and delivered to Custodian and Pledgor prior to the end of the Follow-On Period.

2. Pledge of Collateral

(a) As additional security for the payment and performance by Pledgor of all of the Secured Obligations and all of its obligations under this Agreement, Pledgor hereby pledges, assigns and grants to the Secured Party a first-priority security interest in all of its right, title and interest in and to the Collateral (the "Pledge").

(b) Pledgor agrees to take such actions and to execute, deliver and file such instruments and documents, including, without limitation, one or more financing statements, as Secured Party may reasonably request to perfect Secured Party's interest in the Collateral pursuant to this Agreement and to cause Secured Party to have a good, valid and perfected first pledge of, lien on and security interest in the Collateral, free and clear of any mortgage, pledge, lien, security interest, hypothecation, assignment, charge, right, encumbrance or restriction (individually, "Encumbrance," and collectively, "Encumbrances"), but subject to restrictions on resale imposed

pursuant to applicable federal and state securities laws or pursuant to Section 5.21 of the Merger Agreement (the "Resale Restrictions"). Without limiting the generality of the foregoing, to the extent that the Follow-On Collateral or the Remaining Collateral includes any cash or cash equivalents, then Pledgor agrees to execute and deliver a control account agreement with respect to such cash or cash equivalents and to comply with the terms thereof. At any time following an Event of Default, any or all of the Pledged Shares or other securities included in the Collateral may, at the option of Secured Party exercised in accordance with Sections 3(b) and 5(c), be registered in the name of Secured Party or in the name of its nominee.

(c) Pledgor shall deliver to Custodian all certificates representing the Pledged Shares which do not constitute the Escrow Shares to be held in custody in an account with the Custodian pursuant to the Custody Agreement (the "Custodial Fund") simultaneously with the execution of this Agreement and, if at any time the Collateral consists of additional securities, then Pledgor shall deliver to Escrow Agent, all certificates or other documents evidencing such securities relating to such Collateral within five (5) Business Days after Pledgor's acquisition thereof. Furthermore, Pledgor shall deliver to the Custodial Fund all certificates or other documents representing or evidencing the Escrow Shares which are released during the Lock-Up Period by the Escrow Agent to Pledgor pursuant to the terms of the Escrow Agreement to the Custodian to be held in the Custodial Fund. All certificates delivered to Custodian pursuant to this Agreement shall be registered in the name of Pledgor (except as provided in Section 2(b)), duly endorsed in blank or accompanied by instruments of transfer, duly executed by Pledgor, undated and in blank, together with any documentary tax stamps and any other necessary documents.

3. Rights of Pledgor with Respect to the Collateral

(a) So long as no Event of Default shall have occurred and be continuing:

(i) Pledgor shall be entitled to exercise any and all voting and/or consensual rights and powers relating or pertaining to the Collateral, subject to the terms hereof.

(ii) Pledgor shall be entitled to receive and retain (A) all regular periodic cash dividends or distributions payable on the Collateral, including dividends or distributions of income and dividend or distributions constituting returns of capital and (B) an amount equal to the federal and state taxes owed on any other cash dividend constituting a return of capital; provided, however, that all other dividends or distributions (including, without limitation, dividends payable in limited partnership interests), distributions in property and other distributions made on or in respect of the Collateral, whether resulting from a subdivision, combination or reclassification of the outstanding capital stock of REIT or stock dividend, and any and all cash and other property received in exchange for or redemption of any of the Collateral, shall be retained by Secured Party, or, if delivered to Pledgor, shall be held in trust for the benefit of Secured Party and forthwith delivered to Custodian within five (5) Business Days of the acquisition thereof and shall be considered as part of the Collateral, and shall be included in the Custodial Fund, for all purposes of this Agreement.

(iii) Secured Party shall execute and deliver (or cause to be executed and delivered) to Pledgor all such proxies, powers of attorney, dividend or distribution orders, and other instruments as Pledgor may reasonably request for the purpose of enabling Pledgor to exercise its voting and/or consensual rights and powers which Pledgor is entitled to exercise pursuant to Section 3(a)(i) and/or to receive the dividends or distributions which Pledgor is authorized to receive and retain pursuant to Section 3(a)(ii), and Pledgor shall execute and deliver (or cause to be executed and delivered) to Secured Party such instruments as may be reasonably required or may be reasonably requested by Secured Party to enable Secured Party to receive and retain the dividends or distributions, distributions in property, returns of capital and other distributions it is authorized to receive and retain pursuant to Section 3(a)(ii).

(b) Upon the occurrence and during the continuance of an Event of Default, all rights of Pledgor to exercise the voting and/or consensual rights and powers which Pledgor is entitled to exercise pursuant to Section 3(a)(i) and/or to receive the dividends or distributions which Pledgor is authorized to receive and retain pursuant to Section 3(a)(ii) shall cease, at the option of Secured Party, on not less than ten (10) days' written notice to Pledgor, and all such rights shall thereupon become vested in Secured Party, who shall have the sole and exclusive right and authority to exercise such voting and/or consensual rights and powers and/or to receive and retain such dividends or distributions. In such case, Pledgor shall execute and deliver such documents as Secured

Party may request to enable Secured Party to exercise such rights and receive such dividends or distributions. In addition, Secured Party is hereby appointed the attorney-in-fact of Pledgor, with full power of substitution, which appointment as attorney-in-fact is irrevocable and coupled with an interest, to take all such actions after the occurrence and during the continuance of an Event of Default, whether in the name of Secured Party or Pledgor, as Secured Party may consider necessary or desirable for the purpose of exercising such rights and receiving such dividends or distributions. Any and all money and other property paid over to or received by Secured Party pursuant to the provisions of this Section 3(b) shall be retained by Secured Party as part of the Collateral and shall be applied in accordance with the provisions hereof.

4. Substitution of Collateral

Pledgor may at any time propose that Secured Party accept substitute collateral in lieu of any of Pledgor's portion of the Follow-On Collateral or Remaining Collateral as may be specified in writing by Pledgor. If, in the sole judgment of Secured Party, such proposed substitute collateral (hereinafter referred to as "Replacement Assurance") is satisfactory in form and substance to Secured Party and affords Secured Party protection at least equivalent to the protection afforded by Pledgor's portion of such Follow-On Collateral or Remaining Collateral, then Pledgor and Secured Party shall cooperate, at Pledgor's sole cost and expense, to effect the substitution of such Replacement Assurances for Pledgor's portion of the Follow-On Collateral or Remaining Collateral, including (i) the preparation, execution, delivery and filing of such agreements and other documents as may be requested by Secured Party in order to create and perfect in favor of Secured Party a perfected first-priority security interest in the Replacement Assurance, and (ii) execution and delivery of such documents as may be necessary to release Secured Party's security interest in such Follow-On Collateral or Remaining Collateral. This Section 4 shall only apply with respect to Follow-On Collateral and Remaining Collateral.

5. Remedies of Default

(a) If at any time an Event of Default shall have occurred and be continuing, then, in addition to having the right to exercise any right or remedy of a secured party upon default under the Uniform Commercial Code as then in effect in any applicable jurisdiction and the right to exercise any right or remedy of Secured Party under the Merger Agreement or otherwise, Secured Party (or its nominee) shall, to the extent permitted by law, without being required to give any notice to Pledgor except as provided below:

(i) Apply any cash or cash equivalents held by Custodian or Secured Party hereunder in the manner provided in Section 5(f);

(ii) If there shall be no such cash or cash equivalents or if the cash or cash equivalents so applied shall be insufficient to pay in full the items specified in Sections 5(f)(i) and (ii), collect, receive, appropriate and realize upon the Collateral or any part thereof, and/or sell, assign, contract to sell or otherwise dispose of and deliver the Collateral or any part thereof, in its entirety or in portions, at public or private sale or at any broker's board, on any securities exchange or at any of Secured Party places of business or elsewhere, for cash, upon credit or for future delivery, and at such price or prices as Secured Party may deem best, and Secured Party may (except as otherwise provided by law) be the purchaser of any or all of the Collateral so sold and thereafter may hold the same, absolutely, free from any right or claim of whatsoever kind; and

(iii) Upon the occurrence of such an Event of Default, have the right, upon not less than twenty (20) days' notice to Pledgor, to exercise any and all rights of exchange, subscription or any other rights, privileges or options pertaining to any Pledged Shares of the Collateral as if it were the absolute owner thereof, including, without limitation, the right to exchange, at its discretion, any or all of the Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of Secured Party, or upon the exercise by Secured Party of any right, privilege or option pertaining to any Pledged Shares included within the Collateral, and, in connection therewith, to deposit and deliver any or all of the Collateral with any committee, depository, transfer agent, registrar or other designated agent upon such terms and conditions as Secured Party may determine.

(b) In the event of a sale as aforesaid, Secured Party is authorized to, at any such sale, if it deems it advisable to do so, restrict the number of prospective bidders or purchasers and/or further restrict such prospective bidders or purchasers to persons who will represent and agree that they meet such suitability standards as Secured

Party may deem appropriate, are purchasing for their own account, for investment, and not with a view to the distribution or resale of the Collateral, and may otherwise require that such sale be conducted subject to restrictions as to such other matters as Secured Party may deem necessary in order that such sale may be effected in such manner as to comply with all applicable state and federal securities laws. Upon any such sale, Secured Party shall have the right to deliver, assign and transfer to the purchaser thereof the Collateral so sold.

(c) (i) Pledgor hereby acknowledges that, notwithstanding that a higher price might be obtained for the Collateral at a public sale than at a private sale or sales, the making of a public sale of the Collateral may be subject to registration requirements under applicable securities laws and similar other legal restrictions, compliance with which would require such actions on the part of Pledgor, would entail such expenses, and would subject Secured Party, any underwriter through whom the Collateral may be sold and any controlling person of any of the foregoing to such liabilities, as would make a public sale of the Collateral impractical or inadvisable. Accordingly, Pledgor hereby agrees that private sales made by Secured Party in good faith in accordance with the provisions of Sections 5(a) or (b) may be at prices and on other terms less favorable to the seller than if the Collateral were sold at public sale, and that Secured Party shall not have any obligation to take any steps in order to permit the Collateral to be sold at public sale, a private sale being considered or deemed to be a sale in a commercially reasonable manner.

(ii) Each purchaser at any such sale shall hold the property sold, absolutely, free from any claim or right of whatsoever kind, including any equity or right of redemption of Pledgor, who hereby specifically waives all rights of redemption, stay or appraisal which Pledgor has or may have under any rule of law or statute now existing or hereafter adopted. Secured Party shall give Pledgor not less than twenty (20) days' written notice of its intention to make any such public or private sale. Such notice, in case of a public sale, shall state the time and place fixed for such sale, and, in case of a sale through an electronic trading or quotation system, on a securities exchange, at one or more of Secured Party's places of business or elsewhere, shall state the system, exchange or other location at which such sale is to be made and the day on which the Collateral, or that portion thereof so being sold, will first be offered for sale at such location. Such notice, in case of a private sale, need state only the date on or after which such sale may be made. Any such notice given as aforesaid shall be deemed to be reasonable notification. Notwithstanding the foregoing, all sales of the Collateral shall be subject to applicable state and federal securities laws.

(iii) Any such sale shall be held at such time or times within ordinary business hours and at such place or places as Secured Party may fix in the notice of such sale. At any sale the Collateral may be sold in one lot as an entirety or in parts, as Secured Party may determine. Secured Party shall not be obligated to make any sale pursuant to any such notice. Secured Party may, without notice or publication, adjourn any sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. In case of any sale of all or any part of the Collateral on credit or for future delivery, the Collateral so sold may be retained by Secured Party until the selling price is paid by the purchaser thereof, but Secured Party shall not incur any liability in case of the failure of such purchaser to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may again be sold upon like notice.

(iv) On any sale of the Collateral, Secured Party is hereby authorized to comply with any limitation or restriction in connection with such sale that it may be advised by counsel is necessary in order to avoid any violation of applicable law or in order to obtain any required approval of the purchaser or purchasers by any governmental regulatory authority or officer or court.

(v) It is expressly understood and agreed by Pledgor that Secured Party may proceed against all or any portion or portions of the Collateral and all other collateral securing the Secured Obligations in such order and at such time as Secured Party, in its sole discretion, sees fit, and Pledgor hereby expressly waives any rights under the doctrine of marshalling of assets.

(vi) Compliance with the foregoing procedures shall result in such sale or disposition being considered or deemed to have been made in a commercially reasonable manner.

(d) Secured Party, instead of exercising the power of sale herein conferred upon it, may proceed by a suit or suits at law or in equity to foreclose its lien or security interest arising from this Agreement and sell the Collateral, or any portion thereof in a manner consistent with this Agreement, under a judgment or decree of a court or courts of competent jurisdiction.

(e) Each of the rights, powers and remedies provided herein or now or hereafter existing at law or in equity or by statute or otherwise for the Secured Party shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for herein or therein or now or hereafter existing at law or in equity or by statute or otherwise. The exercise of any such right, power or remedy by the Secured Party shall not preclude the simultaneous or later exercise of any or all other such rights, powers or remedies, including under the Merger Agreement, except there shall be no duplication of recovery. No notice to or demand on Pledgor in any case shall entitle Pledgor to any other notice or demand in similar or other circumstances (except as otherwise provided herein).

(f) The proceeds of any collection, recovery, receipt, appropriation, realization or sale as aforesaid shall be applied by Secured Party in the following order:

(i) First, to the payment of all costs and expenses of every kind incurred by Secured Party in connection therewith or incidental to the care, safekeeping or otherwise of any of the Collateral, including, without limitation, reasonable fees and expenses of attorneys or other agents;

(ii) Second, to the payment of all other Secured Obligations; and

(iii) Finally, to the payment to Pledgor of any surplus then remaining from such proceeds unless otherwise required by law or directed by a court of competent jurisdiction (provided that any surplus then remaining from such proceeds shall continue to be Collateral subject to the terms of this Agreement to the extent such proceeds constitute Follow-On Collateral or Remaining Collateral).

(g) Upon or after an Event of Default, Secured Party may deliver written instructions executed by an authorized officer of Secured Party to Custodian instructing Custodian to release Collateral to Secured Party and take any actions necessary in connection therewith to the extent necessary to allow Secured Party to exercise its rights under this Section 5.

6. Representations, Warranties and Covenants of Pledgor

(a) Pledgor represents, warrants and covenants to Secured Party that:

(i) Pledgor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Georgia and has the full legal power and authority to own the Collateral.

(ii) Pledgor has all requisite capacity, power and authority, being under no legal restriction, limitation or disability, to own the Collateral.

(iii) Pledgor has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement has been duly and validly authorized by the members of Pledgor. No other limited liability company proceedings on the part of Pledgor are necessary to authorize the consummation of the transactions contemplated hereby on behalf of Pledgor. This Agreement has been duly and validly executed and delivered by Pledgor and constitutes the valid and legally binding obligation of Pledgor, enforceable against Pledgor in accordance with its terms, except that such enforceability may be subject to (A) bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting or relating to enforcement or creditors' rights generally and (B) general equitable principles. No consents, approvals, orders or authorizations of, or registration, declaration or filing with, any government or governmental agency is required by or with respect to Pledgor in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

(iv) Pledgor is the direct record and beneficial owner of each Pledged Share comprising a portion of the Collateral. Pledgor has and will have good, valid and marketable title to each component of the Collateral, free and clear of all Encumbrances other than the security interest created by this Agreement and the Resale Restrictions.

(v) The Collateral is and will be duly and validly pledged to Secured Party in accordance with law, and Secured Party has and will have a good, valid, and perfected first lien on and security interest in the Collateral.

(vi) Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, by Pledgor, will (A) violate any constitution, statute, treaty, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which Pledgor is subject or any provision of its articles of formation, limited liability company agreement or other organizational documents, as applicable, or (B) result in a violation or breach of, constitute a default (or an event which, with or without notice or passage of time or both, would constitute a default) under, result in the acceleration of, create in any person the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which Pledgor is a party or by which Pledgor is bound or to which any of its assets are subject.

(vii) There is no action, claim, suit, proceeding or investigation pending, or to the knowledge of Pledgor, threatened or reasonably anticipated, against or affecting Pledgor, this Agreement or the transactions contemplated hereby, before or by any court, arbitrator or governmental authority which might adversely affect Pledgor's ability to perform its obligations under this Agreement or might adversely affect the value of the Collateral.

(b) Until all Secured Obligations have been irrevocably paid and / or performed in full to Secured Party, Pledgor hereby covenants that, unless Secured Party otherwise consents in advance in writing:

(i) Pledgor shall (A) at the request of Secured Party, execute, deliver and file any and all financing statements, continuation statements, instruments (of transfer and otherwise), and other documents necessary or desirable, in Secured Party's opinion, to create, perfect, preserve, validate or otherwise protect the pledge of the Collateral to Secured Party and Secured Party's lien on and security interest in the Collateral and the first priority thereof, (B) maintain or cause to be maintained at all times the pledge of the Collateral to Secured Party and Secured Party's lien on and security interest in the Collateral and the first priority thereof, and (C) defend the Collateral and Secured Party's lien on and security interest therein and the first priority thereof against all claims and demands of all persons at any time claiming the same or any interest therein adverse to Secured Party, and pay all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) in connection with such defense.

(ii) Other than with respect to rights granted to employees of Advisor Companies to receive Collateral after and only if such Collateral has been released from this Agreement, Pledgor shall not sell, transfer, pledge, assign or otherwise dispose of any of the Collateral or any interest therein (and the inclusion in "Collateral" of proceeds shall not be an authorization of any such sale, transfer, pledge, assignment or other disposal), and Pledgor shall not create, incur, assume or suffer to exist any Encumbrance with respect to the Collateral or any interest therein (except pursuant hereto).

(iii) Pledgor shall not take any action in connection with the Collateral or otherwise which would impair the value of the interests or rights of Pledgor therein or which would impair the interests or rights of Secured Party therein or with respect thereto.

(iv) Pledgor shall not change its name, type of organization, jurisdiction of organization or principal address without first (A) providing at least ten (10) days' advance notice to Secured Party and (B) taking such actions as may be requested by Secured Party for the purpose of ensuring the continued effectiveness, perfection and priority of the Pledge.

7. Responsibilities of Secured Parties in Possession of the Collateral

(a) Secured Party shall have no duty with respect to the Collateral in its possession other than the duty to use reasonable care in the custody and preservation of the Collateral.

(b) Secured Party shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other paper or document which Secured Party in good faith believes to be genuine.

8. Partial and Complete Return of Collateral; Termination

(a) On the first Business Day following the last day of the Lock-Up Period, Secured Party shall return or shall instruct Custodian to return to Pledgor all Collateral which exceeds an amount equal to the Follow-On Collateral, and Secured Party shall release its security interest in such returned Collateral.

(b) On the first Business Day following the last day of the Follow-On Period, Secured Party shall return or shall instruct Custodian to return to Pledgor all Collateral which exceeds an amount equal to the Remaining Collateral, and Secured Party shall release its security interest in such returned Collateral.

(c) On the first Business Day following expiration of both applicable periods in Sections 8(a) and 8(b) and promptly after the final resolution of all claims asserted by Secured Party prior to the expiration of the Follow-On Period and the irrevocable payment in full to Secured Party of all Secured Obligations, Secured Party shall return or shall instruct Custodian to return to Pledgor all remaining Collateral, and Secured Party shall release its security interest in such Collateral.

(d) The Remaining Collateral and any Follow-On Collateral that causes the aggregate value of the Follow-On Collateral to exceed $20 million are sometimes referred to herein as the "Hold-Over Collateral." The Hold-Over Collateral is in all instances held in respect of, and therefore is allocable to, disputes over indemnity claims under the Merger Agreement that remain unresolved as of the expiration of the Lock-Up Period or the Follow-On Period, as applicable. Upon the final resolution in accordance with the Merger Agreement of the dispute or disputes in respect of which the Hold-Over Collateral was required to be held, Custodian shall deliver to Secured Party such amount as specified in either (i) joint written instructions executed by an authorized officer of each of Pledgor and Secured Party or (ii) by order of an arbitration ruling or a court of competent jurisdiction pursuant to a judgment, order or decree that becomes final and nonappealable. To the extent the resolution of the dispute requires a payment to Secured Party of less than the amount of the Hold-Over Collateral that was allocated to that dispute, Pledgor and Secured Party shall deliver joint written instructions executed by an authorized officer of each of Pledgor and Secured Party to Custodian instructing Custodian to release the remainder of the Hold-Over Collateral allocated to that dispute to Pledgor and Secured Party shall release its security interest in such Collateral.

(e) In the event of a REIT Change of Control, (i) Secured Party shall promptly return to Pledgor all remaining Collateral, and Secured Party shall release its security interest in such Collateral and (ii) Secured Party and Pledgor shall deliver joint written instructions executed by an authorized officer of each of Pledgor and Secured Party to Custodian instructing Custodian to return to Pledgor all remaining Collateral, and Secured Party shall release its security interest in such Collateral.

(f) Secured Party shall not be deemed to have made any representation or warranty with respect to any Collateral returned to Pledgor, except that such Collateral is free and clear, on the date of such return, of any and all liens, charges and encumbrances arising from Secured Party's own acts.

(g) In determining the fair market value of the Collateral, the Follow-On Collateral or the Remaining Collateral (including, without limitation, any Hold-Over Collateral), the per share value of any REIT Common Shares constituting such Collateral as of a particular date shall be determined as follows: (i) if the REIT Common Shares are traded on a national securities exchange, then the average closing or last sale price per share, as applicable, for the twenty (20) trading days immediately preceding (but excluding) such date; (ii) if the REIT Common Shares are quoted on NASDAQ, the average of the high bid and low asked prices for the twenty (20)

trading days immediately preceding (but excluding) such date; or (iii) if there is no public trading market for the REIT Common Shares, then the value of the REIT Common Shares as of such date shall be the net asset value of the REIT Common Shares based on the most recent net asset valuation of REIT.

9. Rights of Secured Party

All rights which may be exercised by the Secured Party hereunder may be exercised by any of REIT, REIT Sub, REIT GS Sub or their respective successors or assigns.

10. Additional Actions and Documents

Pledgor hereby agrees to take or cause to be taken such further actions (including, without limitation, the delivery of certificates for all certificated securities now or hereafter comprising part of the Collateral), to execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, and to obtain such consents as may be necessary or desirable, in the reasonable opinion of Secured Party, in order to fully effectuate the purposes, terms and conditions of this Agreement, whether before, at or after the occurrence of an Event of Default.

11. Survival

It is the express intention and agreement of the parties hereto that all covenants, agreements, statements, representations, warranties and indemnities made by Pledgor herein shall survive the execution and delivery of this Agreement.

12. Entire Agreement

This Agreement and the Merger Agreement and the exhibits and schedules thereto supersede all prior and contemporaneous discussions and agreements, both written and oral, among the parties with respect to the subject matter of this Agreement and the Merger Agreement and constitute the sole and entire agreement among the parties to this Agreement with respect to the subject matter of this Agreement.

13. Notices

All notices, requests and other communications under this Agreement must be in writing and will be deemed to have been duly given upon receipt to the parties at the following addresses or facsimiles (or at such other address or facsimile for a party as shall be specified by the notice):

If to Pledgor:

Wells Advisory Services I, LLC
6200 The Corners Parkway
Norcross, GA 30092
Attention: Doug Williams
Facsimile: (770) 243-8286

With a copy (which shall not constitute notice) to:

King & Spalding LLP
1180 Peachtree Street NE
Atlanta, GA 30309
Attention: William B. Fryer
Facsimile: (404) 572-5131

If to any Secured Party:

Wells Real Estate Investment Trust, Inc.
6200 The Corners Parkway
Norcross, GA 30092
Attention: Donald A. Miller
Facsimile: (770) 243-8540

With a copy (which shall not constitute notice) to:

Rogers & Hardin LLP
2700 International Tower
229 Peachtree Street NE
Atlanta, GA 30303
Attention: Edward J. Hardin
Facsimile: (404) 525-2224

Notices, requests, demands and other communications made under this Agreement shall be deemed to have been duly given (i) upon delivery, if served personally on the party to whom notice is to be given, (ii) on the date of receipt, refusal or non delivery indicated on the receipt if mailed to the party to whom notice is to be given by registered or certified, postage prepaid or by nationally recognized air courier or (iii) upon confirmation of transmission, if sent by facsimile (provided that any notice given by facsimile shall also be sent by registered or certified mail or nationally recognized air courier). Any party may give written notice of a change of address in accordance with the provisions of this Section 13 and after such notice of change has been received, any subsequent notice shall be given to such party in the manner described at such new address.

14. Amendment and Waivers

This Agreement may be amended, supplemented or modified only by a written instrument duly executed by or on behalf of each party to this Agreement. Any term or condition of this Agreement may be waived at any time by the party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the party waiving such term or condition. No waiver by any party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. All remedies, either under this Agreement or by Law or otherwise afforded, will be cumulative and not alternative.

15. Succession and Assignment

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned by Pledgor.

16. Severability

Any term or provision of this Agreement or any other agreement, document or writing given pursuant to or in connection with this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

17. Governing Law

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA, WITHOUT REGARD FOR THE CONFLICTS OF LAWS PRINCIPLES THEREOF.

18. Pronouns

All pronouns and any variations thereof in this Agreement shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or entity may require.

19. Headings

The Section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

20. Specific Performance

The parties hereto agree that if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur, no adequate remedy at Law would exist and damages would be difficult to determine, and that the parties shall be entitled to seek specific performance of the terms hereof. Accordingly, it is agreed that in addition to any other remedy to which a non-breaching party may be entitled, a party shall be entitled to injunctive relief to prevent breaches of this Agreement and to specifically enforce the terms and provisions hereof in any court located in the State of Georgia and having subject matter jurisdiction thereof.

21. Arbitration

Except as specifically provided for in this Agreement relating to injunctive relief, any dispute under this Agreement shall be subject to arbitration as set forth in Section 10.9 of the Merger Agreement.

22. Interpretation

The parties hereto acknowledge and agree that (1) each party hereto and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to its revision, (2) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement and (3) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto, regardless of which party was generally responsible for the preparation of this Agreement.

23. Counterparts; Facsimile Signatures

This Agreement may be executed in any number of counterparts, all of which will constitute one and the same instrument. Notwithstanding the laws of any jurisdiction in which this Agreement is executed or delivered, a facsimile signature shall for all purposes be deemed an original and shall bind the signor as if such facsimile were an original.

[Signature page follows.]

IN WITNESS WHEREOF, each of the parties hereto has duly executed and delivered this Agreement, or has caused this Agreement to be duly executed on its behalf, as of the day and year first above written.

PLEDGOR:

WELLS ADVISORY SERVICES I, LLC

By: Wells Management Company, Inc.
Its: Manager

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

SECURED PARTY:

WELLS REAL ESTATE INVESTMENT TRUST, INC.

By: /s/ Donald A. Miller
Name: Donald A. Miller, CFA
Title: Chief Executive Officer and President

WRT ACQUISITION COMPANY, LLC

By: Wells Real Estate Investment Trust, Inc.
Its: Sole Member

By: /s/ Donald A. Miller
Name: Donald A. Miller, CFA
Title: Chief Executive Officer and President

WGS ACQUISITION COMPANY, LLC

By: /s/ Robert E. Bowers
Name: Robert E. Bowers
Title: Vice President

Exhibit 99.3

TRANSITION SERVICES AGREEMENT

THIS TRANSITION SERVICES AGREEMENT (this "Agreement") is made and entered into as of the 16th of April, 2007, by and between Wells Real Estate Advisory Services, Inc., a Georgia corporation (the "Company"), and Wells Real Estate Funds, Inc., a Georgia corporation ("Service Provider").

RECITALS:

WHEREAS, Wells Real Estate Investment Trust, Inc. (together with its subsidiaries, the "REIT"), WRT Acquisition Company, LLC ("REIT Sub"), WGS Acquisition Company, LLC, Wells Real Estate Funds, Inc., Wells Capital, Inc., Wells Management Company, Inc., Wells Government Services, Inc. and Wells Advisory Services I, LLC, the sole shareholder of the Company ("Parent") have entered into that certain Agreement and Plan of Merger, dated as of the 2nd day of February, 2007 (the "Merger Agreement") pursuant to which, inter alia, the Company will be merged with and in to REIT Sub (the "Internalization");

WHEREAS, Service Provider and certain of its affiliates have, prior to the consummation of the transactions contemplated by the Merger Agreement provided certain services to the REIT and the Company;

WHEREAS, the parties have agreed that after the consummation of the transactions contemplated in the Merger Agreement, Service Provider will continue to provide the services described and set forth on Exhibit A attached hereto and made a part hereof (collectively, the "Services") all on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the compensation to be paid by the Company to Service Provider as herein provided, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Performance of Services.** Service Provider shall, subject to the terms and provisions of this Agreement, provide the Services to the REIT. Service Provider agrees that all Services shall be provided in the manner and at a relative level of service consistent in all material respects with (i) that provided to the REIT prior to the date of this Agreement and (ii) that provided by Service Provider to its affiliates or to other third parties. In providing the Services, the Service Provider, as it deems necessary or appropriate in its reasonable discretion, may use its personnel and/or employ the services of third parties to the extent such third-party services are reasonably necessary for the efficient performance of any of the Services (provided, that the costs and expenses of any third parties employed by Service Provider in the ordinary course of fulfilling its obligations under this Agreement (except as provided in Section 20 with respect to additional Services and Sections 3(c), 3(f) and 5(c) in connection with the termination of this Agreement) shall be paid by Service Provider and that such third parties agree to be bound by the confidentiality provisions of this Agreement).

2. **Term**. The initial term of this Agreement shall commence as of the date hereof, and, unless terminated earlier as provided in Section 3 below, shall continue for the lesser of one year or the period ending ninety (90) days after the listing of the shares of common stock of the Company on a national securities exchange or over the counter market (the "Initial Term") and shall be renewable at the option of the REIT for an additional one (1) year period (the "First Renewal Term") and shall be automatically renewed thereafter for successive one hundred and eighty (180) day periods (each a "Subsequent Renewal Term") unless either party provides notice of termination of the Agreement at least sixty (60) days prior to the expiration of the First Renewal Term or any Subsequent Renewal Term, as the case may be.

3. **Termination**.

(a) This agreement shall terminate in accordance with Section 2 but may be terminated earlier:

(i) upon the mutual written agreement of the parties;

(ii) by the Company for cause (*i.e.*, a material default by Service Provider hereunder) upon thirty (30) days prior written notice to Service Provider; provided, however, that prior to exercising its rights under this Section 3(a)(iii), the Company shall provide written notice to Service Provider of the alleged default, including a reasonable description of such default, and Service Provider shall have ten (10) days after receipt of such notice to cure the default to the Company's reasonable satisfaction. The Company shall, as full compensation to which Service Provider be entitled, promptly make payment to Service Provider as provided in Section 5 below for the Services performed prior to the effective date of termination in compliance with the terms of this Agreement;

(iii) by Service Provider, as to all of this Agreement or with respect to the applicable Service or Services if the Company fails, in the absence of a bona fide dispute with respect to such payment, to make payment for Services within thirty (30) days after the relevant due date; provided however, that the Company may cure such breach by making payment within ten (10) days of the Company's receipt of written notice that it failed to make such payment when due.

(b) After the Initial Term, Service Provider may terminate this Agreement with respect to any Service upon one-hundred and twenty (120) days written notice to the Company if Service Provider is no longer providing such Services to itself or any of its affiliates.

(c) The Company may, from time to time, upon at least thirty (30) days prior written notice, specify any Services it no longer requires (such notice a "Partial Termination Notice" and such Services "Terminated Services"). Service Provider shall discontinue the Terminated Services as of the effective date specified in the Partial Termination Notice (the "Termination Effective Date"). Service Provider will reasonably cooperate with the Company during the period from the date of the Partial Termination Notice to the Termination Effective Date specified in the Partial Termination Notice in the transition of such Services to the Company or its third party provider. The Company shall, as full compensation to which Service Provider is entitled, promptly make payment to Service Provider as provided in Section 5 below for the Terminated Services performed in compliance with the terms of this Section 3(b) and for reasonable additional costs incurred to transfer such Services to the Company or its third party provider and any training and support services provided pursuant to Section 3(f). In the event that, after a Termination Effective Date, Service Provider is no longer providing any services to the Company, this Agreement shall terminate.

(d) The Company may upon at least ten (10) days prior written notice, specify any Services that would cause the Company or Service Provider to (i) violate any applicable law or the rules of any regulatory body with jurisdiction or (ii) would subject the Company or Service Provider to liability or material damages in civil litigation. Service Provider shall discontinue such Services promptly after receipt of such notice.

(e) The termination of this Agreement shall be without prejudice to any rights and obligations of the parties that have vested prior to the effective date of such termination, including without limitation, the right to receive payment for Services provided prior to termination.

(f) In connection with the termination of this Agreement, either (i) by reason of the non-renewal of the Initial Term, the First Renewal Term or any Subsequent Renewal Term or (ii) pursuant to the provisions of this Section 3, Service Provider shall use commercially reasonable efforts to accomplish an orderly transition of the Services to the Company or a third party service provider designated by the Company without material interruption of the Services and shall cooperate with the Company in effectuating such transition both prior to and for a reasonable period of time after such termination. In connection with such transition, Service Provider shall transfer to the Company or a designated third party provider all information, files, records, data, plans and recorded knowledge (whether in hard copy or electronic form) relating to the Company or REIT in Service Provider's possession. The Company shall reimburse Service Provider any reasonable additional costs incurred by Service Provider to transfer such services to the Company or its third party provider. If requested by the Company, Service Provider shall provide training and support services related to the Services to Company personnel at the rates provided on Exhibit B for a period of up to sixty (60) days after the termination of such Services.

(g) If the Company has requested that Service Provider violate any applicable law or regulation in connection with the performance of any of the Services, the Service Provider shall not be required to comply with such request and shall notify the Company and the parties shall use reasonable efforts to modify such request such that it does not result in any such violation.

4. **Independent Contractor**. Service Provider's status shall be that of an independent contractor, and not that of an agent or employee of the Company. Service Provider shall not hold itself out as an employee or agent of the Company.

5. **Payment**.

(a) The Company shall pay Service Provider for the Services at the rates specified on Exhibit A attached hereto, as supplemented and amended from time to time in accordance with Section 5(b) and (c). Service Provider shall invoice the Company monthly for any Services performed during the immediately preceding calendar month. Payment shall be due 30 days after the date of the Company's receipt of the same and shall be as provided in Exhibit A attached hereto. Service Provider represents and warrants to Company that the rates set forth on Exhibit A (i) do not exceed Service Provider's good faith estimate of its actual cost of providing the Services set forth on Exhibit A and (ii) do not exceed the rates that could reasonably be expected to be charged by a third party service provider with comparable experience for such Services at a comparable level of service and quality.

(b) During the First Renewal Term, the Company shall pay Service Provider for the Services at 105% of the rates specified on Exhibit A attached hereto; provided, however, that if the First Renewal Term commences prior to January 1, 2008, the rates specified on Exhibit A hereto will not increase until January 1, 2008. One Hundred Twenty (120) days before the expiration of the First Renewal Term and sixty (60) days before the expiration of any Subsequent Renewal Term, Service Provider shall submit to the Company a revised Exhibit A to reflect rate adjustments for the upcoming Subsequent Renewal Term, which rate adjustments shall not result in rates that exceed 130% of the then current rate and shall be subject to the reasonable approval of the Company; provided, however, that if the rate adjustments are not agreed to by the Company, then the Agreement shall terminate at the end of the First Renewal Term or any Subsequent Renewal Term, as applicable. Such revised Exhibit A shall become effective as of the first day of such Subsequent Renewal Term.

(c) In addition to the fees described in Section 5(a) and (b), the Company shall promptly pay or reimburse Service Provider for any out-of-pocket expenses (such as travel, meals and lodging) and reasonable third party costs incurred in good faith associated with, or related to, the termination of Services or transfer of such Services provided by Service Provider hereunder.

(d) In the event of a Partial Termination Notice, the rates to be paid by the Company for the Services shall be reduced to reflect the reduction in the Services to be provided hereunder.

6. **Confidentiality**. During the term of this Agreement, the parties may communicate to each other certain confidential information to enable Service Provider to perform the services hereunder, or Service Provider may develop confidential information for Company. Each party agrees (i) to treat, and to cause its employees, agents, subcontractors and representatives, if any, to treat as secret and confidential, all such information, (ii) to transmit such confidential information only to those of its employees, agents, subcontractors and representatives, if any, which such party determines needs to know such information to enable Service Provider to perform the services hereunder, and (iii) except as necessary in the performance of the Services, not to disclose any such confidential information or make available any reports, recommendations or conclusions which Service Provider may make for the Company to any person, firm or corporation without first obtaining the Company's written approval. Service Provider further agrees that except as required to perform the Services, Service Provider and its affiliates (and their respective employees, agents, subcontractors and representatives) shall not directly or indirectly permit any other entity to use for its own benefit or the benefit of any other entity any confidential information of the Company or REIT. The parties further agree to take such steps to protect and maintain the security and confidentiality of the confidential information on a no less stringent basis as each would in the case of its own confidential business information. The foregoing shall not prohibit or restrict any party from disclosing any information: (a) any disclosure of which is necessary to comply with any applicable laws, including, without limitation, federal or state securities laws, or any exchange listing or similar rules and regulations; (b) the disclosure of which is ordered pursuant to a subpoena or other order from a court or governmental body of competent jurisdiction; (c) such

information is now, or hereafter is made, generally available to the public other than by disclosure in violation of this Agreement; (d) such information was disclosed to the disclosing party by a third party that the disclosing party, in good faith, believes was not bound by an obligation of confidentiality; or (vi) the parties hereto consent to the form and content of any such disclosure. If any party learns that disclosure of such information is sought in or by a court or governmental body of competent jurisdiction or through other means, such party shall (1) give prompt notice to the other party prior to making such disclosure and allow such other party, at its expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information, (2) reasonably cooperate with such other party in its efforts to prevent, or obtain a protective order for, such disclosure, and (3) disclose the minimum amount of information required to be disclosed.

7. **Notices**. Any notices, demands and other communications to be delivered hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered, if personally delivered, or (b) one business day after delivery to a nationally recognized, overnight courier service guaranteeing next day delivery, delivery charges prefixed, if given by such service, and addressed as follows:

(i) If to Service Provider:

Wells Real Estate Funds, Inc.
6200 The Corners Pkwy
Norcross, GA 30092-3365
phone: 770-243-8124
fax: 770-243-8286
Attention: Doug Williams

with a separate copy to:

Wells Real Estate Funds, Inc.
6200 The Corners Pkwy
Norcross, GA 30092-3365
phone: 770-243-8356
fax: 770-243-8356
Attention: Kirk Montgomery

and (ii) if to the Company:

Wells Real Estate Advisory Services, Inc.
6200 The Corners Pkwy
Norcross, GA 30092-3365
phone: 770-243-4503
fax: 770-243-8540
Attention: Don Miller

with a separate copy to:

Holland & Knight
One Atlantic Center Suite 2000
1201 West Peachtree St. N.E.
Atlanta, GA 30309
phone: 404-898-8151
fax: 404-881-0470
Attention: Don Kennicott

Either party may change the addresses set forth for it herein upon written notice thereof to the other.

8. **Assignment**. Except as otherwise provided in this Agreement, neither the Company nor Service Provider shall assign, subcontract or delegate all of any part of its rights or obligations hereunder without the other party's prior approval (which shall not be unreasonably withheld or delayed), and any attempt to do so shall be null and void except that Service Provider may assign this Agreement to any affiliate of Service Provider (provided that any such assignment shall not release Service Provider from its obligations hereunder) and (ii) Company may assign this Agreement to any subsidiary of REIT (provided that any such assignment shall not release Company from its obligations hereunder).

9. **Binding Effect**. Subject to the provisions of Section 8 above, this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

10. **Waiver**. No delay or omission on the part of any party hereto in exercising any right hereunder shall operate as a waiver of such right or any other right under this Agreement.

11. **Headings**. The Article and Section headings used herein are for reference and convenience only and shall not limit or control any term or provision of this Agreement or the interpretation or construction thereof.

12. **Force Majeure**. No liability shall result from the delay or nonperformance of Services caused by circumstances beyond the control of the Service Provider, including without limitation Act of God, fire, flood, snowstorm, war, acts of terrorism, government action, riot, civil disturbance or accident ("Force Majeure"). During periods of Force Majeure, Services so affected by such Force Majeure may be suspended without liability, but this Agreement shall remain otherwise unaffected. Timely notice of Force Majeure and its expected duration shall be given by the affected party to the other, and the party whose performance is affected by a Force Majeure event will use commercially reasonable efforts to avoid, remove or minimize the impact of such event on the performance of its obligations at the required level at the earliest possible date.

13. **Applicable Law**. This Agreement shall be entered into and construed in accordance with the internal laws of the State of Georgia.

14. **Schedules, Attachments, Exhibits**. All schedules, attachments and exhibits, if any, referred to in or attached to this Agreement are and shall be deemed to be an integral part of this Agreement as if fully set forth herein.

15. **Entire Agreement; Amendment**. This Agreement, together with the schedules, attachments and exhibits referred to herein, constitute the entire agreement between the parties hereto with respect to the subject matter hereof, and this Agreement supersedes all prior and contemporaneous proposals, agreements, memoranda, understandings, negotiations and discussions, whether written or oral, of the parties in connection with the subject matter hereof. No change, amendment or modification of this Agreement shall be binding or enforceable unless in writing and executed by the party to be bound thereby.

16. **Survival**. The obligations of the Company and Service Provider under Sections 3, 5, 6, 7, 8, 9, 10, 11, 13, 16, 17, 19 and 21 hereof shall survive the expiration or other termination of this Agreement.

17. **Severability**. The various terms, provisions and covenants herein contained shall be deemed to be separate and severable, and the invalidity or unenforceability of any of them shall in no manner affect or impair the validity or enforceability of the remainder hereof.

18. **Counterparts**. This Agreement may be signed in two or more counterparts, each of which shall be treated as an original but which, when taken together, shall constitute one and the same instrument. A signed facsimile copy of this Agreement shall constitute an original for all purposes.

19. **Limitation of Liability; Indemnification**.

(a) Service Provider shall not be liable for any claims, liabilities, damages, losses, costs, expenses (including, but not limited to, settlements, judgments, court costs and reasonable attorneys' fees), fines and penalties, arising out of or relating to any actual or alleged injury, loss or damage of any nature whatsoever

("Losses") relating to its providing the Services to the Company, except to the extent such Losses are a result from the gross negligence or reckless or willful misconduct of Service Provider or a material breach of this Agreement by Service Provider.

(b) The Company shall indemnify, defend and hold Service Provider harmless against any and all Losses arising out of or relating to claims by third parties arising out of or relating to the providing of Services by such Service Provider except to the extent such Losses are the result of gross negligence or reckless or willful misconduct of the personnel of the Service Provider or a material breach of this Agreement by Service Provider.

20. **Additional Services**. The Company may ask Service Provider to perform additional Services (e.g., software customizations or developments, software or hardware upgrades, etc.) by providing the Service Provider with a written work request ("Work Request"). Each Work Request shall describe the requested services to be completed and if applicable, the requested date of completion. All Work Requests are subject to written acceptance by Service Provider. Unless otherwise agreed by the parties, Services performed under Work Requests will be charged at the rates and on such other terms and conditions to be mutually agreed to by the parties and detailed in the Work Request.

21. **Arbitration**. Arbitration shall be the exclusive manner for resolving disputes among the parties arising in connection with this Agreement and such matters shall be finally settled by arbitration in Atlanta, Georgia under the then-effective Commercial Arbitration Rules of the American Arbitration Association. The award rendered by the arbitrators shall be final and binding on the parties and not subject to further appeal and judgment and the award rendered by the arbitrators may be entered in any court having jurisdiction. Such arbitration shall be initiated by written notice by either the Company or Service Provider (the "Claimant") to the other party, which notice shall identify the Claimant's selected arbitrator. The party receiving such notice (the "Respondent") shall identify its arbitrator within ten (10) business days of its receipt of the notice. Within ten (10) business days of their appointments, Claimant's arbitrator and Respondent's arbitrator will select a third arbitrator. Each of the arbitrators shall be neutral. In the event that they are unable to do so, either party may request the American Arbitration Association to appoint the third arbitrator. The arbitrators shall have the authority to award any remedy or relief that a court in Georgia, applying the applicable governing law, could order or grant, excluding punitive damages. The arbitration award will be in writing and specify the factual and legal basis for the award. All fees and expenses owed to the arbitrators shall be paid equally by the Company and the Service Provider. It is the intent of the parties that any arbitration shall be concluded as quickly as reasonably practicable. Notwithstanding the foregoing, the parties may mutually agree to have the matter resolved under the then effective Expedited Commercial Arbitration Rules of the American Arbitration Association before a single arbitrator chosen pursuant to such Rules. By agreeing to binding arbitration, the parties irrevocably and voluntarily waive any right they may have to a jury trial in respect of any dispute among the parties. Furthermore, if for any reason a dispute is not arbitrated, the parties irrevocably and voluntarily agree to waive any right to a trial by jury in respect to such dispute.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereunto have executed this Transition Services Agreement as of the day and year first written above.

COMPANY:

WELLS REAL ESTATE ADVISORY SERVICES, INC.,
a Georgia corporation

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

SERVICE PROVIDER:

WELLS REAL ESTATE FUNDS, INC.,
a Georgia corporation

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

Exhibit A

Services[1]		Cost
A.	**Investor Relations Support Services** 1. *Inbound Service Calls* – Handle incoming calls from financial advisors, investors, broker/dealer personnel, sales staff and other financial institutions 2. *Outbound Service Calls* – Initiate outbound calls related to research items and service issues 3. *Inbound Service Faxes* – Process incoming faxes requesting account or product information, account maintenance, redemption requests, broker/dealer changes, etc. 4. *Inbound Service Emails* – Respond to incoming emails inquiries from third parties 5. *Resolution of NIGO Items* – Initiate outbound contacts resulting from receipt of incomplete documentation 6. *Inbound service voicemails* – Process voicemails left through the Client Services inbound service call queue during non-business hours. 7. *Written Inquiries* – Respond to any written request for information, documentation, verification, etc., within 20 days as required by securities regulations. 8. *Fulfilling subpoenas* – Research and provide documentation such as account correspondence, notes, contacts, etc. for the Compliance area upon receipt of a subpoena.	$66,667 per month for up to 144,000 annual contacts[2]; contacts in excess of 144,000 will be billed based on a $5.56 / per contact basis
B.	**Transfer Agent Services** 1. *Account Redemptions* – Process and pay investor share redemptions in accordance with the prospectus 2. *Account Re-Registrations* – Process investor account re-registrations in accordance with SEC time requirements including mailing confirmation statement to investor and financial advisor. 3. *Investor Maintenance Changes* – Process account maintenance changes and mail confirmations to investors for all address and distribution instruction changes. 4. *Advisor Maintenance Changes* – Process all advisor changes related to advisors changing Broker Dealers. 5. *DST Feeds* – Create all required files for transmission to DST in required format including daily investment record, quarterly distribution files, and monthly position file. 6. *Position Files for Custodians and Broker Dealers* – Create monthly investor account position files and process via FTP to selected custodians and broker dealers.	$75,000 per month

1 The Services listed on this Exhibit A are the Investor Relations Support Services, Transfer Agent Services and Investor Communications Support Services currently provided to REIT by the Service Provider or its affiliates.

2 Such limit to be pro rated to the extent that this Agreement or this Service is terminated on any day other than an anniversary of the date of this Agreement.

7. *Broker Dealer Maintenance Changes* – Process address and selling agreement changes (e.g. DRP selling agreements) including broker dealer merges.

8. *Research and Resolve Service Issues* – Research and resolve service issues that cannot be resolved by the service center.

9. *Dividend Check Re-Issues* – Reissue dividend and redemption checks based on a "stop request" received from an investor and reissue within 10 business days.

10. *Escheatment (Bank Reconciliation, Check Reissues,etc)*- Monitor outstanding dividend and redemption checks to ensure state escheatment rules are followed.

11. *Calculation and Payment of Quarterly Dividend* – Calculate and pay quarterly dividends based on current account dividend instructions. Note: excludes any special dividend related to property sales of share swaps with other entities.

12. *Investor Tax Reporting* – Prepare annual 1099-DIV and 1099-B for accounts maintained on transfer agent system. Administrative costs including printing and postage will be paid directly by the Company.

13. *Mail Processing* – Opens, sort, determine proper routing to appropriate operational area or third party vendors for processing.

14. *Imaging and Indexing* – Maintain digitized images of investor correspondence, both incoming and outgoing.

15. *Fair Market Statements* – Send annual fair market statements for IRA Investor Tax Reporting (1099R & 5498) – Reliance Trust will prepare annual 1099-R and 5498 tax reporting in accordance with IRS guidelines.

16. *Broker Dealer Operations Support* – Act as the primary contact for the operations area of broker dealers. Support ensures timely and efficient payment of commissions, compliance requirements are adhered to, and general questions on service related matters.

17. *Compliance Support*- Serve as Operations Principals for Client Relations. Responsible for all house accounts, employee and employee-related accounts. Work with Compliance to monitor and supervise regulatory activities within Client Relations.

18. *IRA related Services* – Coordinate service issues between Wells and Reliance including auditing Reliance to ensure all agreed upon services are completed.

19. *Proxy* – Coordinate the annual proxy mailing with all third parties involved in the preparation and delivery.

20. *Liaison with Marketing on Communications* – Coordinate all communication between Marketing and Client Relations. Create and maintain log of all investor and FA related marketing communications.

21. *Financial Advisor/ Broker Dealer Website* – Coordinate all material present on website with IT, Compliance, Marketing, and Client Relations leadership. Identify and implement improvements to improve usability.

22. *Investor Website* - Coordinate all material present on website with Compliance, Marketing, and BONY leadership. Identify and implement improvements to improve usability.

23. *Quarterly Key Performance Indicators for the BOD*- Collect data from Client Services, Compliance, and Marketing to formulate graphs and charts for call center performance measurement purposes.

24. *Ad Hoc Reporting for Client Services Management*

C. Investor Communication Support $41,667 per month

1. *Investor Website* – Assist with maintenance of BONY website.
2. *Investor Forms* – Assist with maintenance of investor forms.
3. *SilverPop Contract* – Coordinate all aspects of the SilverPop Contract.
4. *Press Releases* – Draft, circulate for internal review and coordinate the release of quarterly dividend releases and property related announcements (pricing includes four dividend releases, three acquisition releases, 8 disposition announcements, 14 leasing announcements and two property services announcements).
5. *Quarterly Financial Advisor Call* – Coordinate quarterly financial advisor call.
6. *Financial Advisor/ Broker Dealer Website* – Assist with maintenance of financial advisor/ broker dealer website consistent with current design and functionality. Modifications / redesigns and new functionalities will incur additional charges (to be agreed upon between the parties).
7. *General media inquiries* – Serve as primary contact point for general media inquiries.
8. *Industry Research* – Data support and research
9. *Quarterly Investor Presentation* – Update quarterly
10. *Talking Points* – Prepare, circulate internally and distribute talking points for financial advisors related to significant transactions and events (pricing includes draft and preparation of talking points for three acquisitions; 14 leasing transactions and 10 dispositions)
11. *Property Prints*
12. *Quarterly Statements* – Assist with design of statement stuffers and printing of quarterly investor statements
13. *Form 10-Q and Form 10-K and Other Filings with the Securities and Exchange Commission*– Proofing and posting to the Web site.
14. *Annual Report* – Design "wrap" and cover; coordinate photo shoot and board pictures (pricing includes initial draft and two revised drafts)
15. *ERISA letters* – Coordinate and produce books
16. *Proxy Communications* – Draft letters, assist with coordination of proxy statement and householding issues.

Exhibit B

Hourly Professional Service Rates	
SEC Accounting and Reporting	$175.00 per hour
Financial Planning & Analysis	$150.00 per hour
Treasury	$100.00 per hour
Risk Management/Insurance	$100.00 per hour
Compliance (outside of transfer agent support)	$125.00 per hour
Accounts Payable	$75.00 per hour
Tax Services	$150.00 per hour
Credit Underwriting	$100.00 per hour
Internal Audit	$125.00 per hour
Special Transfer Agent Services[3]	$ 75.00 per hour

[3] Any transfer agent services other than those listed in Section B of Exhibit A that the Company requests Service Provider to perform pursuant to Section 20 will be separately tracked by Service Provider and billed on a project by project basis at the hourly rate listed above.

Exhibit 99.4

SUPPORT SERVICES AGREEMENT

THIS SUPPORT SERVICES AGREEMENT (this "Agreement") is made and entered into as of the 16th of April, 2007, by and between Wells Real Estate Advisory Services, Inc., a Georgia corporation (the "Company"), and Wells Real Estate Funds, Inc., a Georgia corporation ("Service Provider").

RECITALS:

WHEREAS, Wells Real Estate Investment Trust, Inc. (together with its subsidiaries, the "REIT"), WRT Acquisition Company, LLC ("REIT Sub"), WGS Acquisition Company, LLC, Wells Real Estate Funds, Inc., Wells Capital, Inc., Wells Management Company, Inc., Wells Government Services, Inc. and Wells Advisory Services I, LLC, the sole shareholder of the Company ("Parent") have entered into that certain Agreement and Plan of Merger, dated as of the 2nd day of February, 2007 (the "Merger Agreement") pursuant to which, inter alia, the Company will be merged with and in to REIT Sub (the "Internalization");

WHEREAS, Service Provider and certain of its affiliates have, prior to the consummation of the transactions contemplated by the Merger Agreement provided certain services to the REIT and the Company;

WHEREAS, the parties have agreed that after the consummation of the transactions contemplated in the Merger Agreement, Service Provider will provide the services described and set forth on Exhibit A attached hereto and made a part hereof (collectively, the "Services") all on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the compensation to be paid by the Company to Service Provider as herein provided, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Performance of Services.** Service Provider shall, subject to the terms and provisions of this Agreement, provide the Services to the REIT. Service Provider agrees that all Services shall be provided in the manner and at a relative level of service consistent in all material respects with (i) that provided to the REIT prior to the date of this Agreement and (ii) that provided by Service Provider to its affiliates or to other third parties. In providing the Services, the Service Provider, as it deems necessary or appropriate in its reasonable discretion, may use its personnel and/or employ the services of third parties to the extent such third-party services are reasonably necessary for the efficient performance of any of the Services (provided, that the costs and expenses of any third parties employed by Service Provider in the ordinary course of fulfilling its obligations under this Agreement (except as provided in Section 21 with respect to additional Services and Sections 3(c), 3(f) and 5(c) in connection with the termination of this Agreement) shall be paid by Service Provider and that such third parties agree to be bound by the confidentiality provisions of this Agreement).

2. **Term**. The initial term of this Agreement shall commence as of the date hereof, and, unless terminated earlier as provided in Section 3 below, shall continue for a two (2) year period (the "Initial Term"), and shall be renewable at the option of the REIT for an additional two (2) year period at the rate provided in Section 5 (the "First Renewal Term") and after the First Renewal Term shall be automatically renewed for successive one (1) year periods at agreed upon rates as provided in Section 5 (each a "Subsequent Renewal Term") unless either party provides notice of termination of the Agreement at least sixty (60) days prior to the expiration of the First Renewal Term or any Subsequent Renewal Term, as the case may be.

3. **Termination**.

(a) This agreement shall terminate in accordance with Section 2 but may be terminated earlier:

(i) upon the mutual written agreement of the parties;

(ii) by the Company for cause (*i.e.*, a material default by Service Provider hereunder) upon thirty (30) days prior written notice to Service Provider; provided, however, that prior to exercising its rights under this Section 3(a)(iii), the Company shall provide written notice to Service Provider of the alleged default, including a reasonable description of such default, and Service Provider shall have ten (10) days after receipt of such notice to cure the default to the Company's reasonable satisfaction. The Company shall, as full compensation to which Service Provider be entitled, promptly make payment to Service Provider as provided in Section 5 below for the Services performed prior to the effective date of termination in compliance with the terms of this Agreement;

(iii) by Service Provider, as to all of this Agreement or with respect to the applicable Service or Services if the Company fails, in the absence of a bona fide dispute with respect to such payment, to make payment for Services within thirty (30) days after the relevant due date; provided however, that the Company may cure such breach by making payment within ten (10) days of the Company's receipt of written notice that it failed to make such payment when due.

(b) After the Initial Term, Service Provider may terminate this Agreement with respect to any Service upon one-hundred and twenty (120) days written notice to the Company if Service Provider is no longer providing such Services to itself or any of its affiliates.

(c) The Company may, from time to time, upon at least sixty (60) days prior written notice, specify any Services it no longer requires (such notice a "Partial Termination Notice" and such Services "Terminated Services"). Service Provider shall discontinue the Terminated Services as of the effective date specified in the Partial Termination Notice (the "Termination Effective Date"). Service Provider will reasonably cooperate with the Company during the period from the date of the Partial Termination Notice to the Termination Effective Date specified in the Partial Termination Notice in the transition of such Services to the Company or its third party provider. The Company shall, as full compensation to which Service Provider is entitled, promptly make payment to Service Provider as provided in Section 5 below for the Terminated Services performed in compliance with the terms of this Section 3(b) and for reasonable additional costs incurred to transfer such Services to the Company or its third party provider and any training and support services provided pursuant to Section 3(f). In the event that, after a Termination Effective Date, Service Provider is no longer providing any services to Company, this Agreement shall terminate.

(d) The Company may upon at least ten (10) days prior written notice, specify any Services that would cause the Company or Service Provider to (i) violate any applicable law or the rules of any regulatory body with jurisdiction or (ii) would subject the Company or Service Provider to liability or material damages in civil litigation. Service Provider shall discontinue such Services promptly after receipt of such notice.

(e) The termination of this Agreement shall be without prejudice to any rights and obligations of the parties that have vested prior to the effective date of such termination, including without limitation, the right to receive payment for Services provided prior to termination.

(f) In connection with the termination of this Agreement, either (i) by reason of the non-renewal of the Initial Term, the First Renewal Term or any Subsequent Renewal Term or (ii) pursuant to the provisions of this Section 3, Service Provider shall use commercially reasonable efforts to accomplish an orderly transition of the Services to the Company or a third party service provider designated by the Company without material interruption of the Services and shall cooperate with the Company in effectuating such transition both prior to and for a reasonable period of time after such termination. In connection with such transition, Service Provider shall transfer to the Company or a designated third party provider all information, files, records, data, plans and recorded knowledge (whether in hard copy or electronic form) relating to the Company or REIT in Service Provider's possession. The Company shall reimburse Service Provider any reasonable additional costs incurred by Service Provider to transfer such services to the Company or its third party provider. If requested by the Company, Service Provider shall provide training and support services related to the Services to Company personnel at an agreed upon rate for a period of up to sixty (60) days after the termination of such Services (which rates shall be at standard industry market rates).

(g) If the Company has requested that Service Provider violate any applicable law or regulation in connection with the performance of any of the Services, the Service Provider shall not be required to comply with such request and shall notify the Company and the parties shall use reasonable efforts to modify such request such that it does not result in any such violation.

4. **Independent Contractor**. Service Provider's status shall be that of an independent contractor, and not that of an agent or employee of the Company. Service Provider shall not hold itself out as an employee or agent of the Company.

5. **Payment**.

(a) The Company shall pay Service Provider for the Services at the rates specified on Exhibit A attached hereto, as supplemented and amended from time to time in accordance with Section 5(b) and 5(c). Service Provider shall invoice the Company monthly for any Services performed during the immediately preceding calendar month. Payment shall be due 30 days after the date of the Company's receipt of the same and shall be as provided in Exhibit A attached hereto. Service Provider represents and warrants to Company that the rates set forth on Exhibit A (i) do not exceed Service Provider's good faith estimate of its actual cost of providing the Services set forth on Exhibit A and (ii) do not exceed the rates that could reasonably be expected to be charged by a third party service provider with comparable experience for such Services at a comparable level of service and quality.

(b) During the First Renewal Term, the Company shall pay Service Provider for the Services at 110% of the rates specified on Exhibit A attached hereto. One Hundred Twenty (120) days before the expiration of the First Renewal Term or any Subsequent Renewal Term hereunder, Service Provider shall submit to the Company a revised Exhibit A to reflect rate adjustments for the upcoming Subsequent Renewal Term, which rate adjustments shall not result in rates that exceed 130% of the then current rate and shall be subject to the reasonable approval of the Company; provided, that if the rate adjustments are not agreed to by the Company then the Agreement shall terminate at the end of the First Renewal Term or any Subsequent Renewal Term, as applicable. Such revised Exhibit A shall become effective as of the first day of such Subsequent Renewal Term.

(c) In addition to the fees described in Section 5(a) and (b), the Company shall promptly pay or reimburse Service Provider for any out-of-pocket expenses (such as travel, meals and lodging) and reasonable third party costs incurred in good faith associated with, or related to, the termination of Services or transfer of such Services provided by Service Provider hereunder.

(d) In the event of a Partial Termination Notice, the rates to be paid by the Company for the Services shall be reduced to reflect the reduction in the Services to be provided hereunder.

6. **Confidentiality**. During the term of this Agreement, the parties may communicate to each other certain confidential information to enable Service Provider to perform the services hereunder, or Service Provider may develop confidential information for Company. Each party agrees (i) to treat, and to cause its employees, agents, subcontractors and representatives, if any, to treat as secret and confidential, all such information, (ii) to transmit such confidential information only to those of its employees, agents, subcontractors and representatives, if any, which such party determines needs to know such information to enable Service Provider to perform the services hereunder, and (iii) except as necessary in the performance of the Services, not to disclose any such confidential information or make available any reports, recommendations or conclusions which Service Provider may make for the Company to any person, firm or corporation without first obtaining the Company's written approval. Service Provider further agrees that except as required to perform the Services, Service Provider and its affiliates (and their respective employees, agents, subcontractors and representatives) shall not directly or indirectly permit any other entity to use for its own benefit or the benefit of any other entity any confidential information of the Company or REIT. The parties further agree to take such steps to protect and maintain the security and confidentiality of the confidential information on a no less stringent basis as each would in the case of its own confidential business information. The foregoing shall not prohibit or restrict any party from disclosing any information: (a) any disclosure of which is necessary to comply with any applicable laws, including, without limitation, federal or state securities laws, or any exchange listing or similar rules and regulations; (b) the disclosure of which is ordered pursuant to a subpoena or other order from a court or governmental body of competent jurisdiction; (c) such

information is now, or hereafter is made, generally available to the public other than by disclosure in violation of this Agreement; (d) such information was disclosed to the disclosing party by a third party that the disclosing party, in good faith, believes was not bound by an obligation of confidentiality; or (e) the parties hereto consent to the form and content of any such disclosure. If any party learns that disclosure of such information is sought in or by a court or governmental body of competent jurisdiction or through other means, such party shall (1) give prompt notice to the other party prior to making such disclosure and allow such other party, at its expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information, (2) reasonably cooperate with such other party in its efforts to prevent, or obtain a protective order for, such disclosure, and (3) disclose the minimum amount of information required to be disclosed.

7. Service Provider will continue, maintain and implement internal controls requirements relating to the confidentiality and privacy of REIT data, systems and information and Service Provider and its affiliates' data, systems and information consistent with past practice together with any additional confidentiality and privacy measures necessary as a result of the Internalization.

8. **Notices**. Any notices, demands and other communications to be delivered hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered, if personally delivered, or (b) one business day after delivery to a nationally recognized, overnight courier service guaranteeing next day delivery, delivery charges prefixed, if given by such service, and addressed as follows:

(i) If to Service Provider:

Wells Real Estate Funds, Inc.
6200 The Corners Pkwy
Norcross, GA 30092-3365
phone: 770-243-8124
fax: 770-243-8286
Attention: Doug Williams

with a separate copy to:

Wells Real Estate Funds, Inc.
6200 The Corners Pkwy
Norcross, GA 30092-3365
phone: 770-243-8356
fax: 770-243-8356
Attention: Kirk Montgomery

(ii) If to the Company:

Wells Real Estate Advisory Services, Inc.
6200 The Corners Pkwy
Norcross, GA 30092-3365
phone: 770-243-4503
fax: 770-243-8540
Attention: Don Miller

with a separate copy to:

Holland & Knight
One Atlantic Center Suite 2000
1201 West Peachtree St. N.E.
Atlanta, GA 30309
phone: 404-898-8151
fax: 404-881-0470
Attention: Don Kennicott

Either party may change the addresses set forth for it herein upon written notice thereof to the other.

9. **Assignment**. Except as otherwise provided in this Agreement, neither the Company nor Service Provider shall assign, subcontract or delegate all of any part of its rights or obligations hereunder without the other party's prior approval (which shall not be unreasonably withheld or delayed), and any attempt to do so shall be null and void except that (i) Service Provider may assign this Agreement to any affiliate of Service Provider (provided that any such assignment shall not release Service Provider from its obligations hereunder) and (ii) Company may assign this Agreement to any subsidiary of REIT (provided that any such assignment shall not release Company from its obligations hereunder).

10. **Binding Effect**. Subject to the provisions of Section 9 above, this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

11. **Waiver**. No delay or omission on the part of any party hereto in exercising any right hereunder shall operate as a waiver of such right or any other right under this Agreement.

12. **Headings**. The Article and Section headings used herein are for reference and convenience only and shall not limit or control any term or provision of this Agreement or the interpretation or construction thereof.

13. **Force Majeure**. No liability shall result from the delay or nonperformance of Services caused by circumstances beyond the control of the Service Provider, including without limitation Act of God, fire, flood, snowstorm, war, acts of terrorism, government action, riot, civil disturbance or accident ("Force Majeure"). During periods of Force Majeure, Services so affected by such Force Majeure may be suspended without liability, but this Agreement shall remain otherwise unaffected. Timely notice of Force Majeure and its expected duration shall be given by the affected party to the other, and the party whose performance is affected by a Force Majeure event will use commercially reasonable efforts to avoid, remove or minimize the impact of such event on the performance of its obligations at the required level at the earliest possible date.

14. **Applicable Law**. This Agreement shall be entered into and construed in accordance with the internal laws of the State of Georgia.

15. **Schedules, Attachments, Exhibits**. All schedules, attachments and exhibits, if any, referred to in or attached to this Agreement are and shall be deemed to be an integral part of this Agreement as if fully set forth herein.

16. **Entire Agreement; Amendment**. This Agreement, together with the schedules, attachments and exhibits referred to herein, constitute the entire agreement between the parties hereto with respect to the subject matter hereof, and this Agreement supersedes all prior and contemporaneous proposals, agreements, memoranda, understandings, negotiations and discussions, whether written or oral, of the parties in connection with the subject matter hereof. No change, amendment or modification of this Agreement shall be binding or enforceable unless in writing and executed by the party to be bound thereby.

17. **Survival**. The obligations of the Company and Service Provider under Sections 3, 5, 6, 7, 8, 9, 10, 11, 12, 14, 17, 18, 20 and 22 hereof shall survive the expiration or other termination of this Agreement.

18. **Severability**. The various terms, provisions and covenants herein contained shall be deemed to be separate and severable, and the invalidity or unenforceability of any of them shall in no manner affect or impair the validity or enforceability of the remainder hereof.

19. **Counterparts**. This Agreement may be signed in two or more counterparts, each of which shall be treated as an original but which, when taken together, shall constitute one and the same instrument. A signed facsimile copy of this Agreement shall constitute an original for all purposes.

20. **Limitation of Liability; Indemnification**.

(a) Service Provider shall not be liable for any claims, liabilities, damages, losses, costs, expenses (including, but not limited to, settlements, judgments, court costs and reasonable attorneys' fees), fines and penalties, arising out of or relating to any actual or alleged injury, loss or damage of any nature whatsoever ("Losses") relating to its providing the Services to the Company, except to the extent such Losses result from the gross negligence or reckless or willful misconduct of Service Provider or a material breach of this Agreement by Service Provider.

(b) The Company shall indemnify, defend and hold Service Provider harmless against any and all Losses arising out of or relating to claims by third parties arising out of or relating to the providing of Services by such Service Provider except to the extent such Losses are the result of gross negligence or reckless or willful misconduct of the personnel of the Service Provider or a material breach of this Agreement by Service Provider.

21. **Additional Services**. The Company may ask Service Provider to perform additional Services (e.g., software customizations or developments, software or hardware upgrades, etc.) by providing the Service Provider with a written work request ("Work Request"). Each Work Request shall describe the requested services to be completed and if applicable, the requested date of completion. All Work Requests are subject to written acceptance by Service Provider. Unless otherwise agreed by the parties, Services performed under Work Requests will be charged at the rates and on such other terms and conditions to be mutually agreed to by the parties and detailed in the Work Request.

22. **Arbitration**. Arbitration shall be the exclusive manner for resolving disputes among the parties arising in connection with this Agreement and such matters shall be finally settled by arbitration in Atlanta, Georgia under the then-effective Commercial Arbitration Rules of the American Arbitration Association. The award rendered by the arbitrators shall be final and binding on the parties and not subject to further appeal and judgment and the award rendered by the arbitrators may be entered in any court having jurisdiction. Such arbitration shall be initiated by written notice by either the Company or Service Provider (the "Claimant") to the other party, which notice shall identify the Claimant's selected arbitrator. The party receiving such notice (the "Respondent") shall identify its arbitrator within ten (10) business days of its receipt of the notice. Within ten (10) business days of their appointments, Claimant's arbitrator and Respondent's arbitrator will select a third arbitrator. Each of the arbitrators shall be neutral. In the event that they are unable to do so, either party may request the American Arbitration Association to appoint the third arbitrator. The arbitrators shall have the authority to award any remedy or relief that a court in Georgia, applying the applicable governing law, could order or grant, excluding punitive damages. The arbitration award will be in writing and specify the factual and legal basis for the award. All fees and expenses owed to the arbitrators shall be paid equally by the Company and the Service Provider. It is the intent of the parties that any arbitration shall be concluded as quickly as reasonably practicable. Notwithstanding the foregoing, the parties may mutually agree to have the matter resolved under the then effective Expedited Commercial Arbitration Rules of the American Arbitration Association before a single arbitrator chosen pursuant to such Rules. By agreeing to binding arbitration, the parties irrevocably and voluntarily waive any right they may have to a jury trial in respect of any dispute among the parties. Furthermore, if for any reason a dispute is not arbitrated, the parties irrevocably and voluntarily agree to waive any right to a trial by jury in respect to such dispute.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereunto have executed this Support Services Agreement as of the day and year first written above.

COMPANY:

WELLS REAL ESTATE ADVISORY SERVICES, INC.,
a Georgia corporation

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

SERVICE PROVIDER:

WELLS REAL ESTATE FUNDS, INC.,
a Georgia corporation

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

Exhibit A

Services	Price
A. Human Resources	
1. Payroll Administration	$38 per employee per month

(a) *Time and Labor Reporting*—Time sheet administration and reporting.

(b) *Payroll Administration*—Payroll administration and associated reporting.

(c) *Payroll Tax Filing*—Administration and filing of all payroll related taxes.

(d) *Garnishment Processing*—Perform all AP functions with regard to court-ordered garnishments.

(e) *PTO Management*—Administration and maintenance of PTO plan.

2. Retirement and Savings Benefits:

(a) *401(k) Administration*—Enrollment, maintenance, plan revision and required reporting. Coordination of fiduciary requirements and investment options with financial advisors.

(b) *CAP Administration*—Enrollment, maintenance, plan revision and required reporting. Coordination of fiduciary requirements and investment options with financial advisors.

(c) *529 College Savings Plan*—Enrollment, maintenance, plan revision and required reporting.

(d) *Financial Planning Subsidy*—Enrollment and administration.

3. Health and Wellness:

(a) *Medical, Dental and Vision Plan*—Enrollment, administration, maintenance, plan revision and required reporting.

(b) *Short-Term Disability Administration*—Qualification, enrollment, administration and recordkeeping

(c) *Long-Term Disability*—Qualification, enrollment, administration and recordkeeping.

(d) *Life Insurance*—Qualification, enrollment, administration and recordkeeping.

(e) *AD&D Insurance*—Qualification, enrollment, administration and recordkeeping.

(f) *Long-Term Care*—Qualification, enrollment, administration and recordkeeping.

(g) *Flexible Spending Account*—Qualification, enrollment, administration and recordkeeping.

(h) *Employee Assistance Program*—Administration.

(i) *Work/Life Program*—Administration.

(j) *Fitness Membership*—Administration.

4. Supplemental Plans:

   (a) *Supplemental Life*—Enrollment and Administration.

   (b) *Supplemental AD&D*—Enrollment and Administration.

   (c) *Supplemental Long-Term Disability*—Enrollment and Administration.

   (d) *Critical Illness*—Enrollment and Administration.

5. Other Plans:

   (a) *Tuition Reimbursement*—Enrollment, Administration.

   (b) *Identity Theft Insurance*—Enrollment and Administration.

B. Information technology — $64,167 per month

Information technology services included in the Information Technology Catalog of REIT Support and Transition Services (attached hereto as Exhibit B) will be provided in accordance with the terms described in the Service Level Agreement (attached hereto as Exhibit C)

Exhibit 99.5

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of April 16, 2007, is made by and among **Wells Real Estate Investment Trust, Inc.**, a Maryland corporation ("REIT"), **Wells Advisory Services I, LLC**, a Georgia limited liability company ("WAS I"), and **Wells Capital, Inc**., a Georgia corporation ("Wells Capital").

RECITALS

WHEREAS, pursuant to that certain Agreement and Plan of Merger dated February 2, 2007 (the "Merger Agreement"), REIT acquired from WAS I all of the outstanding equity securities of Wells Real Estate Advisory Services, Inc. and Wells Government Services, Inc. for an aggregate of 19,546,302 REIT common shares, par value $0.01 per share ("REIT Common Shares");

WHEREAS, also pursuant to the Merger Agreement, REIT issued to Wells Capital 22,339 REIT Common Shares (the "Exchange Shares") in exchange for the 20,000 units of limited partnership interest in Wells Operating Partnership, L.P. held by Wells Capital;

WHEREAS, REIT desires to grant to WAS I and Well Capital certain registration rights with respect to the REIT Common Shares issued pursuant to the Merger Agreement, subject to the terms and conditions contained herein; and

WHEREAS, the execution and delivery of this Agreement is required under the Merger Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which hereby is acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. Definitions.

(a) As used in this Agreement, the following terms shall have the respective meanings indicated:

"Affiliate" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified. The term "control" (including the terms "controlling," "controlled by" and "under common control with") means possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Business Day" means any day other than a Saturday, Sunday or any day on which banks located in the State of Georgia are authorized or required to be closed for the conduct of regular banking business.

"Demand Registration" means the filing of a Registration Statement in response to a request pursuant to Section 2.

"Escrow Agreement" means the Escrow Agreement dated as of even date herewith by and among WAS I, REIT and SunTrust Bank.

"Holders" means WAS I, Wells Capital and any transferee (whether direct or indirect) of WAS I or Wells Capital to whom Registrable Shares, and WAS I's or Wells Capital's rights under this Agreement in respect of such Registrable Shares, have been transferred in accordance with Section 10 and in accordance with the terms of the Merger Agreement, the Pledge Agreement and the Escrow Agreement.

"Person" means any natural person, corporation, general partnership, limited partnership, limited liability company, proprietorship, joint venture, other business organization, trust, union, association or any federal, state,

municipal or local government, any instrumentality, subdivision, court, administrative or regulatory agency or commission or other authority thereof, or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority.

"Pledge Agreement" means the Pledge Agreement dated as of even date herewith by and among WAS I, REIT, WRT Acquisition Company, LLC and WGS Acquisition Company, LLC.

"Prospectus" means the prospectus included in any Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A, Rule 430B or Rule 430C under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Shares covered by such Registration Statement and all other amendments and supplements to such prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus. "Prospectus" shall also include any "issuer free writing prospectus," as defined in Rule 433 under the Securities Act, relating to the Registrable Shares.

"Registrable Shares" means the REIT Common Shares issued pursuant to the Merger Agreement, including the Exchange Shares, and any other shares of capital stock or other securities of REIT into which such REIT Common Shares shall be reclassified or changed (before or after any such exchange), including by reason of a merger, consolidation, reorganization or recapitalization. If the REIT Common Shares have been so reclassified or changed, or if REIT pays a dividend or makes a distribution on the REIT Common Shares in shares of capital stock, or subdivides (or combines) or splits its outstanding REIT Common Shares into a greater (or smaller) number of REIT Common Shares, then a Registrable Share shall be deemed to be such number of shares of stock and amount of other securities to which a holder of a REIT Common Share outstanding immediately prior to such change, reclassification, exchange, dividend, distribution, subdivision, combination or split would be entitled. For purposes of this Agreement, a Registrable Share shall cease to be a Registrable Share once it (i) has been effectively registered under Section 5 of the Securities Act and disposed of pursuant to an effective Registration Statement, (ii) has been transferred pursuant to Rule 144 such that, after any such transfer referred to in this clause (ii), such Registrable Share may be freely transferred without any limitation as to volume or other restriction under the Securities Act, or (iii) it is eligible to be sold pursuant to Rule 144(k).

"Registration Statement" means any registration statement under the Securities Act filed by REIT that covers any of the Registrable Shares pursuant to the provisions of this Agreement, including the related Prospectus, all amendments and supplements to such registration statement, including pre- and post-effective amendments, all exhibits thereto and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Rule 144" means Rule 144 under the Securities Act.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Securities Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

(b) In addition, the following terms are defined in the other parts of this Agreement indicated below:

"Agreement"	Preamble
"Delay Period"	Section 2(d)
"Demand Notice"	Section 2(a)
"Exchange Shares"	Recitals
"Hold Back Period"	Section 4(a)
"Holder Target Amount"	Section 2(f)

"Holders' Counsel"	Section 5(a)
"indemnified party"	Section 8(c)
"indemnifying party"	Section 8(c)
"Inspectors"	Section 5(i)
"Interruption Period"	Section 5
"Listing Registration Statement"	Section 2(f)(ii)
"Losses"	Section 8(a)
"Merger Agreement"	Recitals
"Piggyback Registration"	Section 3(a)
"Records"	Section 5(i
"REIT"	Preamble
"REIT Common Share"	Recitals
"Shelf Registration"	Section 2(b)
"Special Registration Statement"	Section 3(a)
"Target Amount"	Section 3(b)
"WAS I"	Preamble
"Wells Capital"	Preamble

(c) As used in this Agreement, except to the extent the context otherwise requires:

(i) when a reference is made in this Agreement to a Section, that reference is to a Section of this Agreement, unless otherwise specified herein;

(ii) the headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;

(iii) the words "hereof," "herein" and "hereunder" and words or similar import, when used in this Agreement, refer to this Agreement as a whole and not merely to a particular provision of this Agreement;

(iv) all terms defined in this Agreement have their defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein;

(v) the definitions contained in this Agreement are applicable to the singular as well as the plural forms of those terms;

(vi) references to a party are also to its permitted successors and assigns;

(vii) the use of "or" is not intended to be exclusive unless expressly indicated otherwise; and

(viii) "reasonable efforts" or similar terms shall not require the waiver of any rights under this Agreement.

Section 2. Demand Registration.

(a) The Holders of not less than fifty percent (50%) of the Registrable Shares shall have, as a group, the right, exercisable at any time following the date that is eighteen (18) months following the date of this Agreement and from time to time thereafter, by written notice (a "Demand Notice") given to REIT, to request REIT forthwith to register, and REIT shall register, under and in accordance with the provisions of the Securities Act and the terms of this Agreement, the resale of such number of Registrable Shares as may be specified in the Demand Notice The Holders, as a group, shall be entitled to an aggregate of two (2) Demand Registrations pursuant to this Section 2(a). Notwithstanding the foregoing, REIT shall not be required to file pursuant to this Section 2(a) a Registration Statement covering Registrable Shares with anticipated gross proceeds of less than $25 million unless it covers all of the remaining Registrable Shares.

(b) In addition to the Demand Registration set forth in Section 2(a), WAS I shall have the right, exercisable at any time following the date that is eighteen (18) months following the date of this Agreement, by Demand Notice given to REIT, to request REIT forthwith to register, and REIT shall register, under and in accordance with the provisions of the Securities Act and the terms of this Agreement, the distribution by WAS I to current employees or former employees or directors of WAS I or its Affiliates or their respective heirs and successors of such number of Registrable Shares as may be specified in the Demand Notice. WAS I shall be entitled to one (1) Demand Registration pursuant to this Section 2(b).

(c) As promptly as reasonably practicable and in any event within sixty (60) days after the date on which REIT receives a Demand Notice given by the Holders or WAS I, as applicable, in accordance with Sections 2(a) or 2(b), if permitted under the Securities Act, REIT shall file with the SEC a Registration Statement and shall use its commercially reasonable efforts to cause any such Registration Statement to become and remain effective as promptly as reasonably practicable. Each such Registration Statement shall be on the appropriate form for the registration and sale, in accordance with the intended method or methods of distribution, of the total number of Registrable Shares specified by the Holders in the Demand Notice, which may include a "shelf" registration (a "Shelf Registration") pursuant to Rule 415 under the Securities Act.

(d) REIT shall use commercially reasonable efforts to keep effective each Registration Statement filed pursuant to this Section 2 (i) for a period of 180 days or (ii) with respect to one such Registration Statement that is a Shelf Registration, for a period of one (1) year; provided, further, that the period in each of Sections 2(d)(i) and 2(d)(ii) may be extended pursuant to this Section 2 and shall terminate upon such earlier time as all the Registrable Shares covered by such Registration Statement have been sold or distributed pursuant to such Registration Statement.

(e) Notwithstanding the foregoing, (i) a registration shall not count as a Demand Registration under Sections 2(a) or 2(b) if (A) after such Demand Registration has become effective, such registration or the related offer, sale or distribution of Registrable Shares thereunder is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court for any reason not attributable to the Holders initiating such Demand Registration and such interference is not thereafter eliminated or (B) the conditions specified in the underwriting agreement, if any, entered into in connection with such Demand Registration are not satisfied or waived, other than by reason of a failure by the Holders initiating such Demand Registration, and as a result of any such circumstances described in (A) or (B), no Registrable Shares are sold pursuant to such registration; and (ii) no demand for registration may be made pursuant to this Section 2 within ninety (90) days of any registration of REIT Common Shares in which the Holders had a right to participate pursuant to this Agreement.

(f) REIT shall be entitled to postpone the filing of any Registration Statement otherwise required to be prepared and filed by REIT pursuant to this Section 2, or to suspend the use of any effective Registration Statement under this Section 2, for a reasonable period of time, but not in excess of sixty (60) days (a "Delay Period"), if:

(i) the Board of Directors of REIT, acting through a majority of those directors who have no direct or indirect beneficial or pecuniary interest in any Registrable Shares, determines in good faith that the registration and distribution of the Registrable Shares covered or to be covered by the Registration Statement would materially interfere with any proposed or pending material financing, acquisition, corporate reorganization or other material corporate development or transaction involving REIT or any of its subsidiaries, and REIT promptly gives the Holders written notice of such determination containing a reasonably detailed explanation of the reasons for such postponement or suspension and the anticipated period of delay; or

(ii) prior to the Registration Statement being declared effective by the SEC, REIT proposes to file a registration statement on Form S-11 under the Securities Act providing for a public offering of REIT Common Shares concurrent with the listing or, approval for listing, of the REIT Common Shares on a national securities exchange (such registration statement, including pre- and post-effective amendments, all exhibits thereto and all material incorporated by reference or deemed to be incorporated by reference, if any, in such registration statement, the "Listing Registration Statement"), and REIT promptly gives the Holders written notice (including notifying each Holder of the identity of the managing underwriters of such initial public offering), within five (5) Business Days after such filing.

Notwithstanding anything to the contrary contained herein, the aggregate number of days included in all Delay Periods during any consecutive twelve (12) month period shall not exceed a total of ninety (90) days, and the aggregate number of days included in all Delay Periods and Interruption Periods as a result of Section 5(c)(v) during any consecutive twelve (12) month period shall not exceed a total of one hundred and twenty (120) days. If REIT shall so postpone or suspend the filing of a Registration Statement, then the Holders of a majority of the Registrable Shares to be registered shall have the right to withdraw the request for registration by giving written notice to REIT within forty-five (45) days after receipt of the notice of postponement or suspension (and, in the event of such withdrawal, such request shall not be counted as a Demand Registration to which the Holders are entitled pursuant to this Section 2). The time period for which REIT is required to maintain the effectiveness of any Registration Statement pursuant to this Section 2 shall be extended by the aggregate number of days of all Delay Periods, all Hold Back Periods and all Interruption Periods occurring during such Registration. REIT shall not be entitled to initiate a Delay Period unless it shall concurrently (i) prohibit sales by other security holders under registration statements (other than Special Registration Statements) filed by REIT covering securities held by such other security holders and (ii) in accordance with REIT's policies from time to time in effect, forbid purchases and sales in the open market by senior executives of REIT, subject to permitted exceptions stated in a formal policy adopted by REIT's board of directors. REIT may not postpone or suspend a filing pursuant to this Section 2 more than three (3) times in any twelve (12) month period, and a period of at least thirty (30) days shall elapse between the termination of any Delay Period, Hold Back Period or Interruption Period and the commencement of the immediately succeeding Delay Period.

(g) Each of the Holders (other than the Holders initiating the relevant Demand Registration under Section 2(a)) may include such Holder's Registrable Shares under any such Demand Registration filed under Section 2(a) pursuant to this Section 2(g). REIT shall (i) as promptly as practicable but in no event later than ten (10) days after the receipt of a Demand Notice, give written notice thereof to all of the Holders (other than the Holders initiating such Demand Registration), which notice shall specify the number of Registrable Shares subject to the Demand Notice, the names and notice information of the Holders initiating such Demand Registration, the intended method of disposition of such Registrable Shares, if known by REIT, and any other information that at the time would be appropriate to include in such notice and (ii) subject to Section 2(h), include in the Registration Statement filed pursuant to such Demand Registration filed under Section 2(a) all of the Registrable Shares requested by such Holders for inclusion in such Registration Statement from whom REIT has received a written request for inclusion therein within ten (10) days of the receipt by such Holders of such written notice referred to in clause (i) above. Each such request by such Holders shall specify the number of Registrable Shares proposed to be registered and such Holder shall send a copy of such request to the Holders initiating such Demand Registration. The failure of any Holder to respond within such ten (10) day-period referred to in clause (ii) above shall be deemed to be a waiver of such Holder's rights under this Section 2(g) with respect to such Demand Registration. Any Holder may waive its rights under this Section 2(g) prior to the expiration of such ten (10) day-period by giving written notice to REIT, with a copy to the Holders initiating such Demand Registration. If a Holder sends REIT a written request for inclusion of part or all of such Holder's Registrable Shares in a registration, such Holder shall not be entitled to withdraw or revoke such request without the prior written consent of REIT in its sole discretion unless, as a result of facts or circumstances arising after the date on which such request was made relating to REIT or to market conditions, such Holder reasonably determines that participation in such registration would have a material adverse effect on such Holder.

(h) Unless otherwise contractually required to do so, REIT shall not include any securities that are not Registrable Shares in any Registration Statement filed pursuant to this Section 2 without the prior written consent of the Holders of a majority of the Registrable Shares outstanding, such consent not to be unreasonably withheld, conditioned or delayed. If the offering is an underwritten offering and the managing underwriter or underwriters participating in such offering advise REIT that the total amount of securities requested to be included in such offering exceeds the amount which can be sold in such offering (the "Holder Target Amount") without materially delaying or jeopardizing the success of the offering (including the price per share of the securities to be sold), then the number of Registrable Shares to be included in the offering described in this Section 2(h) may be reduced to the extent required to ensure the aggregate size of the offering does not exceed the Holder Target Amount, based on the following priorities: REIT shall include in such registration (i) first, the Registrable Shares of the Holders requested to be included therein (whether pursuant to Section 2(a), 2(b) or 2(g)), and (ii) second (to the extent the amount of such securities to be sold by such other Persons is less than the Holder Target Amount), the REIT Common Shares requested to be included in such registration by one or more such Persons, pro rata among such Persons on the basis of the number of REIT Common Shares owned by each such Person.

Section 3. Piggyback Registration.

(a) Right to Piggyback. If at any time after the date that is eighteen (18) months following the date of this Agreement REIT proposes to file a registration statement under the Securities Act with respect to a public offering of securities of the same type as the Registrable Shares pursuant to a firm commitment underwritten offering solely for cash for its own account (other than (i) a registration statement (A) filed in connection with employee stock option or purchase plans, (B) relating to a transaction requiring registration pursuant to Rule 145 under the Securities Act, (C) relating solely to a dividend or distribution reinvestment plan, or (D) on Form S-8, Form S-4 or any successor forms thereto (the registration statements described in clauses (A), (B), (C) and (D) shall each be referred to as a "Special Registration Statement") or (ii) a Listing Registration Statement) or for the account of any holder of securities other than a Holder, then REIT shall give written notice of such proposed filing to the Holders at least ten (10) days before the anticipated filing date. Such notice shall describe the proposed registration, offering price (or reasonable range thereof), distribution arrangements and any other information that at the time would be appropriate to include in such notice, and offer the Holders the opportunity to include in such registration statement and in any offering to be conducted pursuant to such registration statement such amount of Registrable Shares as they may request (a "Piggyback Registration"). Subject to Section 3(b), REIT shall include in each such Piggyback Registration all Registrable Shares with respect to which REIT has received written requests for inclusion therein within ten (10) days after notice has been given to the Holders. Each Holder shall be permitted to withdraw all or any portion of the Registrable Shares of such Holder from a Piggyback Registration at any time prior to the effective date of such Piggyback Registration.

(b) Priority on Piggyback Registrations. Following a request by any Holder pursuant to Section 3(a) for inclusion of Registrable Shares in a Piggyback Registration, Holders shall be permitted to include up to all such Registrable Shares in any offering to be conducted pursuant to such registration statement, on the same terms and conditions as apply to the securities of REIT or the account of such other securities holder, as the case may be, included therein. Notwithstanding the foregoing, if the offering is an underwritten offering and, the managing underwriter or underwriters participating in such offering advise REIT that the total amount of securities requested to be included in such offering exceeds the amount (the "Target Amount") which can be sold in such offering without materially delaying or jeopardizing the success of the offering (including the price per share of the securities to be sold), then the number of Registrable Shares to be included in the Piggyback Registration or offering may be reduced to the extent required to ensure the aggregate size of the offering does not exceed the Target Amount, based on the following priorities:

(i) if the Piggyback Registration is on behalf of REIT, REIT shall include in such registration first, the securities of REIT that REIT proposes to sell, and second (to the extent the amount of such securities to be sold by REIT is less than the Target Amount), the Registrable Shares requested to be included in such registration by one or more Holders and the securities requested to be included in such registration by other holders, pro rata among the Holders and other holders on the basis of the number of Registrable Shares and other securities requested to be included in such registration by each such Holder and other holder, respectively; and

(ii) if the Piggyback Registration is on behalf of holders of REIT's securities (other than the Holders), REIT shall include in such registration first, the securities of REIT requested to be included therein by the holders initially requesting such registration, and second (to the extent the amount of such securities to be sold by such other holders is less than the Target Amount), the Registrable Shares requested to be included in such registration by one or more Holders and the securities requested to be included in such registration by other holders, pro rata among the Holders and other holders on the basis of the number of Registrable Shares and other securities requested to be included by each such Holder and other holder, respectively.

(c) Right to Abandon. Nothing in this Section 3 shall create any liability on the part of REIT to the Holders if REIT in its sole discretion shall decide not to file a registration statement previously proposed to be filed as described in Section 3(a) or to withdraw any such registration statement subsequent to its filing, regardless of any action whatsoever that a Holder may have taken, whether as a result of the issuance by REIT of any notice hereunder or otherwise.

Section 4. Holdback Agreement.

(a) If (i) during any period that this Agreement remains in effect, REIT shall file a registration statement (other than a Special Registration Statement) that provides for the offer and sale by REIT of REIT Common Shares or similar securities or securities convertible into, or exchangeable or exercisable for, such securities, (ii) the managing underwriter or underwriters appointed by REIT in respect of an underwritten public offering to be conducted by REIT pursuant to such registration statement advise REIT (in which case REIT promptly shall notify the Holders) that a public sale or distribution of Registrable Shares would materially adversely impact such offering, and (iii) all of REIT's executive officers and directors execute agreements substantially identical to those referred to in this Section 4, then each Holder shall, to the extent not inconsistent with applicable law, refrain from effecting any public sale or distribution of Registrable Shares (other than any such shares proposed to be sold pursuant to such registration statement) during the five (5) days prior to the pricing of such offering registration statement and until the earliest of (A) the abandonment of such offering by REIT, (B) in connection with REIT's first completed public offering pursuant to the Listing Registration Statement, 180 days following the effective date of that registration statement used in that offering, and (C) the termination in whole or in part of any "hold back" period agreed at the time of pricing by the underwriter or underwriters in such offering from REIT or any Affiliate of REIT in connection therewith (each such period, a "Hold Back Period"). Each Holder subject to this Section 4(a) shall be released from any obligation under any agreement, arrangement or understanding entered into pursuant to this Section 4 if any Person referred to in clause (iii) of the first sentence of this Section 4 is released from the holdback obligation described above.

(b) In order to enforce any Hold Back Period, REIT shall have the right to place restrictive legends on the certificates representing the securities subject to this Section 4 and to impose stop transfer instructions with respect to the Registrable Shares and such other securities of each Holder (and the securities of every other Person subject to such Hold Back Period) until the end of such Hold Back Period.

Section 5. Registration Procedures. In connection with the registration obligations of REIT pursuant to and in accordance with Sections 2 and 3 (and subject to the provisions of Sections 2 and 3), REIT shall use its reasonable commercial efforts to effect such registration to permit the sale of such Registrable Shares in accordance with the intended method or methods of disposition thereof as expeditiously as possible, and pursuant thereto REIT shall as expeditiously as practicable (but subject to the provisions of Sections 2 and 3):

(a) prepare and file with the SEC a Registration Statement for the sale of the Registrable Shares on any form for which REIT then qualifies or which counsel for REIT shall deem appropriate in accordance with the Holders' intended method or methods of distribution thereof, and use commercially reasonable efforts to cause such Registration Statement to become effective and thereafter shall use its commercially reasonable efforts to cause the Registration Statement to remain effective as provided herein, provided, that before filing a Registration Statement or prospectus or any amendments or supplements thereto, REIT shall provide a single counsel selected by the Holders holding a majority of the Registrable Shares being registered in such registration (the "Holders' Counsel") with a reasonable opportunity to review and comment on such Registration Statement and each Prospectus included therein (and each amendment or supplement thereto) to be filed with the SEC, subject to such documents being under REIT's control;

(b) prepare and file with the SEC such amendments (including post-effective amendments) to each Registration Statement, and such supplements to the related Prospectus, as may be required by the rules, regulations or instructions applicable under the Securities Act during the applicable period in accordance with the intended methods of disposition specified by the Holders of the Registrable Shares covered by such Registration Statement and cause the related Prospectus as so supplemented to be filed pursuant to Rule 424 under the Securities Act;

(c) notify each Holder of any Registrable Shares covered by a Registration Statement promptly and (if requested) confirm such notice in writing, (i) when a Prospectus or any Prospectus supplement or post-effective amendment has been filed, and, with respect to such Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC staff for amendments or supplements to such Registration Statement or the related Prospectus or for additional information regarding the Holders, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or the initiation of any proceedings for that purpose, (iv) of the receipt by REIT of any notification with respect to the suspension of

the qualification or exemption from qualification of any of the Registrable Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (v) of the happening of any event that requires the making of any changes in such Registration Statement, Prospectus or documents incorporated or deemed to be incorporated therein by reference so that they will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(d) use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement, or the lifting of any suspension of the qualification or exemption from qualification of any Registrable Shares for sale in any jurisdiction in the United States;

(e) furnish to each Holder of any Registrable Shares covered by a Registration Statement and each managing underwriter, if any, without charge, prior to filing a Registration Statement at least one (1) copy of such Registration Statement, as it is proposed to be filed, and thereafter conformed copies of such Registration Statement, each amendment and supplement thereto, and deliver, without charge, such number of copies of the preliminary Prospectus, any amended preliminary Prospectus, each final Prospectus and any post-effective amendment or supplement thereto, as each such Holder may reasonably request in order to facilitate the disposition of the Registrable Shares of such Holder covered by such Registration Statement in conformity with the requirements of the Securities Act;

(f) prior to any public offering of Registrable Shares covered by a Registration Statement, use commercially reasonable efforts to register or qualify such Registrable Shares for offer and sale under the securities or "blue sky" laws of such jurisdictions as the Holders of such Registrable Shares shall reasonably request in writing, and continue such registration or qualification in effect in such jurisdiction for as long as any such Holder reasonably requests or until all of such Registrable Shares are sold, whichever is shorter, provided, that REIT shall in no event be required to qualify generally to do business as a foreign corporation or as a dealer in any jurisdiction where it is not at the time so qualified or to execute or file a general consent to service of process in any such jurisdiction where it has not theretofore done so or to take any action that would subject it to general service of process or taxation in any such jurisdiction where it is not then subject;

(g) upon the occurrence of any event contemplated by Section 5(c)(v), reasonably promptly prepare a supplement or post-effective amendment to the applicable Registration Statement or the related Prospectus or any document incorporated or deemed to be incorporated therein by reference and file any other required document, and furnish to each Holder of any Registrable Shares covered by such Registration Statement a reasonable number of copies of such supplement, amendment or document as may be necessary, so that, as thereafter delivered to the purchasers of the Registrable Shares being sold thereunder (including upon the termination of any Delay Period), such Prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (notwithstanding the foregoing, in no event shall an Interruption Period as a result of Section 5(c)(v) exceed ninety (90) days from the date of notice of such event from the REIT, and the aggregate number of days included in all Delay Periods and Interruption Periods as a result of Section 5(c)(v) during any consecutive twelve (12) month period shall not exceed a total of one hundred and twenty (120) days);

(h) use commercially reasonable efforts to cause all Registrable Shares covered by each Registration Statement to be listed on each securities exchange or automated interdealer quotation system, if any, on which similar securities issued by REIT are then listed or quoted;

(i) make available for inspection by any Holder of Registrable Shares included in such Registration Statement, any underwriter or broker-dealer participating in any offering pursuant to such Registration Statement, Holders' Counsel and any attorney, accountant or other agent retained by any such Holder or underwriter or broker-dealer (collectively, the "Inspectors"), all financial and other records and other information, pertinent corporate documents and properties of any of REIT and its subsidiaries (collectively, the "Records"), as shall be reasonably necessary to enable them to exercise their due diligence responsibilities, and cause REIT's and its subsidiaries' officers, directors and employees, and the independent public accountants of REIT, to supply all information reasonably requested by any such Inspector in connection with such Registration Statement, provided, that the Records that REIT determines, in good faith, to be confidential and which it notifies the Inspectors in writing are confidential shall not be disclosed by any Inspector unless (i) the disclosure of such Records is necessary to avoid or

correct a material misstatement or material omission in the Registration Statement, (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction after exhaustion of all appeals therefrom or (iii) the information in such Records was known to the Inspectors on a non-confidential basis prior to its disclosure by REIT or has been made generally available to the public;

(j) if an offering covered by a Registration Statement is an underwritten offering, enter and perform REIT's obligations under an underwriting agreement, in usual and customary form, with the managing underwriter or underwriters of such offering, and enter into such other customary agreements and take all such other appropriate and reasonable actions requested by the Holders of the Registrable Shares being sold in connection therewith (including those reasonably requested by the managing underwriter or underwriters) or otherwise as reasonably required in order to expedite or facilitate the disposition of such Registrable Shares;

(k) comply, in all material respects, with all applicable rules and regulations of the SEC;

(l) provide Holders' Counsel with all correspondence with the SEC in connection with any Registration Statement filed hereunder; and

(m) take all other steps reasonably necessary to effect the registration of the Registrable Shares contemplated hereby.

REIT may require each Holder of Registrable Shares covered by a Registration Statement to furnish such information regarding such Holder and such Holder's intended method of disposition of such Registrable Shares as it may from time to time reasonably request in writing. If any such information is not furnished within a reasonable period of time after receipt of such request, REIT may exclude such Holder's Registrable Shares from such Registration Statement following notice to such Holder of the expiration of such period of time.

Each Holder of Registrable Shares covered by a Registration Statement agrees that, upon receipt of any notice from REIT of the happening of any event of the kind described in Sections 5(c)(ii), 5(c)(iii), 5(c)(iv) or 5(c)(v), such Holder forthwith shall discontinue disposition of any Registrable Shares covered by such Registration Statement or the related Prospectus until receipt of the copies of the supplemented or amended Prospectus contemplated by Section 5(g) or until such Holder is advised in writing by REIT that the use of the applicable Prospectus may be resumed, and has received copies of any amended or supplemented Prospectus or any additional or supplemental filings which are incorporated, or deemed to be incorporated, by reference in such Prospectus (such period from and including the date of the giving of such notice pursuant to Section 5(c) to and including the date when sellers of such Registrable Shares under such Registration Statement shall have received the copies of the supplemented or amended Prospectus contemplated by and meeting the requirements of Section 5(g) being an "Interruption Period") and, if requested by REIT, each Holder shall deliver to REIT (at the expense of REIT) all copies then in its possession, other than permanent file copies then in its possession, of the Prospectus covering such Registrable Shares at the time of receipt of such request.

Section 6. Registration Expenses.

(a) REIT shall pay all costs, fees and expenses arising from or incident to REIT's performance of or compliance with this Agreement, including (i) all registration and filing fees, including NASD and stock exchange filing fees; (ii) all fees and expenses of compliance with securities or "blue sky" laws, including reasonable fees, charges and disbursements of counsel in connection therewith; (iii) printing expenses (including expenses of printing certificates for Registrable Shares and of printing prospectuses if the printing of prospectuses is requested by the Holders or the managing underwriter, if any); (iv) messenger, telephone and delivery expenses, (v) fees, charges and disbursements of counsel for REIT; (vi) fees, charges and disbursements of all independent public accountants of REIT (including expenses of issuing "cold comfort" letters in connection with this Agreement, if requested by an underwriter in connection with an underwritten offering) and all other persons retained by REIT in connection with such Registration Statement; (vii) any liability insurance or other premiums for insurance obtained by REIT in its discretion in connection with any Demand Registration or Piggyback Registration, if any; and (viii) all other costs, fees and expenses incident to REIT's performance or compliance with this Agreement.

(b) Notwithstanding the foregoing, the fees, expenses and disbursements, of any Persons retained by any Holder, including counsel for any such Holder and Holders' Counsel, and any underwriters' or dealers' discounts and all commissions or brokers' fees or fees of similar securities industry professionals and any transfer taxes relating to the disposition of the Registrable Shares by a Holder, will be payable by such Holder, and REIT will have no obligation to pay any such amounts.

Section 7. Underwriting Requirements.

(a) Subject to Section 7(b), Holders representing at least fifty percent (50%) of the then outstanding Registrable Shares to be sold shall have the right, by written notice, to request that any Demand Registration covering such Registrable Shares (other than a Shelf Registration) provide for a firm commitment underwritten offering, and REIT shall use its reasonable best efforts to cause such Demand Registration to be in the form of a firm commitment underwritten offering.

(b) In the case of any underwritten offering pursuant to a Demand Registration, REIT shall select the institution or institutions that shall manage or lead such offering, which institution or institutions shall be reasonably satisfactory to a majority of the participating Holders. In the case of any underwritten offering pursuant to a Piggyback Registration, REIT shall select the institution or institutions that shall manage or lead such offering. No Holder shall be entitled to participate in an underwritten offering unless and until such Holder has entered into an underwriting or other agreement with such institution or institutions for such offering in such form as such institution or institutions shall determine.

Section 8. Indemnification.

(a) REIT shall indemnify and hold harmless, to the full extent permitted by law, each Holder of Registrable Shares whose Registrable Shares are covered by a Registration Statement or Prospectus, the officers, directors, managers, partners, agents, employees and Affiliates of each of them, each Person who controls each such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, managers, partners, agents and employees of each such controlling person, to the fullest extent lawful, from and against any and all losses, claims, damages, liabilities, judgment, costs (including costs of investigation, preparation and reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or based upon any untrue or alleged untrue statement of a material fact contained in such Registration Statement or Prospectus or in any amendment or supplement thereto, or in any preliminary Prospectus, or arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are based upon, and in reliance and conformity with, information concerning such Holder furnished in writing to REIT by or on behalf of such Holder expressly for use therein.

(b) In connection with any Registration Statement in which a Holder is participating, such Holder shall furnish to REIT in writing such information with respect to such Holder as REIT reasonably requests for use in connection with such Registration Statement or the related Prospectus, and such Holder agrees, severally and not jointly with any other Holder, to indemnify, to the full extent permitted by law, REIT, its directors, officers, agents, employees and Affiliates, each Person who controls REIT (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the directors, officers, agents or employees of such controlling person, from and against any and all Losses, as incurred, to the extent arising out of or based upon, and in reliance and conformity with, any untrue or alleged untrue statement of a material fact contained in such Registration Statement or Prospectus or in any amendment or supplement thereto, or in any preliminary Prospectus, or to the extent arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, to the extent, but only to the extent, that such untrue or alleged untrue statement or omission or alleged omission is based upon, and in reliance and conformity with, any information so furnished in writing by or on behalf of such Holder to REIT expressly for use in such Registration Statement or Prospectus, provided, that the total amount to be indemnified by such Holder pursuant to this Section 8(b) shall be limited to the net proceeds received by such Holder in the offering to which the Registration Statement or Prospectus relates.

(c) If any Person shall be entitled to indemnity hereunder (an "indemnified party"), such indemnified party shall give prompt written notice to the party from which such indemnity is sought (the "indemnifying party") of any claim or of the commencement of any proceeding with respect to which such indemnified party seeks indemnification or contribution pursuant hereto, provided, that the delay or failure to so notify the indemnifying party shall not relieve the indemnifying party from any obligation or liability except to the extent that the indemnifying party has been materially prejudiced by such delay or failure. The indemnifying party shall have the right, exercisable by giving written notice to an indemnified party promptly after the receipt of written notice from such indemnified party of such claim or proceeding, to assume, at the indemnifying party's expense, the defense of any such claim or proceeding, with counsel reasonably satisfactory to such indemnified party, provided, that (i) an indemnified party shall have the right to employ separate counsel in any such claim or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless: (1) the indemnifying party agrees to pay such fees and expenses; (2) the indemnifying party fails promptly to assume the defense of such claim or proceeding or fails to employ counsel reasonably satisfactory to such indemnified party; or (3) the named parties to any proceeding (including impleaded parties) include both such indemnified party and the indemnifying party, and such indemnified party shall have been advised by counsel that there may be one or more legal defenses available to it that are inconsistent with those available to the indemnifying party or that a conflict of interest is reasonably likely to exist among such indemnified party and any other indemnified parties (in which case the indemnifying party shall not have the right to assume the defense of such action on behalf of such indemnified party); and (ii) subject to clause (3) above, the indemnifying party shall not, in connection with any one such claim or proceeding or separate but substantially similar or related claims or proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (together with appropriate local counsel) at any time for all of the indemnified parties, or for fees and expenses that are not reasonable. Whether or not such defense is assumed by the indemnifying party, such indemnified party shall not be subject to any liability for any settlement made without its consent. The indemnifying party shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release, in form and substance reasonably satisfactory to the indemnified party, from all liability in respect of such claim or litigation for which such indemnified party would be entitled to indemnification hereunder.

(d) If the indemnification provided for in this Section 8 is unavailable to an indemnified party in respect of any Losses (other than in accordance with its terms), then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such indemnifying party, on the one hand, and indemnified party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in Sections 8(a), 8(b) and 8(c), any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the second immediately preceding sentence. Notwithstanding the provisions of this Section 8(d), an indemnifying party that is a Holder shall not be required to contribute any amount which is in excess of the amount by which the total proceeds received by such Holder from the sale of the Registrable Shares sold by such Holder exceeds the amount of any damages that such indemnifying party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 9. Rule 144. With a view to making available to each Holder the benefits of Rule 144 and any other similar rule or regulation of the SEC that may at any time permit such Holder to sell securities of REIT to the public without registration, REIT agrees to use commercially reasonable efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) file with the SEC in a timely manner all reports and other documents required of REIT under the Exchange Act; and

(c) furnish to such Holder, so long as such Holder owns any Registrable Shares, promptly upon written request (i) a written statement by REIT, if true, that it has complied with the reporting requirements of Rule 144 and the Exchange Act, (ii) to the extent not publicly available through the SEC's EDGAR database, a copy of the most recent annual or quarterly report of REIT and such other reports and documents so filed by REIT with the SEC, and (iii) such other information as may be reasonably requested by such Holder in connection with such Holder's compliance with any rule or regulation of the SEC which permits the selling of any such securities without registration.

Section 10. Assignment. The registration rights of any Holder under this Agreement with respect to the Registrable Shares may be transferred to any transferee of such Registrable Shares in a transfer effected in accordance with applicable securities laws and the provisions of the Merger Agreement, the Pledge Agreement and the Escrow Agreement so long as such transferee (a) in the case of a Holder that is a corporation, partnership, limited liability company, trust or other entity, is a subsidiary, parent, general partner, limited partner, retired partner, member, stockholder or beneficiary of such Holder, (b) in the case of a Holder that is a natural person, is a Holder's family member or trust for the benefit of an individual Holder, and (c) acquires at least fifteen percent (15%) of the Registrable Shares as of the date of this Agreement (as adjusted for stock splits, stock dividends, combinations and the like), provided, that (i) the transferring Holder shall give REIT written notice at least ten (10) days prior to the time of such transfer stating the name and address of the transferee and identifying the securities with respect to which the rights under this Agreement are being transferred; (ii) such transferee shall agree in writing, in form and substance reasonably satisfactory to REIT, to be bound as a Holder by the provisions of this Agreement, and (iii) such assignment shall be effective only if immediately following such transfer such securities shall continue to be Registrable Shares as defined herein.

Section 11. Miscellaneous.

(a) This Agreement and the obligations of REIT and the Holders hereunder (other than Section 8) shall terminate on the first date on which no Registrable Shares remain outstanding.

(b) All notices or communications hereunder shall be in writing (including telecopy or similar writing), addressed as follows:

To REIT:
Wells Real Estate Investment Trust, Inc.
6200 The Corners Parkway
Norcross, GA 30092
Attention: Donald A. Miller, Chief Executive Officer
Facsimile: 770-243-8540

with a copy to:
Holland & Knight
One Atlantic Center Suite 2000
1201 West Peachtree St. N.E.
Atlanta, GA 30309
Attention: Don Kennicott
Facsimile: 404-881-0470

To WAS I or
Wells Capital:
Wells Real Estate Funds, Inc.
6200 The Corners Parkway
Norcross, GA 30092
Attention: Douglas P. Williams
Facsimile: 770-243-8286

with a copy to: King & Spalding
King & Spalding
1180 Peachtree Street NE
Atlanta, GA 30309
Attention: William B. Fryer
Facsimile: 404-572-5131

Any such notice or communication shall be deemed given (i) when made, if made by hand delivery, (ii) upon receipt, if received prior to 5:00 p.m., local time on a Business Day (and otherwise on the next succeeding Business Day), if delivered by facsimile transmission, (iii) one Business day after being deposited with a next-day courier, postage prepaid, or (iv) three Business Days after being sent certified or registered mail, return receipt requested, postage prepaid, in each case addressed as above (or to such other address or to such other telecopier number as such party may designate in writing from time to time).

(c) REIT represents and warrants that it has not granted to any Person the right to request or require REIT to register any securities issued by REIT, other than the rights granted to the Holders herein. REIT shall not enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or grant any additional registration rights to any Person or with respect to any securities which are not Registrable Shares which are prior in right to or inconsistent with the rights granted in this Agreement.

(d) The Holders, in addition to being entitled to exercise all rights granted by law, including recovery of damages, shall be entitled to specific performance of their rights under this Agreement, without need for a bond. REIT agrees that monetary damages may not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive in any action for specific performance the defense that a remedy at law would be adequate or that there is need for a bond.

(e) If any provision of this Agreement shall be declared to be illegal, invalid or otherwise unenforceable, in whole or in part, such illegality, invalidity or unenforceability shall not affect the remaining provisions hereof which shall remain in full force and effect.

(f) Subject to Section 10, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, legatees, legal representatives, successors and assigns. REIT shall cause any successor or assign (whether by merger, consolidation, sale of assets or otherwise) to assume this Agreement or enter into a new registration rights agreement with the Holders on terms substantially the same as this Agreement as a condition of any such transaction.

(g) This Agreement, the Merger Agreement, the Pledge Agreement and the Escrow Agreement represent the entire agreement and understanding between the parties as to the subject matter hereof and merge and supersede any and all prior discussions, agreements and understandings of any and every nature among them.

(h) Except as otherwise provided herein, the provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless REIT has obtained the written consent of Holders of at least a majority in number of the Registrable Shares then outstanding.

(i) This Agreement may be executed in two or more counterparts, all of which shall be one and the same agreement, and shall become effective when counterparts have been signed by each of the parties and delivered to each other party.

(j) THIS AGREEMENT SHALL BE CONSTRUED, INTERPRETED, AND GOVERNED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA, WITHOUT REGARD FOR THE CONFLICTS OF LAWS PRINCIPLES THEREOF.

(k) Except as otherwise indicated, all periods of time referred to herein shall include all Saturdays, Sundays and holidays, provided, that if the date to perform the act or give any notice with respect to this Agreement shall fall on a day other than a Business Day, such act or notice may be timely performed or given if performed or given on the next succeeding Business Day.

(l) The parties hereto acknowledge and agree that (i) each party hereto and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to its revision, (ii) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement and (iii) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto, regardless of which party was generally responsible for the preparation of this Agreement.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

WELLS REAL ESTATE INVESTMENT TRUST, INC.

By: /s/ Donald A. Miller
Name: Donald A. Miller, CFA
Title: Chief Executive Officer and President

WELLS ADVISORY SERVICES I, LLC

By: Wells Management Company, Inc.
Its: Manager

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

WELLS CAPITAL, INC.

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

Exhibit 99.6

SUBLEASE

This Sublease (this "Sublease") is made and entered into as of April 16, 2007, between **WELLS REAL ESTATE FUNDS, INC.**, a Georgia corporation ("Sublandlord"), whose address is 6200 The Corners Parkway, Norcross, Georgia 30092-3365, and **WRT ACQUISITION COMPANY, LLC**, a Georgia limited liability company ("Subtenant"), whose address is 6200 The Corners Parkway, Norcross, Georgia 30092-3365, with reference to the following facts and circumstances:

WHEREAS, Wells REF-6200 The Corners Parkway Owner, LLC, a Delaware limited liability company (the "Master Landlord"), as landlord, and Sublandlord, as tenant, entered into that certain Lease Agreement dated December 13, 2005 (the "Master Lease"), a copy of which is attached hereto as Exhibit A and incorporated herein;

WHEREAS, under the Master Lease, Sublandlord leases approximately 138,044 rentable square feet of space (the "Premises") located in the office building (the "Building") located at 6200 The Corners Parkway, Norcross, Georgia 30092;

WHEREAS, Subtenant desires to sublease from Sublandlord a portion of the Premises consisting of approximately 13,000 rentable square feet of space located on the fifth (5th) floor of the Building (the "Floor") and being more particularly described in Exhibit B attached hereto and incorporated herein (the "Subleased Premises");

WHEREAS, Subtenant desires to lease from Sublandlord certain furniture, fixtures and equipment owned by Sublandlord and more particularly described on Exhibit C attached hereto and incorporated herein (the "FF&E");

WHEREAS, Sublandlord has agreed to sublease the Subleased Premises to Subtenant and lease the FF&E to Subtenant on the terms, covenants and conditions stated in this Sublease; and

WHEREAS, capitalized terms used in this Sublease and not defined herein shall have the meanings assigned thereto in the Master Lease.

NOW, THEREFORE, in consideration of the demise of the Subleased Premises and the rents, covenants and conditions herein set forth, Sublandlord and Subtenant covenant and agree as follows:

Section 1. Subleased Premises.

(a) Granting Clause. Sublandlord hereby grants, demises and leases the Subleased Premises to Subtenant, and Subtenant hereby leases the Subleased Premises from Sublandlord under the terms and conditions set forth herein. The Subleased Premises includes 13,000 usable square feet of space. The Rent payable by Subtenant pursuant to Paragraph 6 of this Sublease shall be calculated based upon the usable square feet within the Subleased Premises.

(b) Sublandlord's Work.

(i) Description of Sublandlord's Work. Sublandlord represents and warrants that it constructed and installed within the Subleased Premises the leasehold improvements described on Exhibit D attached hereto and made a part hereof by this reference (collectively, "Sublandlord's Work") in accordance with the terms and conditions of this Section 1(b) at its sole cost and expense prior to the Commencement Date (as defined in Section 3 below). Sublandlord represents and warrants that Sublandlord's Work has been performed by Sublandlord in a good and workmanlike manner substantially in accordance with the agreed upon plans and specifications set forth on Exhibit D, and all Laws.

(ii) Approvals. Sublandlord represents and warrants that, as part of Sublandlord's Work, it applied for and obtained, any and all permits, licenses, certificates, and approvals that were necessary to perform Sublandlord's Work, including without limitation, any variances, use permits, building permits, and any other permits or approvals necessary to perform Sublandlord's Work (collectively, the "Approvals"). Sublandlord represents and warrants that it also obtained the Master Landlord's consent to and approval of Sublandlord's Work.

(iii) Delivery of Subleased Premises. Sublandlord will deliver the Subleased Premises to Subtenant with Sublandlord's Work Substantially Completed (as defined below), in a clean, "broom clean" condition, on the Commencement Date. In the event that Sublandlord has not delivered the Subleased Premises to Subtenant in accordance with this Section 1(b) on the Commencement Date, Subtenant may upon fifteen (15) days' notice to Sublandlord, but shall not be obligated to, complete Sublandlord's Work, and, upon completion of such work, Subtenant may deduct from the Rent the cost for completing such work. For all purposes under this Sublease, Sublandlord's Work shall be considered "Substantially Completed" on the date on which Sublandlord certifies in good faith, in writing, that Sublandlord's Work has been substantially completed (subject to minor punchlist items that do not affect the use or occupancy of the Subleased Premises, which punchlist items must be completed by Sublandlord on or before thirty (30) days after the Commencement Date) in accordance with the plans and specifications set forth on Exhibit D and all Approvals have been obtained.

(iv) Warranty. Sublandlord warrants to Subtenant that all materials and equipment furnished in connection with the performance of Sublandlord's Work are of good quality, that all of Sublandlord's Work is free from material faults and defects, and that all materials and Sublandlord's Work are in conformance with Exhibit D. Any Sublandlord's Work not substantially conforming to these requirements, including substitutions not properly approved and authorized, may be considered defective by Subtenant. Sublandlord's warranty under this Section 1(b)(iv) shall remain in effect for one (1) year after the Commencement Date.

(v) Correction of Sublandlord's Work. Without waiving any right Subtenant has pursuant to Section 1(b)(iii) above, if Subtenant discovers, from time to time or at any time, that any of Sublandlord's Work does not comply with the requirements of this Sublease and provides notice thereof to Sublandlord prior to the first (1st) anniversary of the Commencement Date, Sublandlord shall, on or before fifteen (15) days after Subtenant's notice, at Sublandlord's sole cost and expense, take all steps necessary to promptly and completely correct Sublandlord's Work in conformance with the requirements of this Sublease. If corrective action is not completed within such fifteen (15) day period, Subtenant may, but shall not be obligated to, take all actions necessary to correct the defective Sublandlord's Work, and Subtenant may deduct from the Rent all reasonable out-of-pocket amounts expended by Subtenant for such corrective action. Sublandlord further agrees to repair at its sole cost and expense any other Sublandlord's Work on the Subleased Premises and any portion of the then-existing Subleased Premises which Sublandlord may affect, disturb or damage in making the repair required hereby.

Section 2. FF&E. Sublandlord hereby leases the FF&E to Subtenant, and Subtenant hereby leases the FF&E from Sublandlord under the terms and conditions set forth herein. Subtenant acknowledges that it is familiar with the condition of the FF&E and covenants and agrees to accept the FF&E in their condition and state of repair as of the date of delivery of possession thereof by Sublandlord to Subtenant in an "as-is" condition. Upon the expiration or termination of this Sublease, Subtenant shall surrender the FF&E to Sublandlord as provided in Section 31 hereof.

Section 3. Term. The term of this Sublease (the "Initial Sublease Term") shall commence on April 16, 2007 (the "Commencement Date"), and unless sooner terminated as provided in this Sublease or in the Master Lease, shall expire on the second (2nd) anniversary of the Commencement Date.

Section 4. Renewal Option. Subtenant shall have two (2) options to extend the Initial Sublease Term for an additional two (2) years each by providing Sublandlord with at least one hundred eighty (180) days' written notice prior to the end of the Initial Sublease Term or the first extension term, as applicable (the Initial Sublease Term, as it may be extended as provided in this Section 4, is herein referred to as the "Term").

Section 5. Termination Right. Subtenant shall have the right to terminate this Sublease at any time during the Term upon delivery of written notice to Sublandlord at least one hundred eighty (180) days prior to such termination. If Subtenant elects to terminate the Sublease pursuant to this Section 5, then on the effective date of such termination, Subtenant shall pay to Sublandlord a termination fee equal to fifty percent (50%) of the Rent payable by Subtenant pursuant to this Sublease for the balance of the Term.

Section 6. Rent. Commencing on the Commencement Date, Subtenant shall pay to Sublandlord rent (the "Rent") for the Subleased Premises and the FF&E as set forth on Exhibit E attached hereto and incorporated herein. The Rent is a gross rent, constitutes the entirety of the rent due from Subtenant to Sublandlord pursuant to this Sublease (except for any amounts otherwise specifically required to be paid by Subtenant to Sublandlord pursuant to Section 7, 13(a), 13(b), 13(h), 18, 24(c) or 31 of this Sublease), and Subtenant has no responsibility for paying any Additional Rent under the Master Lease or for making any payment or contribution relating to Operating Expenses or Taxes as referenced in the Master Lease.

Section 7. Rent Payments. Subtenant shall pay to Sublandlord in lawful money of the United States of America, in advance without notice, demand, offset or deduction, except as otherwise expressly set forth herein, the monthly installments of Rent due hereunder on or before the first day of each calendar month from and after the Commencement Date. Payments of Rent for any fractional calendar month (if any) shall be prorated based on a thirty (30) day month. All payments required to be made by Subtenant to Sublandlord hereunder shall be payable at the address set forth below, or at such other address as Sublandlord may specify from time to time by written notice delivered in accordance herewith:

Wells Real Estate Funds, Inc.
6200 The Corners Parkway
Norcross, Georgia 30092-3365
Attention: Chief Financial Officer

If any Rent or other sum due from Subtenant is not received on or before its due date, then Subtenant shall pay to Sublandlord within three (3) Business Days after receipt of Sublandlord's written demand therefor a late charge (which shall constitute liquidated damages) in an amount equal to Five Hundred and No/100 Dollars ($500.00). Additionally, all Rent under this Sublease shall bear interest from the date due until paid at the greater of (a) twelve percent (12%) per annum simple interest or (b) the published "prime rate" of SunTrust Bank, N.A., or such other bank in Atlanta, Georgia as is selected by Sublandlord if SunTrust Bank, N.A. no longer publishes a "prime rate", plus four percent (4%), not to exceed eighteen percent (18%) per annum simple interest (the "Default Rate"), such interest being in addition to and cumulative of any other rights and remedies which Sublandlord may have with regard to the failure of Subtenant to make any such payments under this Sublease. Notwithstanding the foregoing, with respect to the first two (2) late payments in any twelve (12) month period, no such interest and late charge shall be due if Subtenant pays the past due amount within ten (10) days of the due date thereof. Any further late payments during such twelve (12) month period shall incur the interest and late charges described above without any further grace periods unless otherwise set forth in this Sublease.

Section 8. Use. Subtenant shall continuously occupy, operate and use the Subleased Premises only for the Permitted Uses defined in the Master Lease during normal business hours of the Building, subject to and in compliance with the provisions of the Master Lease (including, without limitation, Paragraph 4 of the Master Lease) and this Sublease, and for no other purpose. During the Term, Subtenant shall have the right to use the Common Areas in common with others and in accordance with this Sublease, the Master Lease and the Rules and Regulations. Subtenant's use of the Building, the Common Areas and the Subleased Premises shall at all times comply with the Rules and Regulations attached to the Master Lease as Exhibit "F", as such Rules and Regulations may be amended from time to time by the Master Landlord.

Section 9. Expansion Right. Provided that all or any portion of the remainder of Floor is vacant and not subject to any sublease entered into in accordance with the provisions hereof, in the event, from time to time, that Subtenant desires to sublease all or any portion of the remainder of the Floor, Subtenant shall so notify Sublandlord in writing (the "Expansion Notice") specifying the space contiguous to the Subleased Premises that it wishes to occupy (the "Expansion Space"). The location and size of the Expansion Space shall be subject to the approval of the Sublandlord, which approval shall not be unreasonably withheld or delayed; provided, however, that if required by the terms of the Loan Agreement between the Master Landlord and Mortgage Lender or the Mezzanine Loan Agreement between the Master Landlord and Mezzanine Lender, Sublandlord's approval of the Expansion Space shall be subject to the approval of Mortgage Lender or Mezzanine Lender (as applicable). Sublandlord shall use its reasonable best efforts to obtain the approval of Mortgage Lender or Mezzanine Lender (as applicable). If Sublandlord's approval of the Expansion Space is not subject to the approval of Mortgage Lender or Mezzanine Lender, then Sublandlord shall grant its approval of the Expansion Space on or before the date that is five (5)

Business Days after Sublandlord's receipt of the Expansion Notice. If Sublandlord's approval is subject to the approval of Mortgage Lender or Mezzanine Lender, then Sublandlord shall grant its approval (or provide notice of disapproval) of the Expansion Space on or before the date that is five (5) Business Days after Sublandlord's receipt of such approval (or disapproval) from Mortgage Lender or Mezzanine Lender (as applicable). On or before thirty (30) days after the date on which Subtenant receives Sublandlord's approval of the Expansion Space, Sublandlord shall prepare, and Subtenant and Sublandlord shall execute and deliver to one another, an amendment to this Sublease reasonably satisfactory to both parties, increasing the size of the Subleased Premises by the Expansion Space, to be effective upon execution by both parties. The Expansion Space will be included in the Subleased Premises, at the same per square foot rate for Rent as is then applicable to the Subleased Premises and upon the same terms and conditions as this Sublease. Sublandlord shall not be obligated to construct any improvements in the Expansion Space or otherwise perform any work to prepare the Expansion Space for Subtenant's occupancy unless otherwise agreed upon by the parties, except that Sublandlord shall, at its sole cost and expense, remove any demising walls between the Subleased Premises and the Expansion Space and, if requested by Subtenant in the Expansion Notice, construct any demising wall necessary to separate the Subleased Premises (including the Expansion Space) from any remaining space on the Floor in accordance with Sections 10(d) and 10(e) below.

Section 10. Adjacent Space and Right of First Refusal.

(a) Status of Floor as of Commencement Date. The parties acknowledge that the Subleased Premises constitute only a portion of the Floor and the remainder of the Floor is currently vacant and not subject to a sublease entered into in accordance with the provisions hereof. As of the Commencement Date, there will be no demising walls or other features that physically separate the Subleased Premises from the remainder of the Floor.

(b) Demising Work. In the event that Sublandlord, its successors, assigns or any other third party is to (i) make any alteration or perform any construction or cosmetic work to the remainder of the Floor; or (ii) occupy all or a portion of the remainder of the Floor pursuant to the Master Lease, a sublease or otherwise, Sublandlord, at its sole cost and expense, shall be obligated to physically separate the Subleased Premises from the remainder of the Floor in accordance with this Section 10 (collectively, the "Demising Work"), including applying for and obtaining all Approvals, complying with all Laws and, if necessary, obtaining the Master Landlord's consent to and approval of the Demising Work.

(c) Demising Work Notice and Right of First Refusal.

(i) Sublandlord must notify Subtenant (the "Demising Work Notice") of any impending occupancy or alterations at least sixty (60) days prior to the proposed occupation or alteration date (the "Proposed Occupation Date") and must describe the area to be occupied (the "Occupation Space") or the alterations to be made as well as the identity of the person or entity proposed to occupy such space (the "Proposed Occupant") in the Demising Work Notice. Subtenant shall have the right, but not the obligation, for a period of ten (10) days following receipt of the Demising Work Notice, to elect to include all of the Occupation Space within the Subleased Premises at the same per square foot rate for Rent as is then applicable to the Subleased Premises and upon the same terms and conditions as this Sublease except that Sublandlord shall not be obligated to construct any improvements in the Occupation Space or otherwise perform any work to prepare the Occupation Space for Subtenant's occupancy unless otherwise agreed upon by the parties.

(ii) If Subtenant desires to sublease the Occupation Space, then Subtenant shall deliver to Sublandlord written notice of its intent to sublease the Occupation Space within the ten (10) day period described above (the "Subtenant's Acceptance"). If Subtenant does not deliver the Subtenant's Acceptance within said period, then Subtenant shall be deemed not to have elected to sublease the Occupation Space. If the Occupation Space is not occupied by the Proposed Occupant on or before ninety (90) days after the Proposed Occupation Date or if the Occupation Space is later vacated and not subject to a sublease, Subtenant shall again have the right of first refusal provided in this Section 10(c). If Subtenant delivers the Subtenant's Acceptance to Sublandlord within the applicable time period set forth above, then, on or before thirty (30) days after the date of Subtenant's Acceptance, Sublandlord shall prepare, and Subtenant and Sublandlord shall execute and deliver to one another, an amendment to this Sublease reasonably satisfactory to both parties, increasing the size of the Subleased Premises by the Occupation Space, to be effective upon execution by both parties.

(d) Approval of Draft Plans and Demising Plans. Provided Subtenant does not deliver Subtenant's Acceptance within the applicable timeframe, on or before twenty (20) days after the date of the Demising Work Notice, Sublandlord shall cause draft plans and specifications for the Demising Work ("Draft Plans ") to be prepared, and shall submit the same to Subtenant for its approval (which approval shall not be unreasonably withheld or delayed), which plans must include demising walls, finish level specifications, HVAC and electrical/lighting modifications to assure there is no diminution of HVAC or lighting/electrical service to the Subleased Premises, and must show Subtenant's means of access to the elevators, bathrooms and other common facilities of the floor. If, as a result of the requirement to construct demising walls, any corridors are required due to governmental requirements or to insure a separate Subleased Premises from the remainder of the Floor, the Draft Plans shall show such corridors and insure that the Subleased Premises continue to contain the same usable and rentable square footage as provided in this Sublease and on the same basis of computation. Subtenant agrees that it will approve, or state its reasons for disapproval of, the Draft Plans in writing on or before ten (10) days after its receipt of same from Sublandlord. Sublandlord will revise the Draft Plans in accordance with Subtenant's reasons for disapproval and re-submit them for Subtenant's approval on or before ten (10) days after receipt of the disapproval notice. Subtenant will either approve or state any reasons for disapproval of the revised Draft Plans on or before five (5) days after its receipt of the revised Draft Plans. The process shall continue as provided above with the same time limitations of approval and revisions until final approval of the Draft Plans by Subtenant. The final, approved Draft Plans will be referred to as the "Demising Plans". Sublandlord shall use reasonable best efforts to cause the Master Landlord to approve the Demising Plans.

(e) Performance of Demising Work. Sublandlord will perform all Demising Work in a good, workmanlike manner, in accordance with the Demising Plans and all applicable Laws. The Demising Work will be deemed completed on the date that Subtenant's architect certifies in good faith, in writing, that the Demising Work has been completed substantially in accordance with the Demising Plans. The party that is to occupy the remainder of the Floor, or portion thereof, may not occupy any part of the Floor until the Demising Work is substantially completed. If there is a breach of this provision by Sublandlord, Subtenant may, but it not required to, seek injunctive relief to prevent occupancy of any portion of the Floor in violation hereof, the parties recognizing the unique nature of the requirement for demising walls and access to common facilities which is not compensable by money damages, such damages being too difficult to ascertain.

Section 11. Master Lease. Sublandlord and Subtenant acknowledge and agree that this Sublease is a sublease and is subject and subordinate to the Master Lease. Sublandlord and Subtenant agree as follows with respect to the Master Lease:

(a) Attached hereto as Exhibit A is a true, correct and complete copy of the Master Lease (with certain economic provisions not applicable to Subtenant or this Sublease deleted), and Subtenant represents that it has reviewed the Master Lease and is thoroughly familiar with the terms and conditions of the Master Lease.

(b) Subtenant shall comply with all of the terms and conditions of the Master Lease applicable to the Subleased Premises and shall perform all of the obligations of Sublandlord under the Master Lease applicable to the Subleased Premises first arising from and after the Commencement Date, provided that Subtenant shall not be required to pay the "Base Rent" or any "Additional Rent" payable by Sublandlord to the Master Landlord under the Master Lease.

(c) Subtenant shall not do anything which would constitute a default under the Master Lease or omit to do anything which Subtenant is obligated to do under the terms of this Sublease which would constitute a default under the Master Lease.

(d) Except as specifically provided in this Sublease, Subtenant shall not be granted or have the right to exercise any of the rights, remedies or elections granted to Sublandlord under the Master Lease. Specifically, without limitation, Subtenant shall not have the right to exercise any of the following rights nor shall the rights and provisions set forth in the following sections of the Master Lease be applicable to this Sublease: (i) subject to Subtenant's rights pursuant to Section 8 above, any of the provisions of Paragraph 2 of the Master Lease; (ii) any of the provisions of Paragraph 3 of the Master Lease; (iii) the right to engage a janitorial service pursuant to Paragraph 5(k) of the Master Lease; (iv) except with respect to the break room currently located in the Subleased Premises, any of the provisions of Paragraph 7(g) of the Master Lease; (v) any of the provisions of

Paragraph 10 of the Master Lease; (vi) any of the termination rights in the event of a condemnation described in Paragraph 11(a) of the Master Lease; (vii) any of the termination rights in the event of a casualty as described in Paragraph 13 of the Master Lease; (viii) subject to Subtenant's rights pursuant to Section 12 below, any of the provisions of Paragraph 27 of the Master Lease; (ix) any of the provisions of Paragraph 28 of the Master Lease; (x) any of the rights of first offer as described in Paragraph 30 of the Master Lease; or (xi) any of the renewal options described in Paragraph 32 of the Master Lease.

(e) Subtenant shall not take any action or give any notice under the Master Lease without the prior written consent of Sublandlord.

(f) Sublandlord shall have no liability to Subtenant for any defaults of the Master Landlord under the Master Lease so long as Sublandlord is enforcing the provisions of the Master Lease and Sublandlord complies with its obligations under this Sublease.

(g) Sublandlord agrees to comply with all of the obligations of Sublandlord as "Tenant" under the Master Lease. Sublandlord shall cause the Master Landlord to comply with all of the obligations of the Master Landlord under the Master Lease which will or may affect any of Subtenant's rights under this Sublease. Sublandlord shall not terminate the Master Lease or mutually agree with the Master Landlord to rescind the Master Lease, except as permitted in Sections 28 and 29 of this Sublease. Sublandlord shall not amend or modify any of the terms of the Master Lease if such amendment or modification affects any of Subtenant's rights hereunder, increases any of Subtenant's obligations hereunder or reduces any of Master Landlord's obligations under the Master Lease applicable under this Sublease. Subtenant will not have any claim against Sublandlord based on the Master Landlord's failure or refusal to comply with any of the provisions of the Master Lease unless that failure or refusal is a result of Sublandlord's (i) act or failure to act or (ii) failure to enforce the provisions of the Master Lease.

(h) As between the parties to this Sublease only, in the event of a conflict between the terms of the Master Lease and the terms of this Sublease, the terms of this Sublease will control.

Section 12. Parking. Pursuant to Paragraph 27 of the Master Lease, Sublandlord has the non-exclusive right to use in common with other occupants of the Building parking spaces in the exterior surface parking facility at a ratio of four (4) cars per one thousand (1,000) usable square feet of the Premises ("Sublandlord's Parking Spaces"). Subtenant shall have the non-exclusive right to use, in common with Sublandlord and the other occupants of the Building, its pro rata share (based on usable square feet) of Sublandlord's Parking Spaces based on a ratio of four (4) cars per one thousand (1,000) usable square feet of the Subleased Premises. Subtenant's use of its share of Sublandlord's Parking Spaces shall be subject to the terms of the Master Lease and the Rules and Regulations propounded by the Master Landlord. Subtenant shall use such parking spaces on a non-reserved, "first-come, first-served" basis throughout the Term and such use shall include the non-exclusive right to use the handicapped/disabled accessible parking spaces included in the Building parking spaces. In the event Sublandlord is offered reserved spaces during the Term of this Sublease, Subtenant shall have the right, but not the obligation, to use (and pay any fees charged for such space) a proportionate amount of such spaces based on the ratio of the rentable square footage of the Subleased Premises to the rentable square footage of the Premises.

Section 13. Services and Utilities.

(a) Heating and Air Conditioning. Paragraph 5(a) of the Master Lease requires the Master Landlord to provide seasonal air conditioning and heating to the Subleased Premises pursuant to a schedule as provided in such section. Sublandlord shall cause the Master Landlord to provide such services to the Subleased Premises as provided in Paragraph 5(a) of the Master Lease. Should Subtenant desire either heating or air conditioning at times when such services are not furnished by the Master Landlord pursuant to the Master Lease, Subtenant shall give Sublandlord at least forty-eight (48) hours' prior notice and Sublandlord shall request within the time required in Paragraph 5(a) to do so, that the Master Landlord furnish such additional heating or air conditioning; provided, however, Subtenant shall be required to pay to Sublandlord any charges incurred by Sublandlord pursuant to the Master Lease as a result of such additional services; provided, however, if Sublandlord requests any additional heating or air conditioning at the same time as Subtenant, the cost per hour or portion thereof shall be the average cost per hour charged by Master Landlord.

(b) Janitorial Services. Paragraph 5(b) of the Master Lease requires the Master Landlord to provide janitorial services to the Premises pursuant to the schedule provided in said Paragraph 5(b). Sublandlord has the option pursuant to Paragraph 5(k) of the Master Lease to engage its own janitorial service provider directly and pay for such janitorial services. If the Master Landlord is providing janitorial services to the Premises pursuant to Paragraph 5(b) of the Master Lease, then Sublandlord shall cause the Master Landlord to provide such services to the Subleased Premises. If Sublandlord has engaged its own janitorial service provider for the Premises, then Sublandlord shall cause such janitorial service provider to provide janitorial services to the Subleased Premises throughout the Term to at least the standard specified in the Master Lease. Notwithstanding anything in this Sublease or the applicable provisions of the Master Lease to the contrary, Subtenant shall not provide any janitorial services without the prior written consent of Sublandlord or the Master Landlord (to the extent required under the Master Lease) and then subject only to supervision by Sublandlord and the Master Landlord and by a janitorial contractor or employees satisfactory to Sublandlord and the Master Landlord. Any such services provided by Subtenant shall be at Subtenant's sole risk, cost and responsibility. Subtenant shall pay the cost of removing any of Subtenant's refuse and rubbish from the Subleased Premises and the Building to the extent that the same, in any one day, exceeds the average daily amount of refuse and rubbish accumulated in the use of such Subleased Premises as offices, as described in the Master Landlord's cleaning contract or recommended by the Master Landlord's cleaning contractor. Bills rendered by the Master Landlord or Sublandlord shall be paid within ten (10) days after demand.

(c) Electrical Services. Paragraph 5(c) of the Master Lease requires the Master Landlord to provide electric current for Building standard tenant lighting and small business machinery from electric circuits designated by the Master Landlord. Such circuits shall be fed into one or more of the existing electrical panels in the electrical closets located on the same floor as the Subleased Premises. Sublandlord shall cause the Master Landlord to provide such services to the Subleased Premises as provided in Paragraph 5(c) of the Master Lease. Subtenant's usage of the panels within the Subleased Premises shall not exceed Subtenant's pro rata share (based on rentable square footage) of the panels' capacity. Subtenant agrees that at no time will the connected electrical load in the Subleased Premises exceed in the aggregate five (5) watts per rentable square foot of the Subleased Premises, including two (2) watts per rentable square foot of the Subleased Premises of power delivered for lights and other electrically powered equipment in the ceiling of the Subleased Premises and three (3) watts per rentable square foot of the Subleased Premises for duplex receptacles, floor outlets and other electrical power connections in the Subleased Premises. Sublandlord warrants and represents that its current use, occupancy and operation of the Premises complies with the two previous sentences and, provided that Subtenant's use, occupancy and operation of the Subleased Premises is a Permitted Use and is consistent with Sublandlord's current use, occupancy and operation of the Premises, Subtenant will be in compliance with the two previous sentences. Subtenant shall not use any electrical equipment which, in Sublandlord's reasonable opinion, will overload the wiring installations or interfere with the reasonable use thereof by other users in the Building. Subtenant will not, without Sublandlord's prior written consent in each instance, connect any items such as non-Building standard tenant lighting, vending equipment, printing or duplicating machines, computers (other than desktop word processors and personal computers), auxiliary air conditioners and other computer-related equipment to the Building's electrical system or make any alteration or addition to the system.

(d) Common Areas. Paragraph 5(d) of the Master Lease requires the Master Landlord to maintain the Common Areas. Sublandlord shall cause the Master Landlord to perform such maintenance as provided in Paragraph 5(d) of the Master Lease.

(e) Water. Paragraph 5(e) of the Master Lease requires the Master Landlord to furnish hot and cold water for ordinary drinking, cleaning and lavatory purposes. Sublandlord shall cause the Master Landlord to provide such services to the Subleased Premises as provided in Paragraph 5(e) of the Master Lease. If Subtenant requires, uses or consumes water for other purposes and Subtenant obtains the prior written consent of Sublandlord, Subtenant agrees to install and pay for the cost and maintenance of a meter or other means to measure Subtenant's water consumption.

(f) Elevator Service. Paragraph 5(g) of the Master Lease requires the Master Landlord to provide elevator service to the Premises during Business Hours and on call at all other times. Sublandlord shall cause the Master Landlord to provide such services to the Subleased Premises as provided in Paragraph 5(g) of the Master Lease.

(g) Access. Subject to the provisions of this Sublease and applicable provisions of the Master Lease, Subtenant shall have access to the Subleased Premises twenty-four (24) hours per day, seven (7) days per week, 365 days per year.

(h) Security System. Subtenant acknowledges that the Building has a "Keri card-key" security system for controlled entry into the Building after Business Hours. Subtenant has the option of selecting the employees it chooses to grant twenty-four (24) hours a day, seven (7) days a week access to the Subleased Premises by notifying Sublandlord in writing of the names of such persons and requesting the issuance or reprogramming of card-keys so as to provide such access. Any new and/or re-programmed card-keys shall be provided at Subtenant's cost and expense at the standard rates then charged by the Master Landlord for the same to other tenants. Notwithstanding anything in this Sublease or the Master Lease to the contrary, Subtenant shall have no right to (i) request that Sublandlord or the Master Landlord engage a uniformed security guard dedicated to providing security services to Building 6200 or the parking and common areas serving Building 6200, (ii) participate in the selection and interviewing of any such security firm and/or individual guard engaged by Sublandlord or the Master Landlord, or (iii) approve the terms of any Security Contract covering the Building 6200.

Section 14. Signage.

(a) Exterior Signage. Notwithstanding anything to the contrary in Paragraph 24 of the Master Lease or Section 3 of Exhibit "F" (Rules and Regulations) of the Master Lease, Sublandlord agrees that Subtenant shall have the non-exclusive right, but not the obligation, to place, maintain, insure, repair and replace signs bearing Subtenant's name or trade-name (either or both of which may change from time to time) in locations outside of the Building, including, but not limited to, on a pylon or monument-style sign at the primary Building entrance (collectively, "Subtenant's Exterior Signage") of the type and at the locations described on Exhibit F. Sublandlord shall use its reasonable best efforts to obtain the approval of the Mortgage Lender and the Mezzanine Lender (if applicable). The location, design, colors and manner or method of attachment and lighting of Subtenant's Exterior Signage shall be subject to Sublandlord's reasonable review and approval. Subtenant's Exterior Signage shall be subject to any and all applicable laws, rules, regulations, ordinances, requirements, permits and filing fees, all of which shall, as applicable, be kept, observed and performed by Subtenant. Upon the expiration or earlier termination of the Term, Subtenant shall, at its sole cost and expense, cause all of Subtenant's Exterior Signage to be removed and Subtenant shall repair and restore any and all damage caused by or resulting from the removal of Subtenant's Exterior Signage after taking into account reasonable wear and tear and damage by casualty. Sublandlord agrees not to take any action or install any signage on the Building or the land surrounding it owned by the Master Landlord which could or would affect Subtenant's Exterior Signage.

(b) Lobby Directory. Subtenant will be identified in the Building's existing lobby directory as the occupant of the Subleased Premises and will have the same lobby signage rights as other tenants of the Building.

Section 15. Satellite System. Subtenant shall not have any right to use Sublandlord's satellite receiving system located on or about the Building without Sublandlord's prior written consent, which consent may be granted or withheld in Sublandlord's sole discretion. Subtenant shall have no rights under Paragraph 28 of the Master Lease.

Section 16. Repairs.

(a) From and after the Commencement Date and except as otherwise provided in Paragraph 6 of the Master Lease, Subtenant shall, at its own cost and expense, maintain and keep in good repair all portions of the Subleased Premises pursuant to Paragraph 6 of the Master Lease. Subtenant shall be responsible for any maintenance and repairs required of Sublandlord pursuant to the Master Lease with respect to the Subleased Premises first occurring from and after the Commencement Date. Sublandlord shall not be responsible for any repairs or maintenance to the Subleased Premises unless such arose prior to the Commencement Date, and Sublandlord shall cause the Master Landlord to perform the maintenance and repairs required of the Master Landlord pursuant to Paragraph 6 of the Master Lease.

(b) If Sublandlord is entitled to any abatement of rent with respect to the Subleased Premises as a result of repairs made by the Master Landlord under Paragraph 6 of the Master Lease, Subtenant shall be likewise entitled to an abatement of Rent with respect to the Subleased Premises on the same terms as the abatement of rent under the Master Lease.

Section 17. Alterations. Subtenant shall not make any alterations, improvements or installations in or to the Subleased Premises without obtaining the prior written consent of Sublandlord, which consent shall not be unreasonably withheld or delayed, and the prior written consent of the Master Landlord to the extent required pursuant to the Master Lease. All alterations, additions or improvements shall be constructed or installed in accordance with the provisions of Paragraph 7 of the Master Lease. Notwithstanding anything to the contrary contained in this Section 17, Subtenant will have the right, without first obtaining Sublandlord's prior written consent, but only after delivery of written notice to Sublandlord and only to the extent permitted under the Master Lease, to make Cosmetic Changes in accordance with Paragraph 7(d) of the Master Lease and will have the right to make those alterations, improvements and installations permitted under Paragraphs 7(e) and (f) of the Master Lease.

Section 18. Liens. Subtenant shall keep the Subleased Premises free from any liens arising out of any work performed, materials furnished or obligations incurred by Subtenant. Subtenant shall comply with the provisions of Paragraph 22 of the Master Lease regarding the imposition of any such liens upon the Subleased Premises or the Building as a result of the actions of Subtenant or the agents, employees or contractors of Subtenant. In the event that Subtenant shall not, within twenty (20) days following the imposition of such lien, cause the same to be released of record by payment or posting of a proper bond, Sublandlord shall have, in addition to all other remedies provided herein or by law, the right, but not the obligation, to cause the same to be released by such means as it shall deem proper, including payment of the claim giving rise to such lien, with all such sums paid by Sublandlord and all expenses incurred by Sublandlord in connection therewith to be considered Rent which shall be payable to Sublandlord by Subtenant on demand and with interest at the Default Rate.

Section 19. Default. Each of the following events shall be deemed an "Event of Default" by Subtenant under this Sublease:

(a) Subtenant's failure to pay the Rent or any other sum due hereunder when due if such non-payment continues for ten (10) days after written notice from Sublandlord to Subtenant of such failure (provided, however, that Sublandlord shall only be obligated to provide Subtenant with a notice under this Section 19(a) two (2) times in any period of twelve (12) consecutive months with respect to any regularly scheduled Rent or other required scheduled monetary obligation hereunder), or Subtenant's default in the prompt and full performance of any other provision of this Sublease and Subtenant does not cure the default within thirty (30) days after written demand by Sublandlord that the default be cured (unless the default involves a hazardous condition, which shall be cured forthwith upon Sublandlord's demand); and, provided further, in the event that any non-monetary obligation hereunder is not reasonably susceptible to cure within thirty (30) days, then Subtenant shall have such additional time not to exceed one hundred eighty (180) days to complete such cure as is reasonably necessary under the circumstances in question so long as Subtenant commences such efforts to cure as soon as is reasonably practical and thereafter diligently prosecutes such efforts to completion;

(b) If Subtenant shall not, or shall be unable to, or shall admit in writing Subtenant's inability to, as to any obligation, pay Subtenant's debts as they become due; or if Subtenant shall commence or institute any case, proceeding or other action (i) seeking relief on Subtenant's behalf as debtor, or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to Subtenant or Subtenant's debts under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property; or if Subtenant shall make a general assignment for the benefit of creditors; or if any case, proceeding or other action shall be commenced or instituted against Subtenant (A) seeking to have an order for relief entered against Subtenant as debtor or to adjudicate Subtenant bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to Subtenant or Subtenant's debts under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, or (B) seeking appointment of a receiver, trustee, custodian or other

similar official for Subtenant or for all or any substantial part of Subtenant's property, which either (i) results in any such entry of an order for relief, adjudication of bankruptcy or insolvency or such an appointment or the issuance or entry of any other order having a similar effect or (ii) remains undismissed for a period of sixty (60) days; or if a trustee, receiver or other custodian shall be appointed for any substantial part of the assets of Subtenant which appointment is not vacated or effectively stayed within sixty (60) days; or

(c) Subtenant's failure to discharge a lien placed against the Subleased Premises or the Building within twenty (20) days after such lien or encumbrance shall have been filed; or

(d) In the event of any breach or default by either Sublandlord or Subtenant hereunder, the other party agrees to use its reasonable efforts in good faith to attempt to mitigate its damages; provided, however, that Sublandlord and Subtenant hereby acknowledge and agree that Sublandlord shall have no obligation hereby or hereunder to in fact re-let or re-lease all or any portion of the Subleased Premises, or to do so in lieu of or prior to the leasing by Sublandlord of any other available space in the Premises in the event of a default or breach by Subtenant; and, provided further, that Sublandlord and Subtenant hereby further acknowledge and agree that neither party shall have the obligation hereby to in fact exercise any self-help remedy available to them under this Sublease or under applicable law.

Section 20. Remedies. Upon the occurrence of any Event of Default by Subtenant, Sublandlord, in addition to any and all other rights it may have at law or in equity, shall have the option of pursuing any one or more of the rights and remedies available to the Master Landlord pursuant to Paragraph 16 of the Master Lease and all of such rights and remedies available to the Master Landlord under Paragraph 16 of the Master Lease are hereby incorporated herein and shall benefit and be available to Sublandlord to the same extent as available and applicable to the Master Landlord thereunder and shall be enforceable against Subtenant by Sublandlord to the same extent as enforceable by the Master Landlord against Sublandlord thereunder.

Section 21. Covenant of Quiet Enjoyment. Sublandlord represents that the Master Lease is in full force and effect, that there are no defaults on Sublandlord's part under it and that there are no defaults by the Master Landlord under it as of the Commencement Date of this Sublease. Subject to this Sublease terminating as provided herein, Sublandlord represents that, if Subtenant performs all the provisions in this Sublease to be performed by Subtenant, Subtenant shall have and enjoy throughout the term of this Sublease the quiet and undisturbed possession of the Subleased Premises, subject to the terms of this Sublease and the Master Lease.

Section 22. Termination of Master Lease. If the Master Lease shall expire or terminate during the Term for any reason other than condemnation or destruction by fire or other casualty, or if Sublandlord shall surrender the Master Lease to the Master Landlord during the Term, even though such is a breach of Sublandlord's obligations hereunder, the Master Landlord may elect, in its sole discretion, upon written notice to Sublandlord and Subtenant, to continue the Sublease as a direct lease between the Master Landlord and Subtenant. In such event, Subtenant shall attorn to the Master Landlord and the Master Landlord and Subtenant shall enter into a new lease on the Master Landlord's then current form of lease. The provisions of this Section 22 are required by the provisions of Paragraph 10(h) of the Master Lease.

Section 23. Entry. Sublandlord and the Master Landlord, to the extent permitted by the Master Lease, and their respective agents and employees may enter the Subleased Premises from time to time during the Term at reasonable hours to inspect the Subleased Premises and the FF&E to see that Subtenant is complying with all of its obligations hereunder, to supply janitorial and other services, and to make repairs, maintenance, improvements, alterations or additions which Sublandlord or the Master Landlord deems necessary for the safety, preservation or improvement of the Building or to make repairs or modifications to any adjoining space. In addition, Sublandlord, the Master Landlord and their agents and employees may enter the Subleased Premises at reasonable hours to show the Subleased Premises to any prospective mortgagee or purchaser. Subtenant shall furnish Sublandlord and the Master Landlord with a current set of keys to unlock all doors within the Subleased Premises on a continuing basis. Sublandlord shall use commercially reasonable efforts not to interfere with Subtenant's business operations while the Master Landlord or Sublandlord is in the Subleased Premises.

Section 24. Insurance.

(a) Sublandlord, at Sublandlord's expense, shall carry and maintain, or cause to be carried and maintained, at all times during the Term, insurance covering the full replacement value of the FF&E subject to reasonable deductibles approved by Subtenant. Sublandlord agrees to file and prosecute all claims for damage or destruction to any of the FF&E and pay the deductibles with respect thereto and all insurance proceeds to Subtenant to enable Subtenant to obtain comparable replacement furniture, fixtures and equipment or repair same, as the case may be, in Subtenant's reasonable discretion.

(b) Subtenant, at Subtenant's expense, shall carry and maintain at all times during the Term of this Sublease the insurance required pursuant to Paragraphs 12(b), 12(c) and 12(d) of the Master Lease, provided that Subtenant shall not have the right to self-insure with respect to such insurance and provided further that such insurance shall only pertain to the Subleased Premises. Each of such policies shall provide that the insurer shall not cancel, fail to renew, diminish or materially modify such policies without giving Sublandlord, the Master Landlord and any mortgagees specified by Sublandlord or the Master Landlord at least thirty (30) days' prior written notice thereof. Each of such policies shall also list Sublandlord and the Master Landlord as additional insureds thereunder. Subtenant shall promptly send to Sublandlord a copy of each notice sent to Subtenant by Subtenant's insurers.

(c) Subtenant shall pay all premiums and charges for all of Subtenant's policies and if Subtenant fails to make any payment when due or carry any such policy, Sublandlord may, but shall not be obligated to, make such payment or carry such policy, and the amount paid by Sublandlord with interest thereon (at the Default Rate) shall be repaid to Sublandlord by Subtenant on demand, and all such amounts so repayable, together with such interest, shall be deemed to constitute additional rent hereunder. Payment by Sublandlord of any such premium, or the carrying by Sublandlord of any such policy, shall not be deemed to waive or release the default of Subtenant with respect thereto.

(d) Subtenant may effect the coverage required under Section 24(b) under blanket insurance policies covering other properties of Subtenant, provided that (1) any such blanket insurance policy shall specify therein, or the insurer under such policy shall certify to Sublandlord, any material sublimits in such blanket policy applicable to the Subleased Premises, which sublimits shall not be less than the amounts required pursuant to Section 24(b); and (2) any such blanket insurance policy shall comply in all respects with the other provisions of Section 24(b).

Section 25. Waiver of Subrogation. Sublandlord and Subtenant hereby release the other and the Master Landlord from any and all liability or responsibility to the other or the Master Landlord or anyone claiming through or under them by way of subrogation or otherwise for any loss or damage to property caused by fire or any other perils insured in policies of insurance covering such property, even if such loss or damage shall have been caused by the fault or negligence of the other party or the Master Landlord, or anyone for whom such party may be responsible; provided, however, that this release shall be applicable and in force and effect only to the extent that such release shall be lawful at that time. Subtenant agrees that it will include in its policy of insurance a clause or endorsement containing a waiver of subrogation as described in this Section 25. Sublandlord agrees to pay any additional premiums as provided in Paragraph 12(j) of the Master Lease to insure Master Landlord's policies of insurance provide a waiver of subrogation against any tenant of space in the Building, including, but not limited to, Subtenant.

Section 26. Indemnity.

(a) To the furthest extent permitted by law, Sublandlord shall and does hereby indemnify and hold Subtenant harmless against all claims, costs, expenses (including, but not limited to, attorneys' fees and expenses), actions, causes of action and loss (collectively, "Loss"), arising out of (i) damages to persons or property that occur anywhere in the Premises if caused by the negligence or willful misconduct of Sublandlord, its agents and employees, (ii) damages to persons or property that occur in the Premises (or arise out of actions taking place in the Premises), excluding the Subleased Premises, unless such damage is caused by the negligence or willful misconduct of Subtenant or its agents or employees; and (iii) any default under the Master Lease (not caused by Subtenant).

In addition to the foregoing, to the furthest extent permitted by law, Sublandlord shall and does hereby indemnify and hold Subtenant harmless against Loss arising as a result of the noncompliance of the Subleased Premises with any Laws, Rules or Regulations or terms and conditions of the Master Lease as of the Commencement Date.

(b) To the furthest extent permitted by law, Subtenant does hereby indemnify and save harmless Sublandlord and the Master Landlord against any Loss arising out of (i) damages to persons or property that occur anywhere in the Premises if caused by the negligence or willful misconduct of Subtenant, its agents or employees, (ii) damages to persons or property that occur in the Subleased Premises (or arise out of actions taking place in the Subleased Premises) unless such damage is caused by the negligence or willful misconduct of Sublandlord or the Master Landlord (as applicable) or their agents or employees, and (iii) any default under the Master Lease caused by Subtenant. The indemnities set forth hereinabove shall include the obligation to pay reasonable expenses incurred by the indemnified party, including, without limitation, reasonable, actually incurred attorney's fees.

(c) The indemnities contained herein do not override the waivers contained in Section 25 hereof and such waivers control.

(d) This Section 26 shall survive the expiration or earlier termination of this Sublease.

Section 27. Assignment and Subletting. Subtenant shall not assign any of its rights or obligations under this Sublease or sublet any portion of the Subleased Premises without the prior written consent of Sublandlord and the Master Landlord to the extent such consent is required pursuant to the Master Lease, which consent may be withheld by Sublandlord or the Master Landlord in their sole discretion.

Section 28. Condemnation. If the Master Landlord elects to terminate the Master Lease as a result of condemnation affecting the Premises pursuant to Paragraph 11 of the Master Lease, then this Sublease shall terminate as of the termination date of the Master Lease. In the event of a condemnation affecting the Premises which gives Sublandlord the right to terminate the Master Lease pursuant to Paragraph 11 of the Master Lease, Sublandlord shall have the right to terminate the Master Lease, in which event this Sublease shall terminate as of the termination date of the Master Lease. If this Sublease is not terminated pursuant to this Section 28, then the Rent and other charges hereunder shall be reduced to the same extent as the rent payable by Sublandlord to the Master Landlord pursuant to the Master Lease is reduced, to the extent the Subleased Premises is affected. Subtenant shall not share in any awards to the Master Landlord or Sublandlord as a result of any taking or condemnation of the Premises but Subtenant shall have the right to pursue a separate claim against the condemning authority for compensation for Subtenant's removal and relocation costs.

Section 29. Casualty. If the Master Landlord elects to terminate the Master Lease as a result of fire or other casualty affecting the Building pursuant to Paragraph 13 of the Master Lease, then this Sublease shall terminate as of the termination date of the Master Lease. In the event of a fire or other casualty affecting the Building which gives Sublandlord the right to terminate the Master Lease pursuant to Paragraph 13 of the Master Lease, Sublandlord shall have the right to terminate the Master Lease, in which event this Sublease shall terminate as of the termination date of the Master Lease. If this Sublease is not terminated pursuant to this Section 29 and if Subtenant is not reasonably able to conduct its operations within some portion of the Subleased Premises, then the Rent and other charges hereunder shall be reduced to the same extent as the rent payable by Sublandlord to the Master Landlord pursuant to the Master Lease is reduced but only to the extent that the Subleased Premises is affected. In the event of a fire or other casualty affecting the Building, Sublandlord shall have no obligation to repair or restore any portion of the Building or the Subleased Premises, provided that Sublandlord shall cause the Master Landlord to repair or restore the Building or the Subleased Premises, to the extent required by the Master Landlord pursuant to the Master Lease.

Section 30. Brokers and Agents. Each party represents and warrants to the other that it has not entered into any agreement with, or otherwise had any dealings with, any broker or agent in connection with the negotiation, procurement or execution of this Sublease which could form the basis of any claim by any such broker or agent for a brokerage fee or commission, finder's fee, or any other compensation of any kind or nature in connection herewith,

and each party shall, and hereby agrees to, indemnify, defend and hold the other harmless from all costs (including, but not limited to, court costs, investigation costs, and attorneys' fees), expenses, or liability for commissions or other compensation claimed by any broker or agent with respect to this Sublease which arise out of any agreement or dealings, or alleged agreement or dealings between such indemnifying party and any such agent or broker. Sublandlord and Subtenant each represent and warrant to the other than neither party has involved Carter & Associates in connection with this Sublease. This Section 30 shall survive the expiration or earlier termination of this Sublease.

Section 31. Surrender of Subleased Space and FF&E. Unless otherwise specifically provided in this Sublease, Subtenant will peaceably deliver to Sublandlord possession of the Subleased Premises in broom clean condition, together with all improvements, alterations upon or belonging to the same, by whomsoever made and the FF&E, in the same condition as received, or first installed, ordinary wear and tear, damage by condemnation, fire, earthquake, act of God, or the elements alone excepted at the expiration or sooner termination of this Sublease. Subtenant shall remove all furniture, equipment and computer and telephone cables owned by Subtenant (which does not include the FF&E), at Subtenant's sole cost, and Subtenant shall promptly repair any damage to the Subleased Premises caused by such removal. Subtenant shall have no obligation to remove any improvements, cabling or other equipment from the Subleased Premises unless installed by Subtenant after the Commencement Date. Property not so removed shall be deemed abandoned by Subtenant, and title to the same shall thereupon pass to Sublandlord, and Sublandlord may either retain or remove same in its sole discretion. Any expense incurred by Sublandlord in removing or disposing of Subtenant's property required under this Sublease to be removed, as well as the cost of repairing all damage to the Building or the Subleased Premises caused by such removal, shall be reimbursed to Sublandlord, by Subtenant, as Rent, upon demand. Subtenant's obligations pursuant to this Section 31 shall survive the expiration or sooner termination of this Sublease.

Section 32. Holding Over. Subtenant shall, at the termination of this Sublease by lapse of time or otherwise, yield up immediate possession to Sublandlord with all repairs and maintenance required herein to be performed by Subtenant completed. Should Subtenant continue to hold the Subleased Premises and/or the FF&E after the expiration or earlier termination of this Sublease, or after reentry by Sublandlord without terminating this Sublease, such holding over, unless otherwise agreed to by Sublandlord in writing, shall constitute and be construed as a tenancy at sufferance and not a tenancy at will. Subtenant shall have no right to notice under Official Code of Georgia Annotated §44-7-7 of the termination of its tenancy. Subtenant shall pay monthly installments of Rent equal to one hundred twenty-five percent (125%) of the monthly portion of Rent in effect as of the date of expiration or earlier termination for the first ninety (90) days of such holding over and one hundred fifty percent (150%) thereafter, and subject to all of the other terms, charges and expenses set forth herein. Subtenant shall also be liable to Sublandlord for all damage which Sublandlord suffers because of any holding over by Subtenant, and Subtenant shall indemnify Sublandlord against all claims made by any other tenant or prospective tenant against Sublandlord resulting from delay by Sublandlord in delivering possession of the Subleased Premises and/or the FF&E to such other tenant or prospective tenant. No holding over by Subtenant, whether with or without consent of Sublandlord shall operate to extend the Term except as otherwise expressly provided in a written agreement executed by both Sublandlord and Subtenant. The provisions of this Section 32 shall survive the expiration or earlier termination of this Sublease.

Section 33. Time of Essence. Time is of the essence of this Sublease.

Section 34. Master Landlord's Consent. The Master Landlord's written consent to this Sublease (given in accordance with the terms of Paragraph 10 of the Master Lease) is attached hereto as Exhibit G. Sublandlord represents and warrants to Subtenant that no consent to this Sublease is required from any mortgage lender holding a lien upon or security title to the Premises, Building or Project, or any part thereof, or if such consent is required, that it has been obtained.

Section 35. Severability. In the event any term, covenant, or condition of this Sublease or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Sublease, or the application of such term, covenant, or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant, or condition of this Sublease shall be valid and enforceable to the full extent permitted by law.

Section 36. Notices. Any notice by either Subtenant or Sublandlord to the other shall be valid only if in writing and shall be deemed to be duly given only if delivered personally, sent by registered or certified mail, return receipt requested, or sent by a nationally recognized, overnight courier service, next business day delivery, to the following addresses or to such other address for either party as that party may designate by notice to the other:

Sublandlord:	Wells Real Estate Funds, Inc. 6200 The Corners Parkway Norcross, Georgia 30092-3365 Attention: Chief Financial Officer Facsimile: (770) 243-8286
Copy to:	Wells Real Estate Funds, Inc. 6200 The Corners Parkway Norcross, Georgia 30092-3365 Attention: Chief Legal Officer Facsimile: (770) 243-8356
Subtenant:	Wells Real Estate Investment Trust, Inc. 6200 The Corners Parkway Norcross, Georgia 30092-3365 Attention: Chief Executive Officer Facsimile: (770) 243-8540
Copy to: Rogers & Hardin LLP	2700 International Tower 229 Peachtree Street NE Atlanta, GA 30303 Attention: Edward J. Hardin Facsimile: (404) 525-2224

Notice shall be deemed given, if delivered personally, upon delivery thereof, if mailed, upon the third (3rd) day following the mailing thereof, and, if sent by overnight courier, upon the next Business Day following the deposit thereof.

Sublandlord hereby agrees to furnish copies of any notices applicable to this Sublease or the Subleased Premises or which constitute default notices under the Master Lease which are delivered by the Master Landlord to Sublandlord, as tenant under the Master Lease, to Subtenant within five (5) Business Days after receipt from Master Landlord.

Section 37. Estoppel Certificates. Subtenant and Sublandlord shall upon request from the other at any time and from time to time execute, acknowledge and deliver a written statement certifying to the requesting party, the Master Landlord (if requested), any prospective purchaser and their respective mortgagees or perspective mortgagees (if requested), any lender to Subtenant (if requested) and others reasonably requested as follows: (i) that this Sublease is unmodified and in full force and effect (or if there has been modification thereof, that the same is in full force and effect as modified and stating the nature thereof); (ii) that to the best of its knowledge there are no uncured defaults on the part of Sublandlord or Subtenant (or if any such default exists, the specific nature and extent thereof); (iii) the date to which any rents and other charges have been paid in advance, if any; and (iv) such other matters to the requested party's knowledge as the requesting party may reasonably request. In the event that either party fails to comply with the provisions above, then such failure shall constitute a non-monetary breach or default under this Sublease as to which the defaulting party shall only be entitled to receive ten (10) days' written notice and opportunity to cure.

Section 38. Heirs and Assigns. The provisions of this Sublease shall inure to the benefit of and be binding upon Sublandlord and Subtenant and their respective permitted successors, heirs, legal representatives, and assigns.

Section 39. Entire Agreement. This Sublease, including all exhibits hereto, contains the entire agreement of Sublandlord and Subtenant with respect to the Subleased Premises and no representations, inducements, promises, or agreements, oral or otherwise, between Sublandlord and Subtenant not embodied herein shall be of any force or effect.

Section 40. Modification. Sublandlord shall have the right at any time and from time to time to amend unilaterally the provisions of this Sublease if Sublandlord is advised by its counsel that all or any portion of the Rent paid by Subtenant to Sublandlord hereunder is, or may deemed to be, unrelated business taxable income within the meaning of the United States Internal Revenue Code or regulations issued thereunder, and Subtenant agrees that it will execute all documents reasonably necessary to effect any such amendment, provided that no such amendment shall increase Subtenant's payment obligations or other liability under this Sublease or reduce Sublandlord's obligations hereunder. Except a set forth above, this Sublease may not be amended other than by a writing executed by both of the parties hereto.

Section 41. Compliance. Subtenant agrees to comply with subdivision regulations, protective covenants, or other restrictions of record that are applicable to the Building or the park in which the Building is located as of the Commencement Date, provided the same are supplied to Subtenant as of the date of this Sublease. Sublandlord acknowledges that Subtenant's occupation of the Subleased Premises in accordance with the terms and conditions of this Sublease will not violate any such subdivision regulations, protective covenants, or other restrictions of record.

Section 42. Authority. Sublandlord and Subtenant represent and warrant that each has the full right and authority to enter into this Sublease. Each party agrees to furnish to the other, promptly upon demand, a corporate resolution, proof of due authorization by partners, or other appropriate documentation evidencing the due authorization of such party to enter into this Sublease.

Section 43. Relationship of the Parties. This Sublease shall in no way create the relationship of partner or joint venturer between Sublandlord and Subtenant or any other relationship other than that of landlord and tenant. No estate shall pass out of Sublandlord pursuant to this Sublease. Subtenant has only a usufruct, not subject to levy and sale, and not assignable by Subtenant except by Sublandlord's and the Master Landlord's consent as specifically provided herein.

Section 44. Captions; References. The captions and paragraph numbers appearing in this Sublease are inserted only as a matter of convenience and in no way define, limit, construe, or otherwise affect this Sublease. The use of the terms "hereof," "hereunder," "herein," and like terms shall refer to this Sublease as a whole except where noted otherwise. The necessary grammatical changes required to express applicable gender or number shall be assumed in each case to be fully expressed.

Section 45. Governing Law. This Sublease will be governed by and in all respects construed in accordance with the laws of the State of Georgia. Any action brought to enforce or interpret this Sublease shall be brought in the court of appropriate jurisdiction in Gwinnett County, Georgia.

Section 46. Attorneys' Fees. Except where otherwise specifically provided in this Sublease, Sublandlord and Subtenant agree to pay attorneys' fees and expenses the other party incurs in enforcing any of the obligations of the other party under this Sublease to the extent such party prevails, and Subtenant agrees to pay all attorneys' fees and expenses Sublandlord incurs in any litigation or negotiation in which Sublandlord shall, without its fault, become involved through or on account of this Sublease.

Section 47. Memorandum of Sublease. Subtenant shall have no right to record this Sublease or a short form or memorandum of this Sublease.

Section 48. Execution. This Sublease may be executed in multiple counterparts, each of which shall be deemed an original.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly signed, sealed, and delivered this Sublease as of the date first above written.

SUBLANDLORD:

WELLS REAL ESTATE FUNDS, INC.,
a Georgia corporation

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

[CORPORATE SEAL]

SUBTENANT:

WRT ACQUISITION COMPANY, LLC,
a Georgia limited liability company

By: Wells Real Estate Investment Trust, Inc.
Its: Sole Member

By: /s/ Donald A. Miller
Name: Donald A. Miller, CFA
Title: Chief Executive Officer and President

[CORPORATE SEAL]

Exhibit 99.7

WELLS REAL ESTATE INVESTMENT TRUST, INC.

2007 OMNIBUS INCENTIVE PLAN

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the Wells Real Estate Investment Trust, Inc. 2007 Omnibus Incentive Plan (the "Plan"). The purpose of the Plan is to encourage and enable the officers, key employees, Non-Employee Directors and consultants of Wells Real Estate Investment Trust, Inc. (the "Company") and its Subsidiaries upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business to acquire an equity-based incentive interest in the Company and incentive cash awards. It is anticipated that providing such persons with interests and awards of this nature will assure a closer identification of their interests with those of the Company and its stockholders, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company.

The following terms shall be defined as set forth below:

"Act" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Award" or *"Awards,"* except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Deferred Stock Awards, Restricted Stock Awards, Other Stock-based Awards, Dividend Equivalent Rights and Cash Awards granted under the Plan.

"Board" means the Board of Directors of the Company.

"Cash Award" means Awards to be paid by the Company in cash, but excluding all Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Deferred Stock Awards, Restricted Stock Awards, Other Stock-based Awards and Dividend Equivalent Rights, whether or not settled by the Company in cash.

"*Change in Control*" shall mean:

(i) The acquisition by any individual, entity or group (other than the Company or any employee benefit plan of the Company) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of securities representing more than 50% of the voting power of all securities of the Company entitled to vote generally in the election of directors, determined on a fully-diluted basis ("Company Voting Securities"); provided, however, that such acquisition shall not constitute a Change in Control hereunder if the holders of the Company Voting Securities immediately prior to such acquisition retain directly or through ownership of one or more holding companies, immediately following such acquisition, voting power that constitutes a majority of the voting power of all voting securities entitled to vote generally in the election of directors of the successor entity;

(ii) The date upon which individuals who as of the date hereof constitute a majority of the Board (the "Incumbent Board") cease to constitute at least a majority of the Board, provided, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board; or

(iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, all or substantially all of the individuals or entities who were the beneficial owners, respectively, of the Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the voting power of all then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries).

"Code" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"Committee" means the compensation committee of the Board or a similar committee performing the functions of the compensation committee.

"Covered Employee" means an employee who is a "covered employee" within the meaning of Section 162(m) of the Code.

"Deferred Stock Award" means Awards granted pursuant to Section 8.

"Dividend Equivalent Right" means Awards granted pursuant to Section 10.

"Effective Date" means the date on which the Plan is approved by stockholders as set forth in Section 20.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Fair Market Value" of the Stock as of a particular date means:

(i) if the Stock is then listed on a national securities exchange or quoted or reported on the NASDAQ Global Market ("NASDAQ"), the closing sales price per share on the exchange or NASDAQ for such date or, if there was no sale of shares of Stock on such date, for the last preceding date on which there was a sale of shares of Stock on such exchange or NASDAQ, as determined by the Committee,

(ii) if the Stock is not then listed on a national securities exchange or quoted on NASDAQ but is then traded on an over-the-counter market, the average of the closing bid and asked prices for the Stock in such over-the-counter market for such date or, if there was no bid and asked quotation on such date, for the last preceding date on which there was a bid and asked quotation for such Stock in such market, as determined by the Committee, or

(iii) if the Stock is not then listed on a national securities exchange, quoted on NASDAQ or traded on an over-the-counter market, such value as the Committee in its discretion may in good faith determine; provided that, where the Stock is so listed or traded, the Committee may make such discretionary determinations where the Stock has not been traded or bid and asked quotations published for 10 consecutive trading days.

"Incentive Stock Option" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"Non-Employee Director" means a member of the Board who is not also an employee of the Company or any Subsidiary.

"Non-Qualified Stock Option" means any Stock Option that is not an Incentive Stock Option.

"Other Stock-based Awards" means Awards granted pursuant to Section 9.

"Operating Partnership" means Wells Operating Partnership, L.P., a Delaware limited partnership, the entity through which the Company conducts its business and an entity that is treated as a partnership for federal income tax purposes.

"Option" or *"Stock Option"* means any option to purchase shares of Stock granted pursuant to Section 5.

"Performance Award" means any Restricted Stock Award, Deferred Stock Award, Other Stock-based Award or Cash Award granted to a Covered Employee (or a person who the Committee believes may be or may become a Covered Employee) that is intended to qualify as "performance-based compensation" under Section 162(m) of the Code and the regulations promulgated thereunder.

"Performance Criteria" means the criteria that the Committee selects for purposes of establishing the Performance Goal or Performance Goals for an individual for a Performance Cycle. The Performance Criteria (which shall be applicable to the organizational level specified by the Committee, including, but not limited to, the Company, the Operating Partnership or a unit, division, group, or Subsidiary of the Company) that will be used to establish Performance Goals are limited to the following, any of which may be measured either in absolute terms or as compared to any incremental increase or as compared to results of a peer group and any of which may be measured on an aggregate or per share basis:

(i) earnings before any one or more of the following: interest, taxes, depreciation or amortization,

(ii) net income (loss) (either before or after interest, taxes, depreciation and/or amortization),

(iii) changes in the market price of the Stock (on a per share or aggregate basis),

(iv) economic value-added,

(v) funds from operations or similar measure,

(vi) sales or revenue,

(vii) acquisitions or strategic transactions,

(viii) operating income (loss),

(ix) cash flow (including, but not limited to, operating cash flow and free cash flow),

(x) return on capital, assets, equity, or investment,

(xi) stockholder returns (including total returns calculated to include aggregate Stock appreciation and total dividends paid, assuming full reinvestment of dividends, during the applicable period),

(xii) various "non-GAAP" financial measures customarily used in evaluating the performance of REITs,

(xiii) return on sales,

(xiv) gross or net profit levels,

(xv) productivity,

(xvi) expense levels or management,

(xvii) margins,

(xviii) operating efficiency,

(xix) customer/tenant satisfaction,

(xx) working capital,

(xxi) earnings (loss) per share of Stock,

(xxii) revenue or earnings growth,

(xxiii) number of securities sold,

(xxiv) the Company's ranking against selected peer groups,

(xxv) "same-store" performance from period to period,

(xxvi) leasing or occupancy rates,

(xxvii) objectively determinable capital deployment,

(xxviii) objectively determined expense management,

(xxix) sales or market shares,

(xxx) number of customers, and

(xxxi) establishment of a trading market for the Company's Stock.

"Performance Cycle" means one or more periods of time, which may be of varying and overlapping durations, as the Committee may select, over which the attainment of one or more performance conditions will be measured for the purpose of determining a grantee's right to and the payment of a Restricted Stock Award, Deferred Stock Award, Other Stock-based Award or Cash Award.

"Performance Goals" means, for a specific Performance Award for a specific Performance Cycle, the specific goals established in writing by the Committee for such Award and Performance Cycle based upon the Performance Criteria.

"REIT" means a real estate investment trust within the meaning of Sections 856 through 860 of the Code.

"*Restricted Stock*" means shares of Stock issued or transferred to a grantee subject to forfeiture and the other restrictions, as contemplated by Section 7 hereof.

"Restricted Stock Award" means Awards granted pursuant to Section 7.

"Section 409A" means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

"Settlement Date" means the date determined under section 8(b).

"Stock" means the Common Stock, par value $0.01 per share, of the Company, subject to adjustments pursuant to Section 3.

"Stock Appreciation Right" or "*SAR*" means any Award granted pursuant to Section 6.

"Subsidiary" means any corporation, partnership or other entity of which at least 50% of the economic interest in the equity or voting power is owned (directly or indirectly) by the Company or the Operating Partnership. In the event the Company becomes such a subsidiary of another company (directly or indirectly), the provisions hereof applicable to subsidiaries shall, unless otherwise determined by the Committee, also be applicable to such parent company.

"Ten Percent Owner" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any "parent corporation" or "subsidiary corporation," as defined in Sections 424(e) and (f), respectively, of the Code.

"*Termination of Service*" means a grantee's termination of employment (subject to the provisions of Section 16 hereof) or other service, as applicable, with the Company and Subsidiaries (or, following a Corporate Event, with any successor to the Company or parent of the Company as a result of such Corporate Event, or subsidiaries of such entities) for any reason. Unless otherwise provided in the Award agreement, cessation of service as an officer, employee, director or consultant, or other covered positions shall not be treated as a Termination of Service if the grantee continues without interruption to serve thereafter in another one (or more) of such other capacities, and Termination of Service shall be deemed to have occurred when service in the final covered capacity ceases.

"Unforeseeable Emergency" has the meaning set forth in Section 14(c)(iii).

SECTION 2. ADMINISTRATION OF PLAN; COMMITTEE AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) *Committee*. The Plan shall be administered by the Committee. The Committee shall consist solely of at least two individuals each of whom shall be a "nonemployee director" as defined in Rule 16b-3 as promulgated by the Securities and Exchange Commission ("Rule 16b-3") under the Exchange Act and shall, at such times as the Company is subject to Section 162(m) of the Code (to the extent relief from the limitation of Section 162(m) of the Code is sought with respect to Awards), qualify as "outside directors" for purposes of Section 162(m) of the Code; provided that no action taken by the Committee (including, without limitation, grants) shall be invalidated because any or all of the members of the Committee fails to satisfy the foregoing requirements of this sentence. The acts of a majority of the members present at any meeting of the Committee at which a quorum is present, or acts approved in writing by a majority of the entire Committee, shall be the acts of the Committee for purposes of the Plan. If and to the extent applicable, no member of the Committee may act as to matters under the Plan specifically relating to such member. If no Committee is designated by the Board to act for these purposes, the Board shall have the rights and responsibilities of the Committee hereunder.

(b) *Powers of Committee*. The Committee shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the officers, key employees, Non-Employee Directors and consultants to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the extent, if any, of Cash Awards, Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Deferred Stock Awards, Other Stock-based Awards and Dividend Equivalent Rights, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of shares of Stock to be covered by any Award;

(iv) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the form of written instruments and agreements evidencing the Awards;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) subject to the provisions of Section 5(c), to extend at any time the period in which Stock Options may be exercised; and

(vii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Board and the Committee shall be binding on all persons, including the Company and Plan grantees.

(c) *Award Agreements and Instruments*. Each agreement or instrument setting forth the terms of an Award shall contain such terms, provisions and conditions not inconsistent herewith as shall be determined by the Committee. In the event that any Award agreement or other agreement hereunder provides (without regard to this sentence) for the obligation of the Company or any affiliate thereof to purchase or repurchase Stock from a grantee of an Award or any other person, then, notwithstanding the provisions of the Award agreement or such other agreement, such obligation shall not apply to the extent that the purchase or repurchase would not be permitted under Maryland law. Each grantee of an Award shall take whatever additional actions and execute whatever additional documents as the Committee may in its reasonable judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on the grantee pursuant to the express provisions of the Plan and the Award agreement.

(d) *Delegation*. The Committee, in its discretion (taking into account, without limitation, considerations under Section 16 of the Exchange Act), may delegate to the Board, another committee of the Board or the Chief Executive Officer of the Company or his or her delegate, all or part of the Committee's authority and duties with respect to Awards, including, without limitation, the granting of Awards to non-executive officers, where relief from the limitation of Section 162(m) of the Code is not sought. Any such delegation by the Committee may, in the sole discretion of the Committee, include a limitation as to the amount of Awards that may be awarded during the period of the delegation and may contain guidelines as to the determination of the option exercise price, or price of other awards and the vesting criteria. The Committee may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Committee's delegate that were consistent with the terms of the Plan.

(e) *No Liability of Committee Members; Indemnification*. No member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Committee nor for any mistake of judgment made or action taken or not taken in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or willful bad faith; provided, however, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's articles of incorporation or by-laws, under any other contract, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

SECTION 3. STOCK ISSUABLE AND AWARD LIMITATIONS UNDER THE PLAN; MERGERS; SUBSTITUTION

(a) *Stock Issuable and Award Limitations*. The maximum number of shares of Stock reserved and available for issuance under the Plan shall be 14,000,000, subject to adjustment as provided in Section 3(b) and Section 3(c). For purposes of this limitation, each unit underlying an Other Stock-based Award shall count as one share and the shares of Stock underlying any Awards that are forfeited, canceled, expired by their terms or otherwise terminated (other than by exercise) shall be added back to the shares of Stock available for issuance under the Plan. Shares tendered or held back upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding shall not be available for future issuance under the Plan. In addition, upon exercise of Stock Appreciation Rights, the gross number of shares exercised shall be deducted from the total number of shares remaining available for issuance under the Plan. The shares available for issuance under the Plan may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company.

Award grants shall be subject to the following limitations:

(i) the maximum number of shares of Stock subject to Options or SAR's that can be awarded under the Plan to any person eligible for an Award is 3,500,000 per calendar year;

(ii) the maximum number of shares of Stock that can be awarded under the Plan, excluding Performance Awards and shares subject to Options or to SARs, to any person eligible for an Award is 1,000,000 per calendar year; and

(iii) the maximum value that any grantee may receive pursuant to all Performance Awards with respect to any fiscal year of the Company included in the applicable Performance Cycle shall be $10 million aggregate (or such portion thereof correlating to the portion of such fiscal year included in such Performance Cycle).

The preceding limitations in this Section 3(a) are subject to adjustment as provided in Sections 3(b) and (c) hereof.

(b) *Changes in Stock*. Subject to Section 3(c) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger or consolidation, sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for a different number or kind of securities of the Company or any successor entity (or a parent or subsidiary thereof), the Committee shall make an appropriate or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, (ii) the number of Stock Options or Stock Appreciation Rights that can be granted to any one individual grantee and the maximum number of shares that can be granted under a Performance Award, (iii) the number and kind of shares

or other securities subject to any then outstanding Awards under the Plan, (iv) the repurchase price, if any, per share subject to each outstanding Restricted Stock Award, and (v) the price for each share subject to any then outstanding Stock Options and Stock Appreciation Rights under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of Stock Options and Stock Appreciation Rights) as to which such Stock Options and Stock Appreciation Rights remain exercisable. The Committee shall also adjust the number of shares subject to outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration extraordinary dividends, acquisitions or dispositions of stock or property or any other similar corporate event to the extent necessary to avoid a material distortion in the value of the Awards. The adjustment by the Committee shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the Plan resulting from any such adjustment, but the Committee in its discretion may make a cash payment in lieu of fractional shares.

No adjustment shall be made under this Section 3(b) in the case of an Option or Stock Appreciation Right, without the consent of the grantee, if it would constitute a modification, extension or renewal of the Option within the meaning of Section 424(h) of the Code or a modification of the Option or Stock Appreciation Right such that the Option or Stock Appreciation Right becomes treated as "nonqualified deferred compensation" subject to Section 409A.

(c) *Mergers and Other Transactions*. Notwithstanding the foregoing, except as may otherwise be provided in an Award agreement, in the event of (i) a merger or consolidation involving the Company in which the Company is not the surviving corporation, (ii) a merger or consolidation involving the Company in which the Company is the surviving corporation but the holders of shares of Stock receive securities of another corporation and/or other property, including cash, (iii) the sale of all or substantially all of the assets of the Company, (iv) the reorganization or liquidation of the Company or (v) a Change in Control (each of the foregoing, a "Corporate Event"), in lieu of providing the adjustment set forth in Section 3(b) above, the Committee may, in its discretion, provide that all outstanding Awards shall terminate as of the consummation of such Corporate Event, and (x) accelerate the exercisability of, or cause all vesting restrictions to lapse on, all outstanding Awards to a date at least ten days prior (but no more than 60 days prior) to the consummation date of such Corporate Event and/or (y) provide that holders of Awards will receive a payment in respect of cancellation of their Awards based on the amount of the per share consideration being paid for the Stock in connection with such Corporate Event, and in the case of Options or other Awards with an exercise price or similar provision, less such applicable exercise price, such payment to be made in cash, or, in the sole discretion of the Committee, in such other consideration necessary for a holder of an Award to receive substantially equivalent property, cash or securities as such holder would have been entitled to receive upon the occurrence of the transaction if the holder had been, immediately prior to such transaction, the holder of the number of shares of Stock covered by the Award at such time; provided, that if such consideration received in the transaction is not solely equity securities of the successor entity, the Committee may, with the consent of the successor entity, provide for the consideration to be received in respect of the Award to be solely equity securities of the successor entity equal to the Fair Market Value of the per share consideration received by holders of Stock in the Corporate Event.

Notwithstanding anything to the contrary in this Section 3(c), in the event of a Corporate Event pursuant to which holders of the Stock of the Company will receive upon consummation thereof a cash payment or other consideration for each share surrendered in the Corporate Event, the Committee shall have the right, but not the obligation, to make or provide for a cash payment to the grantees holding Options and Stock Appreciation Rights, in consideration for the cancellation thereof (including the cancellation of Options and Stock Appreciation Rights that are not then exercisable), in an amount equal to the difference between (A) the value as determined by the Committee of the consideration payable per share of Stock pursuant to the Corporate Event (the "Sale Price") times the number of shares of Stock subject to outstanding Options and Stock Appreciation Rights (to the extent then exercisable at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding Options and Stock Appreciation Rights.

(d) *Substitute Awards*. The Committee may grant Awards under the Plan in substitution for stock and stock based awards held by employees, directors or other key persons of another corporation in connection with the merger or consolidation of the employing corporation with the Company or a Subsidiary or the acquisition by the Company or a Subsidiary of property or stock of the employing corporation. The Committee may direct that the substitute awards be granted on such terms and conditions as the Committee considers appropriate in the circumstances.

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such full or part-time officers and other employees, Non-Employee Directors and consultants of the Company and its Subsidiaries as are selected from time to time by the Committee in its sole discretion.

SECTION 5. STOCK OPTIONS

(a) *Form of Awards*. Any Stock Option granted under the Plan shall be in such form as the Committee may from time to time approve.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

Stock Options shall be subject to the terms and conditions set forth in the Plan and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable.

(b) *Exercise Price*. The exercise price per share for the Stock covered by a Stock Option granted pursuant to this Section 5 shall be determined by the Committee at the time of grant but shall not be less than 100 percent of the Fair Market Value on the date of grant. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the option price of such Incentive Stock Option shall be not less than 110 percent of the Fair Market Value on the grant date.

(c) *Option Term*. The term of each Stock Option shall be fixed by the Committee, but no Stock Option shall be exercisable more than ten years after the date the Stock Option is granted. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Stock Option shall be no more than five years from the date of grant.

(d) *Exercisability; Rights of a Stockholder*. Stock Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Committee at or after the grant date. The Committee may at any time accelerate the exercisability of all or any portion of any Stock Option. An optionee shall have the rights of a stockholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(e) *Method of Exercise*. Stock Options may be exercised in whole or in part, by giving written notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods to the extent provided in the Option Award agreement or approved by the Committee:

(i) In cash, by certified or bank check or other instrument acceptable to the Committee;

(ii) Through the delivery (or attestation to the ownership) of shares of Stock that have been purchased by the optionee on the open market or that are beneficially owned by the optionee and are not then subject to restrictions under any Company plan. Such surrendered shares shall be valued at Fair Market Value on the exercise date. To the extent required to avoid variable accounting treatment under FAS 123R or other applicable accounting rules, such surrendered shares shall have been owned by the optionee for at least six months;

(iii) Through written direction of the optionee to have shares of Stock withheld from the shares otherwise to be received, with such withheld shares having an aggregate Fair Market Value on the date of exercise equal to the exercise price; or

(iv) By the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Committee shall prescribe as a condition of such payment procedure.

Payment instruments will be received subject to collection. The transfer to the optionee on the records of the Company or of the transfer agent of the shares of Stock to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in his stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Option Award agreement or applicable provisions of laws (including the satisfaction of any withholding taxes that the Company is obligated to withhold with respect to the optionee). In the event an optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the optionee upon the exercise of the Stock Option shall be net of the number of shares attested to.

(f) *Annual Limit on Incentive Stock Options*. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the shares of Stock with respect to which Incentive Stock Options granted under this Plan and any other plan of the Company or its parent and subsidiary corporations become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

SECTION 6. STOCK APPRECIATION RIGHTS

(a) *Nature of Stock Appreciation Rights*. A Stock Appreciation Right is an Award entitling the recipient to receive shares of Stock having a value equal to the excess of the Fair Market Value of the Stock on the date of exercise over the exercise price of the Stock Appreciation Right, which price shall not be less than 100 percent of the Fair Market Value of the Stock on the date of grant (or more than the option exercise price per share, if the Stock Appreciation Right was granted in tandem with a Stock Option) multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised; provided, however, that after consideration of possible accounting issues, the Committee may, in its sole discretion, settle Stock Appreciation Rights in a combination of shares of Stock and cash, or exclusively with cash, with an aggregate Fair Market Value (or, to the extent of payment in cash, an amount) equal to such excess.

(b) *Grant and Exercise of Stock Appreciation Rights*. Stock Appreciation Rights may be granted by the Committee in tandem with, or independently of, any Stock Option granted pursuant to Section 5 of the Plan. In the case of a Stock Appreciation Right granted in tandem with a Non-Qualified Stock Option, such Stock Appreciation Right may be granted either at or after the time of the grant of such Option. In the case of a Stock Appreciation Right granted in tandem with an Incentive Stock Option, such Stock Appreciation Right may be granted only at the time of the grant of the Option.

A Stock Appreciation Right or applicable portion thereof granted in tandem with a Stock Option shall terminate and no longer be exercisable upon the termination or exercise of the related Option.

(c) *Terms and Conditions of Stock Appreciation Rights*. Stock Appreciation Rights shall be subject to such terms and conditions as shall be determined from time to time by the Committee, subject to the following:

(i) Stock Appreciation Rights granted in tandem with Options shall be exercisable at such time or times and to the extent that the related Stock Options shall be exercisable.

(ii) Upon exercise of a Stock Appreciation Right, the applicable portion of any related Option shall be surrendered.

SECTION 7. RESTRICTED STOCK AWARDS

(a) *General*. Restricted Stock granted hereunder shall be in such form and shall contain such terms and conditions as the Committee shall deem appropriate. The terms and conditions of each Restricted Stock Award shall be evidenced by a Restricted Stock Award agreement. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. The grant of a Restricted Stock Award is contingent on the grantee executing the Restricted Stock Award agreement. The terms and conditions of each such agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and grantees.

(b) *Rights as a Stockholder*. Upon execution of a written instrument setting forth the Restricted Stock Award and payment of any applicable purchase price, and subject to such conditions contained in the written instrument evidencing the Restricted Stock Award, a grantee shall have all the rights of a stockholder of the Restricted Stock, including the right to vote the shares of the Restricted Stock, and the right to receive any cash dividends; provided, however that cash dividends on such shares shall, unless otherwise provided by the Committee, be held by the Company (unsegregated as a part of its general assets) until the period of forfeiture lapses (and shall be forfeited if the underlying shares are forfeited), and paid over to the grantee (without interest) as soon as practicable after such period lapses (if not forfeited). Unless the Committee shall otherwise determine, (i) uncertificated Restricted Stock shall be accompanied by a notation on the records of the Company or the transfer agent to the effect that they are subject to forfeiture until such Restricted Stock are vested as provided in Section 7(d) below, and (ii) certificated Restricted Stock shall remain in the possession of the Company until such Restricted Stock is vested as provided in Section 7(d) below, and the grantee shall be required, as a condition of the grant, to deliver to the Company such instruments of transfer as the Committee may prescribe.

(c) *Restrictions*. Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Restricted Stock Award agreement. Except as may otherwise be provided by the Committee either in the Award agreement or, subject to Section 17 below, in writing after the Award agreement is issued, upon a grantee's Termination of Service, any Restricted Stock that has not vested at the time of Termination of Service shall automatically and without any requirement of notice to such grantee from or other action by or on behalf of, the Company be deemed to have been reacquired by the Company from such grantee or such grantee's legal representative at its original purchase price actually paid by grantee (if any) simultaneously with such Termination of Service, and thereafter shall cease to represent any ownership of the Company by the grantee or rights of the grantee as a stockholder. Following such deemed reacquisition of unvested Restricted Stock that are represented by physical certificates, a grantee shall surrender such certificates to the Company upon request without consideration.

(d) *Vesting of Restricted Stock*. The Committee at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the non-transferability of the Restricted Stock and the Company's right of repurchase or forfeiture shall lapse. Subsequent to such date or dates and/or the attainment of such pre-established performance goals, objectives and other conditions, the shares on which all restrictions have lapsed shall no longer be Restricted Stock and shall be deemed "vested." Except as may otherwise be provided by the Committee either in the Award agreement or, subject to Section 17 below, in writing after the Award agreement is issued, a grantee's rights in any shares of Restricted Stock that have not vested shall automatically terminate upon the grantee's Termination of Service and such shares shall be subject to the provisions of Section 7(c) above.

SECTION 8. DEFERRED STOCK AWARDS

(a) *Nature of Deferred Stock Awards*. A Deferred Stock Award is an Award of phantom stock units to a grantee, subject to restrictions and conditions as the Committee may determine at the time of grant.

Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives. The grant of a Deferred Stock Award is contingent on the grantee executing the Deferred Stock Award agreement. The terms and conditions of each such agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and grantees. Phantom stock units related to each vested Deferred Stock Award shall be paid to the grantee in the form of shares of Stock; provided that the Committee at the time of grant (or, in the appropriate case, as determined by the Committee, thereafter) may provide that, after consideration of possible accounting issues, a Deferred Stock Award may be settled (i) in cash at the applicable Fair Market Value of the shares of Stock underlying such Award, (ii) in cash or by transfer of shares of Stock as elected by the grantee in accordance with procedures established by the Committee, or (iii) in cash or by transfer of shares of Stock as elected by the Company.

(b) *Time of Payment*. Regarding the time at which payment in respect of vested Deferred Stock Awards will be made or commence:

(i) Unless otherwise provided in the applicable Award agreement, the "Settlement Date" with respect to a Deferred Stock Award is the first day of the month to follow the date on which the Deferred Stock Award vests; provided that a grantee may elect, in accordance with procedures to be established by the Committee, that such Settlement Date will be deferred as elected by the grantee to the first day of the month to follow the grantee's Termination of Service, or such other time as may be permitted by the Committee. Unless otherwise determined by the Committee, elections under this Section 8(b)(i) must, except as may otherwise be permitted under the rules applicable under Section 409A, (A) be effective at least one year after they are made, or, in the case of payments to commence at a specific time, be made at least one year before the first scheduled payment and (B) defer the commencement of distributions (and each affected distribution) for at least five years.

(ii) Notwithstanding Section 8(b)(i), the Committee may provide that distributions of Deferred Stock Awards can be elected at any time in those cases in which the Deferred Stock Award value is determined by reference to Fair Market Value to the extent in excess of a base value, rather than by reference to unreduced Fair Market Value.

(iii) Notwithstanding the foregoing, the Settlement Date, if not earlier pursuant to this Section 8(b), is the date of the grantee's death.

(c) *Installment Payments*. Payment (whether of cash or shares) in respect of vested Deferred Stock Awards shall be made in a single sum by the Company; provided that, with respect to Deferred Stock Awards of a grantee which have a common Settlement Date, the Committee may permit the grantee to elect in accordance with procedures established by the Committee (taking into account, without limitation, Section 409A, as the Committee may deem appropriate) to receive installment payments over a period not to exceed 10 years, rather than a single-sum payment.

(d) *Unforeseeable Emergency*. Notwithstanding any other provision of the Plan, a grantee may receive any amounts to be paid in installments as provided in Section 8(c) or deferred by the grantee as provided in Section 8(b) in the event of an Unforeseeable Emergency. Distributions of amounts pursuant to this Section 8(d) because of an Unforeseeable Emergency shall not exceed the amounts necessary, as determined by the Committee in its sole discretion, to satisfy the emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved (i) through reimbursement or compensation by insurance or otherwise, (ii) by liquidation of the grantee's asset (to the extent the liquidation of such assets might itself cause severe financial hardship), and/or (iii) by future cessation of the making of additional deferrals under Sections 8(b) and 8(c).

(e) *Election to Receive Deferred Stock Awards in Lieu of Compensation*. The Committee may, in its sole discretion, permit a grantee to elect to receive a portion of future cash compensation otherwise due to such grantee in the form of a Deferred Stock Award. Any such election shall be made in writing and shall be delivered to the Company no later than the date specified by the Committee and in accordance with Section 409A of the Code and such other rules and procedures established by the Committee. The Committee shall have the sole

right to determine whether and under what circumstances to permit such elections and to impose such limitations and other terms and conditions thereon as the Committee deems appropriate. Any such deferred compensation shall be converted to a fixed number of phantom stock units based on the Fair Market Value of Stock on the date the compensation would otherwise have been paid to the grantee but for the deferral.

(f) *Rights as a Stockholder*. During the deferral period, a grantee shall have no rights as a stockholder; provided, however, that the grantee may be credited with Dividend Equivalent Rights with respect to the phantom stock units underlying his Deferred Stock Award, subject to such terms and conditions as the Committee may determine.

(g) *Termination*. Except as may otherwise be provided by the Committee either in the Award agreement or, subject to Section 17 below, in writing after the Award agreement is issued, a grantee's right in all Deferred Stock Awards that have not vested shall automatically terminate upon the grantee's Termination of Service.

SECTION 9. OTHER STOCK-BASED AWARDS

(a) *Nature of Other Stock-based Awards*. Other Stock-based Awards that may be granted under the Plan include Awards that are valued in whole or in part by reference to, or otherwise calculated by reference to or based on (i) shares of Stock, including without limitation, convertible preferred stock, convertible debentures and other convertible, exchangeable or redeemable securities or equity interests, (ii) equity interests in a Subsidiary or the Operating Partnership, (iii) Awards valued by reference to book value, fair value or performance parameters relative to the Company or any Subsidiary (including the Operating Partnership) or group of Subsidiaries, and (iv) any class of profits interest or limited liability company interest created or issued pursuant to the terms of a partnership agreement, limited liability company operating agreement or otherwise by the Operating Partnership or a Subsidiary that is treated as a partnership for federal income tax purposes and qualifies as a "profits interest" within the meaning of IRS Revenue Procedure 93-27 (or as an interest the issuance of which is similarly treated for income tax purposes pursuant to superseding or successor governing authority) with respect to a grantee in the Plan who is rendering services to or for the benefit of the issuing Operating Partnership or Subsidiary.

(b) *Calculation of Reserved Shares*. For purposes of calculating the number of shares of Stock underlying an Other Stock-based Award relative to the total number of shares of Stock reserved and available for issuance under Section 3(a) of the Plan, the Committee shall establish in good faith the maximum number of shares of Stock to which a grantee receiving such Award may be entitled upon fulfillment of all applicable conditions set forth in the relevant award documentation, including vesting conditions, partnership capital account allocations, value accretion factors, conversion ratios, exchange ratios and other similar criteria. If and when any such conditions are no longer capable of being met, in whole or in part, the number of shares of Stock underlying Other Stock-based Awards shall be reduced accordingly by the Committee and the related shares of Stock shall be added back to the shares of Stock otherwise available for issuance under the Plan. Other Stock-based Awards may be granted either alone or in addition to other Awards granted under the Plan. The Committee shall determine the eligible grantees to whom, and the time or times at which, Other Stock-based Awards shall be made; the number of Other Stock-based Awards to be granted; the price, if any, to be paid by the grantee for the acquisition of such Other Stock-based Awards; and the restrictions and conditions applicable to such Other Stock-based Awards. Conditions may be based on continuing employment (or other service relationship), computation of financial metrics and/or achievement of pre-established performance goals and objectives, with related length of the service period for vesting, minimum or maximum performance thresholds, measurement procedures and length of the performance period to be established by the Committee at the time of grant in its sole discretion. The Committee may allow Other Stock-based Awards to be held through a limited partnership, or similar "look-through" entity, and the Committee may require such limited partnership or similar entity to impose restrictions on its partners or other beneficial owners that are not inconsistent with the provisions of this Section 9. The provisions of the grant of Other Stock-based Awards need not be the same with respect to each grantee.

(c) *Restrictions on Transfer*. Awards made pursuant to this Section 9 may be subject to transfer restrictions, with conditions and limitations as to when Other Stock-based Awards can be sold, assigned, transferred, pledged or otherwise encumbered prior to the date on which any applicable vesting, performance or deferral period lapses to be established by the Committee at the time of grant in its sole discretion.

(d) *Dividend Equivalents*. The Award agreement, other Award documentation in respect of an Other Stock-based Award, or a separate agreement if required by Section 409A, may provide that the recipient of an Award under this Section 9 shall be entitled to receive, currently or on a deferred or contingent basis, dividends or Dividend Equivalents with respect to the number of shares of Stock underlying the Award or other distributions from the Operating Partnership prior to vesting (whether based on a period of time or based on attainment of specified performance conditions), as determined at the time of grant by the Committee in its sole discretion, and the Committee may provide that such amounts (if any) shall be deemed to have been reinvested in additional shares of Stock or otherwise reinvested.

(e) *Consideration*. Other Stock-based Awards granted under this Section 9 may be issued for no cash consideration.

SECTION 10. DIVIDEND EQUIVALENT RIGHTS

(a) *Dividend Equivalent Rights*. A Dividend Equivalent Right is an Award entitling the grantee to receive credits based on cash dividends that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other award to which it relates) if such shares had been issued to and held by the grantee. A Dividend Equivalent Right may be granted hereunder to any grantee as a component of another Award (including, without limitation, an Option Award, a Deferred Stock Award or any Other Stock-based Award) or as a freestanding award. The terms and conditions of Dividend Equivalent Rights shall be specified in the Award agreement. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid in cash or in Stock, or a combination of the two, as determined by the Committee, and may be paid currently or may be deemed to be reinvested in additional shares of Stock, which may thereafter accrue additional equivalents. Any such reinvestment shall be at Fair Market Value on the date of reinvestment or such other price as may then apply under a dividend reinvestment plan sponsored by the Company, if any. Dividend Equivalent Rights may be settled in cash or shares of Stock or a combination thereof, in a single installment or installments. A Dividend Equivalent Right granted as a component of another Award may provide that such Dividend Equivalent Right shall be settled upon exercise, settlement, or payment of, or lapse of restrictions on, such other award, and that such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions as such other award. A Dividend Equivalent Right granted as a component of another Award may also contain terms and conditions different from such other award. With respect to Dividend Equivalent Rights granted as a component of an Option Award intended by the Committee to constitute qualified performance-based compensation for purposes of Section 162(m) of the Code, such Dividend Equivalent Rights shall be payable regardless of whether such option is exercised.

(b) *Interest Equivalents*. Any Award under this Plan that is settled in whole or in part in cash on a deferred basis may provide in the grant for interest equivalents to be credited with respect to such cash payment. Interest equivalents may be compounded and shall be paid upon such terms and conditions as may be specified by the grant.

(c) *Termination*. Except as may otherwise be provided by the Committee either in the Award agreement or, subject to Section 17 below, in writing after the Award agreement is issued, a grantee's rights in all Dividend Equivalent Rights or interest equivalents granted as a component of another Award that has not vested shall automatically terminate upon the grantee's Termination of Service.

SECTION 11. TERMS AND CONDITIONS OF PERFORMANCE AWARDS.

(a) *Performance Conditions*. The right of a grantee to exercise or receive a grant or settlement of any Award, and the timing thereof, may be subject to such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions, and may exercise its discretion to reduce the amounts payable under any Award subject to performance conditions, except as limited under Section 11(b) hereof in the case of a Performance Award. Depending on the criteria used to establish such performance conditions, the performance conditions may be expressed in terms of overall Company performance or the performance of a division, business unit, or an individual. The Committee, in its discretion, may adjust or modify the calculation of performance conditions for any such Performance Cycle in order to prevent the dilution or enlargement of the rights of an individual (i) in the event of, or in anticipation of, any unusual or extraordinary corporate item, transaction,

event or development, or (ii) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Company, or the financial statements of the Company, or (iii) in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions provided however, that the Committee may not exercise such discretion in a manner that would increase any Performance Award.

(b) *Performance Awards Granted to Designated Covered Employees*. If and to the extent that the Committee determines that an Award to be granted to a grantee who is designated by the Committee as potentially to be a Covered Employee should qualify as "performance-based compensation" for purposes of Code Section 162(m), the grant, exercise and/or settlement of such Performance Award shall be contingent upon achievement of pre-established Performance Goals and other terms set forth in this Section 11(b).

The Performance Goals for such Performance Awards shall consist of one or more Performance Criteria and a targeted level or levels of performance with respect to each of such Performance Criteria, as specified by the Committee consistent with this Section 11(b). Performance Goals shall be objective and shall otherwise meet the requirements of Code Section 162(m) and regulations thereunder including the requirement that the level or levels of performance targeted by the Committee result in the achievement of Performance Goals being "substantially uncertain." The Committee may determine that such Performance Awards shall be granted, exercised and/or settled upon achievement of any one Performance Goal or that two or more of the Performance Goals must be achieved as a condition to grant, exercise and/or settlement of such Performance Awards. Performance Goals may differ for Performance Awards granted to any one grantee or to different grantees.

Performance Goals shall be established not later than 90 days after the beginning of any Performance Cycle applicable to such Performance Awards, or at such other date as may be required or permitted for "performance-based compensation" under Code Section 162(m).

Settlement of such Performance Awards shall be in cash, Stock, other Awards or other property, in the discretion of the Committee. The Committee may, in its discretion, reduce (but may not increase) the amount of a settlement otherwise to be made in connection with such Performance Awards. The Committee shall specify the circumstances in which such Performance Awards shall be paid or forfeited in the event of termination of service by the grantee prior to the end of a Performance Cycle or settlement of such Performance Awards.

If and to the extent required under Code Section 162(m), any power or authority relating to a Performance Award shall be exercised by the Committee and not the Board.

(c) *Written Determinations*. All determinations by the Committee as to the establishment of Performance Goals, the amount of any Performance Award pool or potential individual Performance Awards, and the achievement of Performance Goals shall be made in writing. To the extent required to comply with Code Section 162(m), the Committee may delegate any responsibility relating to such Performance Awards.

(d) *Status of Section 11(b) Awards Under Code Section 162(m)*. It is the intent of the Company that Performance Awards granted pursuant to Section 11(b) hereof constitute "qualified performance-based compensation" within the meaning of Code Section 162(m) and regulations thereunder. Accordingly, the terms of Section 11(b), including the definitions of Covered Employee and other terms used therein, shall be interpreted in a manner consistent with Code Section 162(m) and regulations thereunder. The foregoing notwithstanding, because the Committee cannot determine with certainty whether a given grantee will be a Covered Employee with respect to a fiscal year that has not yet been completed, the term Covered Employee as used herein shall mean only a person designated by the Committee, at the time of grant of Performance Awards, as potentially to be a Covered Employee with respect to that fiscal year. If any provision of the Plan or any agreement relating to such Performance Awards does not comply or is inconsistent with the requirements of Code Section 162(m) or regulations thereunder, such provision shall be construed or deemed amended to the extent necessary to conform to such requirements.

SECTION 12. TRANSFERABILITY OF AWARDS

(a) *Transferability*. Except as provided in Section 12(b) below, during a grantee's lifetime, his or her Awards shall be exercisable only by the grantee, or by the grantee's legal representative or guardian in the event of the grantee's incapacity. No Awards shall be sold, assigned, transferred or otherwise encumbered or disposed of by a grantee other than by will or by the laws of descent and distribution. No Awards shall be subject, in whole or in part, to attachment, execution, or levy of any kind, and any purported transfer in violation hereof shall be null and void.

(b) *Committee Action*. Notwithstanding Section 12(a), the Committee, in its discretion, may provide either in the Award agreement regarding a given Award or by subsequent written approval that the grantee (who is an employee or director) may transfer his or her Awards (other than any Incentive Stock Options) to his or her immediate family members, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Award.

(c) *Family Member*. For purposes of Section 12(b), "family member" shall mean a grantee's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the grantee's household (other than a tenant of the grantee), a trust in which these persons (or the grantee) have more than 50 percent of the beneficial interest, a foundation in which these persons (or the grantee) control the management of assets, and any other entity in which these persons (or the grantee) own more than 50 percent of the voting interests.

(d) *Designation of Beneficiary*. Each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award or receive any payment under any Award payable on or after the grantee's death. Any such designation shall be on a form provided for that purpose by the Committee and shall not be effective until received by the Committee. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee's estate.

SECTION 13. TAX WITHHOLDING

(a) *Payment by Grantee*. Each grantee shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the grantee for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld by the Company with respect to such income. The Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. Notwithstanding anything contained in the Plan or the Award agreement to the contrary, the grantee's satisfaction of any tax-withholding requirements imposed by the Committee shall be a condition precedent to the Company's obligation as may otherwise be provided hereunder to provide Stock or any other Award benefit to the grantee and to the release of any restrictions as may otherwise be provided hereunder, as applicable; and the applicable Option Award, Stock Appreciation Right, Restricted Stock Award, Deferred Stock Award, Other Stock-based Award or Dividend Equivalent Rights shall be forfeited upon the failure of such grantee to satisfy such requirements with respect to, as applicable, (i) the exercise of the Option, (ii) the lapsing of restrictions on the Restricted Stock Award (or other income-recognition event) or (iii) distributions in respect of any Deferred Stock Award, Other Stock-based Award or Dividend Equivalent Right. Where the exercise of an Option does not give rise to an obligation by the Company to withhold federal, state or local income or other taxes on the date of exercise, but may give rise to such an obligation in the future, the Committee may, in its discretion, make such arrangements and impose such requirements as it deems necessary or appropriate.

(b) *Payment in Stock*. Subject to approval by the Committee, a grantee may elect to have the Company's minimum required tax withholding obligation satisfied, in whole or in part, by (i) authorizing the Company to withhold from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due, or (ii) transferring to the Company shares of Stock owned by the grantee with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due.

SECTION 14. ADDITIONAL CONDITIONS APPLICABLE TO NONQUALIFIED DEFERRED COMPENSATION UNDER SECTION 409A.

In the event any Stock Option or Stock Appreciation Right under the Plan is materially modified and deemed a new grant at a time when the Fair Market Value exceeds the exercise price, or any other Award is otherwise determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the following additional conditions shall apply and shall supersede any contrary provisions of this Plan or the terms of any agreement relating to such 409A Award.

(a) *Exercise and Distribution*. Except as provided in Section 14(b) hereof, no 409A Award shall be exercisable or distributable earlier than upon one of the following:

(i) *Specified Time*. A specified time or pursuant to a fixed schedule set forth in the written instrument evidencing the 409A Award.

(ii) *Separation from Service*. Separation from service (within the meaning of Section 409A) by the 409A Award grantee; provided, however, that if the 409A Award grantee is a "key employee" (as defined in Section 416(i) of the Code without regard to paragraph (5) thereof) and any of the Company's Stock is publicly traded on an established securities market or otherwise, exercise or distribution under this Section 14(a)(ii) may not be made before the date that is six months after the date of separation from service.

(iii) *Death*. The date of death of the 409A Award grantee.

(iv) *Disability*. The date the 409A Award grantee becomes disabled (within the meaning of Section 14(c)(ii) hereof).

(v) *Unforeseeable Emergency*. The occurrence of an Unforeseeable Emergency, but only if the net value (after payment of the exercise price) of the number of shares of Stock that become issuable does not exceed the amounts necessary to satisfy such emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the exercise, after taking into account the extent to which the emergency is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the grantee's other assets (to the extent such liquidation would not itself cause severe financial hardship).

(vi) *Change in Control Event*. The occurrence of a Change in Control Event (within the meaning of Section 14(c)(i) hereof), including the Company's discretionary exercise of the right to accelerate vesting of such grant upon a Change in Control Event or to terminate the Plan or any 409A Award granted hereunder within 12 months of the Change in Control Event to the extent permitted by Section 409A.

(b) *No Acceleration*. A 409A Award may not be accelerated or exercised prior to the time specified in Section 14(a) hereof, except in the case of one of the following events:

(i) *Domestic Relations Order*. The 409A Award may permit the acceleration of the exercise or distribution time or schedule to an individual other than the grantee as may be necessary to comply with the terms of a domestic relations order (as defined in Section 414(p)(1)(B) of the Code).

(ii) *Conflicts of Interest*. The 409A Award may permit the acceleration of the exercise or distribution time or schedule as may be necessary to comply with the terms of a certificate of divestiture (as defined in Section 1043(b)(2) of the Code).

(iii) *Change in Control Event*. The Committee may exercise the discretionary right to accelerate the vesting of such 409A Award upon a Change in Control Event or to terminate the Plan or any 409A Award granted thereunder within 12 months of the Change in Control Event and cancel the 409A Award for compensation to the extent permitted by Section 409A.

(c) *Definitions*. Solely for purposes of this Section 14 and Section 8(d) and not for other purposes of the Plan, the following terms shall be defined as set forth below:

(i) "Change in Control Event" means the occurrence of a change in the ownership of the Company, a change in effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company (as defined in the most recent authoritative guidance (as determined by the Committee in good faith) from the Department of the Treasury).

(ii) "Disabled" means a grantee who (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company or its Subsidiaries.

(iii) "Unforeseeable Emergency" means, as determined by the Committee in its sole discretion, a severe financial hardship to the grantee resulting from an illness or accident of the grantee, the grantee's spouse, or a dependent (as defined in Section 152(a) of the Code) of the grantee, loss of the grantee's property due to casualty, or similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the grantee. Without limitation, the need or desire to send a grantee's child to college or to purchase a home shall not constitute an Unforeseeable Emergency.

SECTION 15. PARACHUTE LIMITATIONS.

Notwithstanding any other provision of this Plan or of any other agreement, contract, or understanding heretofore or hereafter entered into by a grantee with the Company or any affiliate, except an agreement, contract, or understanding hereafter entered into that expressly modifies or excludes application of this Section 15 (an "Other Agreement"), and notwithstanding any formal or informal plan or other arrangement for the direct or indirect provision of compensation to the grantee (including groups or classes of grantees or beneficiaries of which the grantee is a member), whether or not such compensation is deferred, is in cash, or is in the form of a benefit to or for the grantee (a "Benefit Arrangement"), if the grantee is a "disqualified individual," as defined in Section 280G(c) of the Code, any Award held by that grantee and any other right to receive any payment or other benefit under this Plan shall not become exercisable, vested or payable (as the case may be) to the extent that such right to exercise, vesting, or payment, taking into account all other rights, payments, or other benefits to or for the grantee under this Plan, all Other Agreements, and all Benefit Arrangements, would cause any payment or benefit to the Grantee under this Plan to be considered a "parachute payment" within the meaning of Section 280G(b)(2) of the Code as then in effect (a "Parachute Payment"). In the event that the receipt of any such right to exercise, vesting, payment, or benefit under this Plan, in conjunction with all other rights, payments, or benefits to or for the grantee under any Other Agreement or any Benefit Arrangement, would cause the grantee to be considered to have received a Parachute Payment under this Plan, then the grantee shall have the right to designate those rights, payments, or benefits under this Plan, any Other Agreements, and any Benefit Arrangements that should be reduced or eliminated so as to avoid having the payment or benefit to the grantee under this Plan be deemed to be a Parachute Payment.

SECTION 16. TRANSFER, LEAVE OF ABSENCE, ETC.

For purposes of the Plan, the following events shall not be deemed a termination of employment:

(a) a transfer to the employment of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another; or

(b) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the employee's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing.

SECTION 17. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Committee may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding Award without the holder's consent. Notwithstanding anything herein to the contrary, an amendment to an Award or other action by the Board or the Committee that constitutes the repricing of the exercise price or base value of an Option, a Stock Appreciation Right or any other Award granted hereunder, to the extent such Award has an exercise price or base value used to calculate the benefit to the grantee (e.g., a Deferred Stock Award in which the value of such Award is determined by the excess of Fair Market Value over a specified base value), shall be subject to approval by the Company's stockholders entitled to vote at a meeting of the Company's stockholders in the same manner as provided by this Section 17 for certain amendments to the Plan. Any material Plan amendments (other than amendments that curtail the scope of the Plan), including any Plan amendments that (i) increase the number of shares reserved for issuance under the Plan, (ii) expand the type of Awards available under, materially expand the eligibility to participate in, or materially extend the term of, the Plan, or (iii) materially change the method of determining Fair Market Value, shall be subject to approval by the Company stockholders entitled to vote at a meeting of stockholders. In addition, to the extent determined by the Committee to be required by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code or to ensure that compensation earned under Awards qualifies as performance-based compensation under Section 162(m) of the Code or the extent required by the shareholder approval requirements of any national securities exchange or NASDAQ (at such times as the Company has shares of Stock listed or authorized for trading on such national securities exchange or NASDAQ), Plan amendments shall be subject to approval by the Company stockholders entitled to vote at a meeting of stockholders. Nothing in this Section 17 shall limit the Committee's authority to take any action permitted pursuant to Section 3(b), 3(c) or 11(d).

SECTION 18. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Committee shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

SECTION 19. GENERAL PROVISIONS

(a) *No Distribution; Compliance with Legal Requirements*. The Committee may require each person acquiring Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof, and to provide such other undertakings and representations as are customary in the issuance of securities in a manner that is exempt from the registration requirements of applicable securities laws.

No shares of Stock shall be issued pursuant to an Award until all applicable securities law and other legal and stock exchange or similar requirements have been satisfied. The Committee may require the placing of such stop-orders and restrictive legends on certificates for Stock and Awards as it deems appropriate.

(b) *Delivery of Stock Certificates*. Stock certificates issued to grantees under this Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company. Uncertificated Stock shall be deemed delivered for all purposes when the Company or a Stock transfer agent of the Company shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with the Company, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records).

(c) *Other Compensation Arrangements; No Employment Rights*. Nothing contained in this Plan shall prevent the Board or the Committee from adopting other or additional compensation arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant of Awards do not confer upon any employee any right to continued employment with the Company or any Subsidiary or interfere in any way with the right of the Company or any Subsidiary to terminate the employee's employment or other service at any time.

(d) *Trading Policy Restrictions*. Option exercises and other Awards under the Plan shall be subject to such Company's insider trading policy and procedures, as in effect from time to time.

(e) *Forfeiture of Awards under Sarbanes-Oxley Act*. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, then any grantee who is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002 shall reimburse the Company for the amount of any Award received by such individual under the Plan during the 12-month period following the first public issuance or filing with the United States Securities and Exchange Commission, as the case may be, of the financial document embodying such financial reporting requirement.

SECTION 20. EFFECTIVE DATE OF PLAN

This Plan was approved by the Board on January 31, 2007 and was approved by the stockholders on April 11, 2007. The Effective Date of the Plan is April 16, 2007. No grants will be made under the Plan after the tenth anniversary of the Effective Date.

SECTION 21. GOVERNING LAW

This Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with, the laws of the State of Maryland, applied without regard to conflict of law principles.

SECTION 22. RESTRICTIONS ON AWARDS

This Plan shall be interpreted and construed in a manner consistent with the Company's status as a REIT. No Award shall be granted or awarded, and with respect to an Award already granted under the Plan, such Award shall not be exercisable or payable, if, in the discretion of the Committee, the grant or exercise of such Award could impair the Company's status as a REIT.

SECTION 23. NO FIDUCIARY RELATIONSHIP

Nothing contained in the Plan, and no action taken pursuant to the provisions of the Plan, shall create or shall be construed to create a trust of any kind, or a fiduciary relationship between the Company, the Subsidiaries, or their respective officers, or the Committee, on the one hand, and the grantee, the Company, Subsidiaries or any other person or entity, on the other.

SECTION 24. MARKET STANDOFF AGREEMENT

As a condition of receiving any Award hereunder, the grantee agrees that in connection with any registration of the Stock and upon the request of the Committee or the underwriters managing any public offering of the Stock, the grantee will not sell or otherwise dispose of any Stock without prior written consent of the Committee or such underwriters, as the case may be, for a period of time (not to exceed 180 days) from the effective date of such registration as the Committee or the underwriters may specify for employee-shareholders generally.

[End of Plan.]

Exhibit 99.8

AMENDMENT TO AGREEMENT OF LIMITED PARTNERSHIP
OF
WELLS OPERATING PARTNERSHIP, L.P.
AS
AMENDED AND RESTATED
AS OF JANUARY 1, 2000

This Amendment ("Amendment") to that certain Agreement of Limited Partnership of Wells Operating Partnership, L.P., as Amended and Restated as of January 1, 2000 (the "Agreement"), is made and entered into effective as of the 16th day of April, 2007 (the "Effective Date"), and is entered into by and among Wells Real Estate Investment Trust, Inc., a Maryland corporation (the "General Partner"), Wells Capital, Inc., a Georgia corporation (the "Original Limited Partner"), and Wells REIT Sub, Inc., a Georgia corporation and a direct, wholly-owned subsidiary of the General Partner ("LPSub").

RECITALS

WHEREAS, pursuant to that certain Merger Agreement dated February 2, 2007 entered into by and among, *inter alia*, the General Partner and the Original Limited Partner (the "Merger Agreement"), the Original Limited Partner has indicated its desire to transfer all of the Partnership Units held by it to the General Partner in connection with the consummation of the transactions contemplated under the Merger Agreement, one result of which will be the Original Limited Partner ceasing to act as an advisor to the General Partner; and

WHEREAS, upon a transfer of Partnership Units by the Original Limited Partner to the General Partner, the Partnership would be terminated for federal and state income tax purposes unless another limited partner were to be admitted to the Partnership prior to such transfer; and

WHEREAS, the General Partner has determined it to be in the best interests of the Partnership and the stockholders of the General Partner to have the Partnership continue in existence for federal and state income tax purposes; and

WHEREAS, consistent with Section 4.02(a) of the Agreement, the General Partner has the authority to cause the Partnership to issue additional Partnership Units and/or admit additional Limited Partners for such consideration and on such terms and conditions as shall be established by the General Partner, in its sole and absolute discretion; and

WHEREAS, the General Partner has organized LPSub to become an additional Limited Partner of the Partnership in anticipation of and prior to the withdrawal from the Partnership by the Original Limited Partner; and

WHEREAS, LPSub and the General Partner have filed a Taxable REIT Subsidiary Election to be effective as of April 11, 2007.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. LPSub is hereby admitted to the Partnership as an additional Limited Partner. The name and business address of the additional Limited Partner is as follows:

Wells REIT Sub, Inc.
6200 The Corners Parkway
Norcross, GA 30092

2. The Capital Contribution and the Capital Account of LPSub, as an additional Limited Partner in the Partnership, shall be deemed to be those associated with the 20,000 "Partnership Units" (as defined in the Agreement) previously held by the General Partner and contributed by the General Partner to the capital of LPSub; provided, however, that concurrently with the admission of LPSub to the Partnership hereunder, such Partnership Units shall be designated as units of limited partnership interest in the Partnership.

3. Immediately following the admission of LPSub to the Partnership pursuant to Section 1 of this Amendment, the Original Limited Partner hereby agrees to withdraw from the Partnership and further agrees that it shall transfer 100% of the Partnership Units held by it to the General Partner pursuant to that certain "Transfer and Assignment of Units in Wells Operating Partnership, L.P." attached hereto as Exhibit "A." The Original Limited Partner hereby acknowledges and agrees that by reason of its withdrawal from the Partnership pursuant to this Amendment and the subsequent transfer of its Partnership Units to the General Partner, it shall have no further rights or obligations under the Agreement or economic interest in the Partnership whatsoever. By its execution hereof, the General Partner shall be deemed to have consented to such transfer pursuant to Section 9.02(a) of the Agreement.

4. Upon the withdrawal of the Original Limited Partner from the Partnership pursuant to Section 3 of this Amendment, the Agreement is hereby amended to (a) delete all references therein to the Original Limited Partner (except with respect to the formation of the Partnership), and (b) make such conforming changes to the Agreement as may be consistent with the withdrawal of the Original Limited Partner from the Partnership.

5. The Agreement is further amended to treat LPSub as an additional Limited Partner in the Partnership, with all rights and obligations attendant thereto. LPSub hereby adopts the terms and conditions of the Agreement, as amended hereby, and agrees to be bound thereby.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

GENERAL PARTNER:

WELLS REAL ESTATE INVESTMENT TRUST, INC.
a Maryland corporation

By: /s/ Donald A. Miller
Donald A. Miller
President

ORIGINAL LIMITED PARTNER:

WELLS CAPITAL, INC.
a Georgia corporation

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

ADDITIONAL LIMITED PARTNER:

WELLS REIT SUB, INC.
a Georgia corporation

By: /s/ Donald A. Miller
Donald A. Miller
President

Exhibit 99.9

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (as amended from time to time, the "Agreement") dated as of April 16, 2007, by and between **Wells Real Estate Investment Trust, Inc.**, with its principal place of business at 6200 The Corners Parkway, Norcross, Georgia 30092 (the "Company") and **Robert E. Bowers**, residing at the address set forth on the signature page hereof (the "Executive").

WHEREAS, the Company wishes to employ the Executive and the Executive wishes to accept such offer, on the terms set forth below.

Accordingly, the parties hereto agree as follows:

1. Term. The Company hereby employs the Executive, and the Executive hereby accepts such employment, for an initial term commencing as of the date of the closing (the "Effective Date") of the mergers contemplated by that certain Merger Agreement dated as of February 2, 2007 by and among the Company, certain wholly-owned subsidiaries of the Company, Wells Real Estate Funds, Inc., Wells Capital, Inc., Wells Management Company, Inc., Wells Government Services, Inc., Wells Advisory Services I, LLC and Wells Real Estate Advisory Services, Inc., as it may be amended, superseded or replaced from time to time (the "Merger Agreement"), and continuing for a period ending on December 31, 2009, unless sooner terminated in accordance with the provisions of Section 4 (the period during which the Executive is employed pursuant to this Agreement being hereinafter referred to as the "Term"). Following December 31, 2009, the Term shall automatically be extended for successive one-year periods in accordance with the terms of this Agreement (subject to termination as aforesaid) unless either party notifies the other party of non-renewal in writing, in accordance with Section 6.4, at least ninety (90) days prior to the expiration of the initial Term or any subsequent renewal period. The delivery by the Company to Executive of written notice indicating that it intends not to extend the Term as provided in this Section 1 prior to the expiration of the then operative Term shall not be deemed a termination of Executive's employment by the Company without Cause for purposes of this Agreement. If the Term expires, and Executive and Company agree that Executive will remain employed by the Company, but do not enter into a new employment agreement, then such employment shall be "at-will" and this Agreement will be of no further force and effect other than with respect to the provisions of this Agreement that are expressly intended to survive the expiration of the Term. Notwithstanding the foregoing, if the Effective Date does not occur on or before September 1, 2007, or such later date as may be agreed to by the parties hereto, then either party hereto may render this Agreement null and void and of no effect by giving notice to the other party hereto at any time after such date.

2. Duties. During the Term, the Executive shall be employed by the Company as Chief Financial Officer of the Company, and, as such, the Executive shall faithfully perform for the Company the duties of such office and shall perform such other duties of an executive, managerial or administrative nature, which are consistent with such office, as shall be specified and designated from time to time by the Board of Directors of the Company (the "Board"), including also serving as an officer, manager, agent, trustee or other representative with respect to any subsidiary, affiliate or joint venture of the Company (each a "Subsidiary"). If requested by the Board, Executive shall serve as a member of the board of directors (or equivalent) of the Company or any Subsidiary without additional compensation. The Executive shall devote substantially all of his business time and effort to the performance of his duties hereunder. Notwithstanding the foregoing, nothing herein shall prohibit Executive from (i) engaging in personal investment activities for the Executive and his family that do not give rise to any conflict of interests with the Company or its affiliates, (ii) subject to prior approval of the Board, accepting directorships unrelated to the Company that do not give rise to any conflict of interests with the Company or its affiliates and (iii) engaging in charitable and civic activities, so long as such activities and outside interests described in clauses (i), (ii) and (iii) hereof do not interfere, in any material respect, with the performance of the Executive's duties hereunder. The Executive shall be based in the Atlanta, Georgia metropolitan area.

3. Compensation.

3.1 Salary. The Company shall pay the Executive during the Term an initial base salary at the rate of Four Hundred Thousand Dollars ($400,000) per annum (the "Base Salary"), in accordance with the customary payroll practices of the Company applicable to senior executives. The Compensation Committee of the Board (the "Compensation Committee") may provide for such increases in Base Salary as it may in its discretion deem appropriate; provided that in no event shall the Base Salary be decreased during the Term without the written consent of Executive.

3.2 Bonus. For fiscal year 2007, in addition to the Base Salary, the Executive shall be eligible to earn an annual target cash bonus of an additional Three Hundred Twenty Thousand Dollars ($320,000) based upon criteria agreed to by the Compensation Committee and the Executive as of the date hereof, which bonus shall be pro-rated for fiscal year 2007 based upon the percentage of fiscal year 2007 that the Executive shall have been employed by the Company following the Effective Date pursuant hereto, and the amount of such bonus as so pro-rated shall be payable by the Company to the Executive pursuant to the OIP (as defined below) within a reasonable time following the end of such fiscal year, but no later than the Outside Payment Date (as defined below). During the Term, in addition to the Base Salary, for each fiscal year (after fiscal year 2007) of the Company ending during the Term, the Executive shall be eligible to earn an annual target cash bonus of 40% (after meeting threshold performance criteria), 80% (after meeting target performance criteria) and up to 120% (after meeting maximum performance criteria) of the Executive's Base Salary (the "Target Bonus Amount") payable during such fiscal year based upon criteria to be reasonably established not later than the first thirty (30) days of that fiscal year by the Compensation Committee in consultation with Executive (the "Annual Bonus"), which bonus shall be pursuant to the OIP. The Annual Bonus actually earned for any fiscal year shall be determined by the Compensation Committee in good faith and paid to Executive within a reasonable time after the end of the fiscal year, but in no event later than thirty (30) days (the "Outside Payment Date") following completion of the Company's financial statement audit for the applicable fiscal year, which the Company shall endeavor in good faith to complete within three months of the last day of the applicable fiscal year. Notwithstanding the foregoing, if the Outside Payment Date is later than 120 days after the end of the fiscal year, the Company will pay the portion of Executive's bonus that the Compensation Committee is able to determine that Executive is entitled to (if any) no later than the 120 days after the end of the fiscal year and the remaining portion, if any, of Executive's Annual Bonus shall be paid no later than the Outside Payment Date.

3.3 Incentive Award. During the Term, in addition to the Base Salary and Annual Bonus, the Executive shall be eligible to participate in the Company's 2007 Omnibus Incentive Plan (if such plan is approved by the Stockholders) or other incentive plan as in effect from time to time (as such plan is approved by the Stockholders) (the "OIP"), and awards which may be granted to Executive thereunder shall vest on a basis specified by the Compensation Committee and may be subject to the achievement of pre-established performance-related goals determined by the Compensation Committee, and otherwise shall be subject to such plan and definitive documentation governing the award. Grants during the Term under the OIP shall be made at such times and in such amounts as the Compensation Committee shall determine in its discretion.

3.4 Employee Benefits. Except with respect to benefits specifically provided for otherwise in this Agreement, the Executive shall be entitled during the Term to participate in any group life, hospitalization or disability insurance plans, health programs, retirement plans, fringe benefit programs and similar benefits that are available to other senior executives of the Company generally, on the same terms as such other executives, in each case to the extent that the Executive is eligible under the terms of such plans or programs.

3.5 Vacation. The Executive shall be entitled to twenty (20) vacation days per fiscal year, which number shall be pro-rated in the case of any partial fiscal year during the Term and which vacation days shall otherwise be taken consistent with the Company's vacation policies. Vacation and other paid time-off (PTO) shall be taken and provided in accordance with the Company's vacation and PTO policies and plans.

3.6 Expenses. During the Agreement Term, the Company shall reimburse Executive for all reasonable business expenses incurred by Executive in the performance of Executive's duties hereunder in accordance with the Company's policies as in effect from time to time.

3.7 Forfeiture. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, Executive shall reimburse the Company to the extent required by Section 304 of the Sarbanes-Oxley Act of 2002 for any bonus or other incentive-based or equity-based compensation received by Executive from the Company during the 12-month period following the first public issuance or filing with the Securities and Exchange Commission (whichever occurs first) of the financial document embodying such financial reporting requirement and shall reimburse the Company for any profits realized from the sale of securities of the Company during that 12-month period.

4. Termination. Notwithstanding any other provision of this Agreement, the provisions of this Section 4 shall exclusively govern Executive's rights (except as otherwise expressly set forth herein) upon termination of employment with the Company. Following Executive's termination of employment, except as set forth in this Section 4, Executive (and Executive's legal representative and estate) shall have no further rights to any compensation or any other benefits under this Agreement.

4.1 Definitions.

(a) "Accrued Rights" means the sum of the following: (i) any accrued but unpaid Base Salary through the date of termination; (ii) a payment in respect of all unpaid, but accrued and unused vacation/PTO through the date of termination; (iii) any Annual Bonus earned but unpaid as of the date of termination for any previously completed fiscal year (i.e., not for the year of employment termination); (iv) reimbursement for any unreimbursed business expenses properly incurred by Executive in accordance with Company policy through the date of termination; and (v) such rights, if any, under any award granted to Executive pursuant to the OIP and other compensation programs and employee benefits to which Executive may be entitled upon termination of employment according to the documents governing such benefits.

(b) "Cause" means any of the following: (i) any material act or material omission by Executive which constitutes intentional misconduct in connection with the Company's or any Subsidiary's business or relating to Executive's duties hereunder or a willful violation of law in connection with the Company's or any Subsidiary's business or relating to Executive's duties hereunder; (ii) an act of fraud, conversion, misappropriation or embezzlement by Executive with respect to the Company's or any Subsidiary's assets or business or assets in the possession or control of the Company or any Subsidiary or conviction of, indictment for (or its procedural equivalent) or entering a guilty plea or plea of no contest with respect to a felony, the equivalent thereof or any crime involving any moral turpitude with respect to which imprisonment is a common punishment; (iii) any act of dishonesty committed by Executive in connection with the Company's or any Subsidiary's business or relating to Executive's duties hereunder; (iv) the willful neglect of material duties of Executive or gross misconduct by Executive, (v) the use of illegal drugs or excessive use of alcohol to the extent that any of such uses, in the Board's good faith determination, materially interferes with the performance of Executive's duties to the Company or any Subsidiary; (vi) any other failure (other than any failure resulting from incapacity due to physical or mental illness) by Executive to perform his material and reasonable duties and responsibilities as an employee, director or consultant of the Company or any Subsidiary; or (vii) any breach of the provisions of Section 5; any of which continues without cure, if curable, reasonably satisfactory to the Board within ten (10) days following written notice from the Company or any Subsidiary (except in the case of a willful failure to perform his duties or a willful breach, which shall require no notice or allow no such cure right). For purposes of the foregoing sentence, no act, or failure to act, on Executive's part shall be considered "willful" unless the Executive acted, or failed to act, in bad faith or without reasonable belief that his act or failure to act was in the best interest of the Company or any Subsidiary.

(c) "Change of Control" shall be deemed to have occurred if:

(i) any "person," including a "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities and Exchange Act of 1934 (the "Exchange Act"), but excluding the Company, any entity controlling, controlled by or under common control with the Company, any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any such entity, and the Executive and any "group" (as such term is used in Section 13(d)(3) of the Exchange Act) of which the Executive is a member), is or becomes the "beneficial owner" (as defined in Rule 13(d)(3) under the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding voting securities; or

(ii) any consolidation or merger of the Company where the shareholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, shares representing in the aggregate 50% or more of the combined voting power of the voting securities of the corporation issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any); or

(iii) there shall occur (A) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by "persons" (as defined above) in substantially the same proportion as their ownership of the Company immediately prior to such sale or (B) the approval by shareholders of the Company of any plan or proposal for the liquidation or dissolution of the Company; or

(iv) the members of the Board at the beginning of the Term (the "Incumbent Directors") cease for any reason other than due to death to constitute at least a majority of the members of the Board; provided that any director whose election, or nomination for election by the Company's shareholders, was approved or ratified by a vote of at least a majority of the members of the Board then still in office who were then Incumbent Directors, shall be deemed to be an Incumbent Director.

Notwithstanding the foregoing, in no event will a "Change in Control" be deemed to have occurred by virtue of the closing of the transactions contemplated by the Merger Agreement.

(d) "Disability" means physical or mental incapacity whereby Executive is unable with or without reasonable accommodation for a period of six (6) consecutive months or for an aggregate of nine (9) months in any twenty-four (24) consecutive month period to perform the essential functions of Executive's duties.

(e) "Good Reason" shall be present where Executive gives notice to the Board of his voluntary resignation (unless the following occur with Executive's written consent specifically referring to this Section 4) following either: (i) the failure of the Company to pay or cause to be paid Executive's Base Salary or Annual Bonus when due hereunder; (ii) a material diminution in Executive's status, including, title, position, duties, authority or responsibility; (iii) a material adverse change in the criteria to be applied by the Company with respect to Executive's Target Annual Bonus for fiscal year 2009 and subsequent fiscal years as compared to the prior fiscal year (unless Executive has consented to such criteria) or the failure of the Company to adopt performance criteria reasonably acceptable to Executive with respect to fiscal year 2008; (iv) the relocation of the Company's executive offices to a location outside of the Atlanta, Georgia metropolitan area without the consent of Executive; (v) the failure to provide Executive with awards under the OIP that are reasonably and generally comparable to awards granted to other executive officers (other than the CEO) of the Company under the OIP (after taking into account all awards granted to Executive and such other executives under the OIP) (unless Executive has consented to the awards or the CEO has recommended to the Compensation Committee that another executive officer receive a disproportionate award) or the failure of the Company's Board of Directors or Stockholders (if required) to approve the OIP or another equity-based incentive plan provided such other plan is reasonably acceptable to Executive); or (vi) the occurrence of a Change of Control. Notwithstanding the foregoing, (1) Good Reason (A) shall not be deemed to exist unless the Executive gives to the Company a written notice identifying the event or condition purportedly giving rise to Good Reason expressly referencing this Section 4.1(e) within 90 days after the time at which Executive first becomes aware of the event or condition and (B) shall not be deemed to exist at any time after the Board has determined that there exists an event or condition which could serve as the basis of a termination of the Executive's employment for Cause so long as the Board gives notice to Executive of such determination within thirty (30) days of such determination and such notice is given within 120 days after the time at which the Board first becomes aware of the event or conditions constituting Cause; and (2) if there exists (without regard to the following clause (2)(A)) an event or condition that constitutes Good Reason, the Company shall have 30 days from the date notice of Good Reason is given to cure such event or condition and, if the Company does so, such event or condition shall not constitute Good Reason hereunder; and if the Company does not cure such event or condition

within such 30-day period, the Executive shall have ten (10) business days thereafter to give the Company notice of termination of employment on account thereof (specifying a termination date no later than ten (10) days from the date of such notice of termination).

4.2 Termination by the Company for Cause or by Executive's Resignation without Good Reason. The Term and Executive's employment hereunder may be terminated by the Company for Cause and shall terminate upon Executive's resignation without Good Reason, and in either case Executive shall be entitled to receive only his Accrued Rights.

4.3 Death/Disability. The Term and Executive's employment hereunder shall terminate upon Executive's death or Disability. Upon termination of Executive's employment hereunder due to death or Disability, Executive or Executive's legal representative or estate (as the case may be) shall be entitled to receive (i) the Accrued Rights, plus (ii) an amount equal to a pro-rated portion of the Annual Bonus Executive otherwise would have been paid for the fiscal year in which such termination of employment occurs, payable when the Annual Bonus would otherwise have been paid to Executive pursuant to Section 3.2, based upon (a) actual performance for such fiscal year, as determined at the end of such fiscal year and (b) the percentage of such fiscal year that shall have elapsed through the date of Executive's termination of employment, plus (iii) provided that Executive or Executive's legal representative or estate (as the case may be) first executes and returns to the Company (and does not revoke within any applicable waiting period relevant thereto) a release of all claims arising out of or relating to this Agreement or Executive's employment by the Company or any Subsidiary (other than any claims for indemnification to which Executive may be entitled as a result of his serving as an officer or director of the Company or any Subsidiary) that is in form and substance reasonably satisfactory to the Company:

(a) an amount, payable in a lump sum without discount within 30 days of the date of termination as the result of Executive's death or Disability (subject to Section 6.6), equal to two (2) times the sum of Executive's (i) annual Base Salary at the time of termination and (ii) the average Annual Bonus actually earned and paid for the last three full calendar years ending prior to the termination date. In the event that there are less than three full calendar years of the Term completed on the date of termination, the average shall be based on the average Annual Bonus actually earned and paid (or payable) during the Term through the date of termination.

(b) continued medical benefits for Executive, Executive's spouse and Executive's eligible dependents, who at the time of Executive's termination are enrolled in the Company's benefits plans provided for a period of twelve (12) months following Executive's termination of employment. Such benefits shall be substantially identical to the benefits maintained for other senior executives of the Company, and shall be contingent upon Executive's eligible dependents continuing to fund any applicable "employee portion" of any premiums or other co-pay or employee-funded amounts. Executive acknowledges that such benefit continuation is intended, and shall be deemed, to satisfy the obligations of the Company and any of its subsidiaries and affiliates to provide continuation of benefits under COBRA for such period and that the Company may satisfy such obligation by paying any applicable COBRA premiums or causing such premiums to be paid. Executive's entitlement to benefits pursuant to this Section 4.3(b) shall cease if, during such period, Executive is employed by or otherwise is rendering services to a third party for which Executive is entitled to receive medical benefits.

In the event of a termination of employment pursuant to this Section 4.3, each grant made to Executive pursuant to the OIP or any similar plan that is subject to a time based vesting condition shall become vested (i) in accordance with the terms of the grant or award, or (ii) as though such grant or award had vested in equal quarterly amounts over the applicable vesting period specified in the grant or award, whichever results in highest number of vested securities or other rights. Executive or his estate shall have (i) thirty days or (ii) the period specified in the grant or award whichever is greater, in which to exercise those rights.

4.4 Termination by the Company without Cause or Resignation by Executive for Good Reason. The Term and Executive's employment hereunder may be terminated by the Company without Cause at any time and for any reason or by Executive's resignation for Good Reason at any time upon ten (10) days written notice by the terminating party, although the Company may waive services during that period. If Executive's employment is terminated by the Company without Cause (other than by reason of death or Disability) or if Executive resigns for Good Reason, Executive shall be entitled to receive (i) the Accrued Rights, plus (ii) an amount equal to a pro-rated portion of the Annual Bonus Executive otherwise would have been paid for the fiscal year in

which such termination of employment occurs, payable when the Annual Bonus would otherwise have been paid to Executive pursuant to Section 3.2, based upon (A) actual performance for such fiscal year, as determined at the end of such fiscal year and (B) the percentage of such fiscal year that shall have elapsed through the date of Executive's termination of employment, plus (iii) provided that Executive first executes and returns to the Company (and does not revoke within any applicable waiting period relevant thereto) a release of all claims arising out of or relating to this Agreement or Executive's employment by the Company or any Subsidiary (other than any claims for indemnification to which Executive may be entitled as a result of his serving as an officer or director of the Company or any Subsidiary) that is in form and substance reasonably satisfactory to the Company, and subject to Executive's continued compliance with the provisions of Section 5 of this Agreement (to the extent expressly applicable after the Term):

(a) an amount, payable in a lump sum without discount within 30 days of the date of termination (subject to Section 6.6), equal to two (2) times the sum of Executive's (i) annual Base Salary at the time of termination and (ii) the average Annual Bonus actually earned and paid for the last three full calendar years ending prior to the termination date. In the event that there are less than three full calendar years of the Term completed on the date of termination, the average shall be based on the average Annual Bonus actually earned and paid (or payable) during the Term through the date of termination. Notwithstanding the foregoing, in calculating any amount payable pursuant to this Section 4.4(a) in the event Executive is terminated prior to December 31, 2007, the Target Bonus Amount shall be deemed to be the average Annual Bonus for purposes of Section 4.4(a)(ii).

(b) continued medical benefits for Executive, Executive's spouse and Executive's eligible dependents, who at the time of Executive's termination are enrolled in the Company's benefits plans provided for a period of twenty-four (24) months following Executive's termination of employment. Such benefits shall be substantially identical to the benefits maintained for other senior executives of the Company, and shall be contingent upon Executive's eligible dependents continuing to fund any applicable "employee portion" of any premiums or other co-pay or employee-funded amounts. Executive acknowledges that such benefit continuation is intended, and shall be deemed, to satisfy the obligations of the Company and any of its subsidiaries and affiliates to provide continuation of benefits under COBRA for such period and that the Company may satisfy such obligation by paying any applicable COBRA premiums or causing such premiums to be paid. Executive's entitlement to benefits pursuant to this Section 4.4(b) shall cease if, during such period, Executive is employed by or otherwise is rendering services to a third party for which Executive is entitled to receive medical benefits.

In the event of a termination of employment pursuant to this Section 4.4 as the result of a Change of Control, each grant made to Executive pursuant to the OIP or any similar plan that is subject to a time based vesting condition shall become 100 % vested. Executive shall have (i) thirty days or (ii) the period specified in the grant or award whichever is greater, in which to execute those rights.

4.5 Termination of Employment by Expiration of the Term. If the Company notifies Executive that it is not renewing the initial Term or any renewal period in accordance with Section 1 hereof and, thereafter, Executive's employment with the Company terminates as a result of the expiration of the Term, then Executive shall be entitled to receive (i) the Accrued Rights, plus (ii) an amount equal to a pro-rated portion of the Annual Bonus Executive otherwise would have been paid for the fiscal year in which such termination of employment occurs, payable when the Annual Bonus would otherwise have been paid to Executive pursuant to Section 3.2, based upon (a) actual performance for such fiscal year, as determined at the end of such fiscal year and (b) the percentage of such fiscal year that shall have elapsed through the date of Executive's termination of employment, plus (iii) provided that Executive first executes and returns to the Company (and does not revoke within any applicable waiting period relevant thereto) a release of all claims arising out of or relating to this Agreement or Executive's employment by the Company or any Subsidiary (other than any claims for indemnification to which Executive may be entitled as a result of his serving as an officer or director of the Company or any Subsidiary) that is in form and substance reasonably satisfactory to the Company, and subject to Executive's continued compliance with the provisions of Section 5 of this Agreement (to the extent expressly applicable after the Term):

(a) an amount, payable in a lump sum without discount within 30 days of the date of termination (subject to Section 6.6), equal to two (2) times the sum of Executive's (i) annual Base Salary at the time of termination and (ii) the average Annual Bonus actually earned and paid for the last three full calendar years

ending prior to the termination date. In the event that there are less than three full calendar years of the Term completed on the date of termination, the average shall be based on the average Annual Bonus actually earned and paid (or payable) during the Term through the date of termination.

(b) continued medical benefits for Executive, Executive's spouse and Executive's eligible dependents, who at the time of Executive's termination are enrolled in the Company's benefits plans provided for a period of twelve (12) months following Executive's termination of employment. Such benefits shall be substantially identical to the benefits maintained for other senior executives of the Company, and shall be contingent upon Executive's eligible dependents continuing to fund any applicable "employee portion" of any premiums or other co-pay or employee-funded amounts. Executive acknowledges that such benefit continuation is intended, and shall be deemed, to satisfy the obligations of the Company and any of its subsidiaries and affiliates to provide continuation of benefits under COBRA for such period and that the Company may satisfy such obligation by paying any applicable COBRA premiums or causing such premiums to be paid. Executive's entitlement to benefits pursuant to this Section 4.5(b) shall cease if, during such period, Executive is employed by or otherwise is rendering services to a third party for which Executive is entitled to receive medical benefits.

(c) If Executive notifies the Company that he is not renewing the initial Term or any renewal period in accordance with Section 1 hereof and, thereafter, Executive's employment with the Company terminates as a result of the expiration of the Term, then Executive shall not be entitled to any severance pay or benefits under Section 4 hereof.

4.6 Notice of Termination. Any purported termination of employment by the Company or by Executive (other than due to Executive's death) shall be communicated by written notice to the other party, which indicates the specific termination provision in this Agreement relied upon and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of employment under the provision so indicated and the date of employment termination.

4.7 Employee Termination and Board/Committee/Officer Resignation. Upon termination of Executive's employment for any reason, Executive's employment with each of the Company and each Subsidiary shall be terminated and Executive shall be deemed to resign, as of the date of such termination and to the extent applicable, from the boards of directors (and any committees thereof) of the Company and any Subsidiary and affiliates and as an officer of the Company and any Subsidiary. Executive shall confirm such resignation(s) in writing to the Company.

4.8 Excess Parachute Payments.

(a) In the event that it shall be determined, based upon the advice of the independent public accountants for the Company (the "Accountants"), that any payment, benefit or distribution by the Company or any of its subsidiaries or affiliates (a "Payment") constitute "parachute payments" under Section 280G(b)(2) of the Code, as amended, then, if the aggregate present value of all such Payments (collectively, the "Parachute Amount") exceeds 2.99 times the Executive's "base amount", as defined in Section 280G(b)(3) of the Code (the "Executive Base Amount"), the amounts constituting "parachute payments" which would otherwise be payable to or for the benefit of Executive shall be reduced to the extent necessary so that the Parachute Amount is equal to 2.99 times the Executive Base Amount (the "Reduced Amount"); provided that such amounts shall not be so reduced if the Executive determines, based upon the advice of the Accountants, that without such reduction Executive would be entitled to receive and retain, on a net after tax basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), an amount which is greater than the amount, on a net after tax basis, that the Executive would be entitled to retain upon his receipt of the Reduced Amount.

(b) If the determination made pursuant to clause (a) of this Section 4.8 results in a reduction of the payments that would otherwise be paid to Executive except for the application of clause (a) of this Section 4.8, Executive may then elect, in his sole discretion, which and how much of any particular entitlement shall be eliminated or reduced and shall advise the Company in writing of his election within ten days of the determination of the reduction in payments. If no such election is made by Executive within such ten-day period, the Company may elect which and how much of any entitlement shall be eliminated or reduced and shall notify Executive promptly of such election.

(c) As a result of the uncertainty in the application of Section 280G of the Code at the time of a determination hereunder, it is possible that payments will be made by the Company which should not have been made under clause (a) of this Section 4.8 ("Overpayment") or that additional payments which are not made by the Company pursuant to clause (a) of this Section 4.8 should have been made ("Underpayment"). In the event that there is a final determination by the Internal Revenue Service, or a final determination by a court of competent jurisdiction, that an Overpayment has been made, any such Overpayment shall be repaid by Executive to the Company together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code. In the event that there is a final determination by the Internal Revenue Service, a final determination by a court of competent jurisdiction or a change in the provisions of the Code or regulations pursuant to which an Underpayment arises, any such Underpayment shall be promptly paid by the Company to or for the benefit of Executive, together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code.

5. Covenants.

5.1 Confidentiality. Executive acknowledges that, in his employment hereunder, he will occupy a position of trust and confidence with the Company and its Subsidiaries. Executive agrees that Executive shall not during the Term and for three (3) years thereafter, except (i) as may be required to perform his duties hereunder or as required by applicable law or (ii) until such information shall have become public other than by Executive's unauthorized disclosure or (iii) with the prior written consent of the Company, use, disclose or disseminate any trade secrets, confidential information or any other information of a secret, proprietary, confidential or generally undisclosed nature relating to the Company and/or any Subsidiary, or their respective businesses, contracts, projects, proposed projects, revenues, costs, operations, methods or procedures. This provision shall be in addition to all requirements of applicable law with respect to maintaining the secrecy and confidentiality of trade secrets.

5.2 Non-solicitation. During the Term and for the one-year period thereafter, the Executive shall not, unless such solicitation is made on behalf of the Company or one of its Subsidiaries or such solicitation is made with the Company's prior written consent, directly or indirectly, (i) solicit or encourage to leave the employment or other service of the Company, or any of its Subsidiaries, (except in connection with the termination of an employee in a manner consistent with Executive's responsibilities as Chief Executive Officer of the Company and in compliance with the Company's and its Subsidiaries' policies) any managerial-level employee of, or independent contractor providing managerial-level services to, the Company or its Subsidiaries, where the independent contractor performs a substantial portion of his or her services for the Company, or (ii) solicit for employment (on behalf of the Executive or any other person or entity) any former managerial-level employee of or independent contractor providing managerial-level services to the Company, where the independent contractor in the last year of service to the Company has performed a substantial portion of his or her services for the Company, who has left the employment of or discontinued providing services to the Company or any of its Subsidiaries within the then prior one-year period. During the Term and for the one-year period thereafter, the Executive will not, whether for his own account or for the account of any other person, firm, corporation or other business organization, intentionally interfere with the Company's or any of its Subsidiaries' relationship with, or endeavor to entice away from the Company or any of its Subsidiaries, any person who during the Term is or was a tenant, co-investor, co-developer, joint venturer or other customer of the Company or any of its Subsidiaries.

5.3 Non competition. During the Term and for a period of one (1) year thereafter, unless Employee has obtained the prior written approval of the Board, Executive shall not, within the continental United States of America, render executive services which are the same or substantially similar to the services which Executive provides to the Company pursuant to this Agreement to any entity engaged in a Competing Business. "Competing Business" shall mean the business of owning or managing commercial office buildings.

5.4 Company Policies. During the Term, Executive shall also be subject to and shall abide by all written reasonable policies and procedures of the Company provided to him, including regarding the protection of confidential information and intellectual property and potential conflicts of interest, except to the extent that such policies and procedures conflict with the other provisions of this Agreement, in which case this Agreement shall control. Executive acknowledges that the Company may amend any such policies and guidelines from, time to time, and that Executive remains at all times bound by their most current version to the extent made known to him and reasonable in scope.

5.5 Intellectual Property. As between Executive and the Company, the Company shall be the sole owner of all the products and proceeds of Executive's services hereunder including, without limitation, all materials, ideas, concepts, formats, suggestions, developments, and other intellectual properties that Executive may acquire, obtain, develop or create in connection with his services hereunder and during the Term, free and clear of any claims by Executive (or anyone claiming under Executive) of any kind or character whatsoever (other than Executive's rights and benefits hereunder). Executive shall, at the request of the Company, execute such assignments, certificates or other instruments as the Company may from time to time deem necessary or desirable to evidence, establish, maintain, perfect, protect, enforce or defend the Company's right, title and interest in and to any such products and proceeds of Executive's services hereunder (provided that any such assignment, certificate or instrument shall not require Executive to assign or transfer any rights in such intellectual property owned by any third party (if any).

5.6 General; Continuing Effect of Section 5. Executive and the Company intend that: (i) this Section 5 concerning (among other things) the exclusive services of Executive to the Company and/or its Subsidiaries shall be construed as a series of separate covenants; (ii) if any portion of the restrictions set forth in this Section 5 should, for any reason whatsoever, be declared invalid by an arbitrator or a court of competent jurisdiction, the validity or enforceability of the remainder of such restrictions shall not thereby be adversely affected; and (iii) Executive declares that the territorial and time limitations set forth in this Section 5 are reasonable and properly required for the adequate protection of the business of the Company and/or its Subsidiaries. In the event that any such territorial or time limitation is deemed to be unreasonable by an arbitrator or a court of competent jurisdiction, Executive agrees to the reduction of the subject territorial or time limitation to the area or period which such arbitrator or court shall have deemed reasonable. All of the provisions of this Section 5 are in addition to any other written agreements on the subjects covered herein that Executive may have with the Company and/or any of its Subsidiaries and are not meant to and do not excuse any additional obligations that Executive may have under such agreements.

5.7 Specific Performance. Executive acknowledges and agrees that the confidential information, non-solicitation, intellectual property rights and other rights of the Company referred to in Section 5 of this Agreement are each of substantial value to the Company and/or its subsidiaries and affiliates and that any breach of Section 5 by Executive would cause irreparable harm to the Company and/or its Subsidiaries, for which the Company and/or its Subsidiaries would have no adequate remedy at law. Therefore, in addition to any other remedies that may be available to the Company and/or any of its Subsidiaries under this Agreement or otherwise, the Company and/or its Subsidiaries shall be entitled to obtain temporary restraining orders, preliminary and permanent injunctions and/or other equitable relief to specifically enforce Executive's duties and obligations under this Agreement, or to enjoin any breach of this Agreement, without the need to post a bond or other security and without the need to demonstrate special damages.

6. Other Provisions.

6.1 Severability. Any provision of this Agreement which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this paragraph be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions hereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction. If any covenant should be deemed invalid, illegal or unenforceable because its scope is considered excessive, such covenant shall be modified so that the scope of the covenant is reduced only to the minimum extent necessary to render the modified covenant valid, legal and enforceable.

6.2 Construction. The parties acknowledge that this Agreement is the result of arm's-length negotiations between sophisticated parties, each afforded representation by legal counsel. Each and every provision of this Agreement shall be construed as though both parties participated equally in the drafting of the same, and any rule of construction that a document shall be construed against the drafting party shall not be applicable to this Agreement.

6.3 Arbitration. Except as necessary for the Company and its Subsidiaries, affiliates, successors or assigns or Executive to specifically enforce or enjoin a breach of this Agreement (to the extent such remedies are otherwise available), the parties agree that any and all disputes that may arise in connection with,

arising out of or relating to this Agreement, or any dispute that relates in any way, in whole or in part, to Executive's employment by the Company or any Subsidiary, the termination of such employment or any other dispute by and between the parties or their subsidiaries, affiliates, successors or assigns related thereto, shall be submitted to binding arbitration in Atlanta, Georgia according to Georgia law and the rules and procedures of the American Arbitration Association. The parties agree that each party shall bear its or his own expenses incurred in connection with any such dispute.

6.4 Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, by nationally-recognized overnight courier service or sent by certified, registered or express mail, postage prepaid. Any such notice shall be deemed given when so delivered personally, when delivered by nationally-recognized overnight courier service or, if mailed, five days after the date of deposit in the United States mails as follows:

If to the Company, to:

Wells Real Estate Investment Trust, Inc.
6200 The Corners Parkway
Norcross, GA 30092
Attention: Chairman

with a copy to:

Holland & Knight
One Atlantic Center #2000
1201 West Peachtree Street NE
Atlanta, GA 30309-3400
Attention: Donald Kennicott

If to the Executive, to:

Robert E. Bowers
at the address set forth on the signature page hereof

with a copy to:

Womble Carlyle Sandridge & Rice, PLLC
1201 West Peachtree, Suite 3500
Atlanta, GA 30309
Attention: T. Clark Fitzgerald III

Any such person may by notice given in accordance with this Section 6.4 to the other parties hereto designate another address or person for receipt by such person of notices hereunder.

6.5 Entire Agreement. This Agreement contains the entire agreement between the parties and their predecessors with respect to the subject matter hereof and supersedes all prior agreements, written or oral, with respect thereto.

6.6 Waivers and Amendments; Section 409A. This Agreement may be amended, superseded, canceled, renewed or extended, and the terms hereof may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any such right, power or privilege nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. Notwithstanding the foregoing, in the event that the Company determines in good faith that any payments pursuant to this Agreement may subject the Executive to tax under Section 409A of the Code the Company shall have the

authority (but not the obligation) to modify this Agreement without the consent of the Executive in the least restrictive reasonable manner (as determined by the Company in good faith) necessary in order to comply with such statutory provision and/or any rules, regulations or other regulatory guidance heretofore or hereafter issued under such provision. By way of illustration only and not in any way in limitation, if Executive is a "specified employee" as such term is defined in Section 409A(a)(2)(B)(i) of the Code, then the Company may defer any payment of compensation pursuant to this Agreement which is subject to Section 409A of the Code until the expiration of six (6) months and one day after the date of the Executive's termination of employment with the Company, at which time it shall be due.

6.7 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF GEORGIA.

6.8 Assignment. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive; any purported assignment by the Executive in violation hereof shall be null and void. This Agreement, and the Company's rights and obligations hereunder, may not be assigned by the Company except that the Company may assign its rights and obligations to any Subsidiary of the Company, provided that any such assignment shall not relieve the Company of any obligations hereunder that are not performed by such Subsidiary; any purported assignment by the Company in violation hereof shall be null and void. Notwithstanding the foregoing, in the event of any sale, transfer or other disposition of all or substantially all of the Company's assets or business, whether by merger, consolidation or otherwise, the Company may assign this Agreement and its rights hereunder to a successor in interest to substantially all of the business operations of the Company. It is anticipated that the Executive's employer of record and salary and bonus payor may be a Subsidiary, but in that case the Company and such Subsidiary will be jointly and severally liable for all amounts payable to Executive hereunder.

6.9 Withholding. The Company shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

6.10 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assigns, heirs, executors and legal representatives.

6.11 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original but all such counterparts together shall constitute one and the same instrument. Each counterpart may consist of two copies hereof each signed by one of the parties hereto.

6.12 Survival. Anything contained in this Agreement to the contrary notwithstanding, the provisions of Sections 3.7, 4, 5, and 6 shall survive termination of this Agreement and any termination of Executive's employment hereunder.

6.13 Existing Agreements. The Executive represents to the Company that he is not subject or a party to any employment or consulting agreement, non-competition covenant or other agreement, covenant or understanding which might prohibit him from executing this Agreement or limit his ability to fulfill his responsibilities hereunder.

6.14 Set Off. The Company's obligation to pay Executive the amounts provided and to make the arrangements provided hereunder shall be subject to set-off, counterclaim or recoupment of amounts owed by Executive to the Company or its Subsidiaries to the extent permitted by applicable law; provided, however, that the Company may not exercise its right of set-off except to the extent that the Board (with Executive recused) determines in good faith that Executive has failed to pay to the Company or any of its Subsidiaries any amount owed to them and the amount of any such set-off shall be limited to the amount the Board (with Executive recused) determines in good faith is owed to the Company or any of its Subsidiaries.

6.15 Executive's Representations. Executive hereby represents to the Company that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound. Executive represents and warrants that he is not subject to any employment agreement, nondisclosure agreement, common law nondisclosure obligation, fiduciary duty, noncompetition agreement, restrictive covenant or any other obligation to any former employer or to any other person or entity in any way relating to the right or ability of Executive to be employed by and/or perform services for the Company and its Subsidiaries. Executive further represents and warrants that he has not brought to or disclosed to the Company or to its Subsidiaries, and covenants that he will not bring to or disclose to the Company or to its Subsidiaries or use in connection with his employment with the Company, any trade secrets or proprietary information from any of his prior employers or from any other person or entity.

6.16 Cooperation in Third-Party Disputes. During the Term and for a period of two years thereafter, at the request of the Company, Executive shall cooperate with the Company and/or its Subsidiaries and each of their respective attorneys or other legal representatives (collectively referred to as "Attorneys") in connection with any claim, litigation, or judicial or arbitral proceeding which is now pending or may hereinafter be brought against the Company and/or any of its Subsidiaries or affiliates by any third party. Executive's duty of cooperation shall include, but shall not be limited to, (a) meeting with the Company's and/or its Subsidiaries' Attorneys by telephone or in person at mutually convenient times and places in order to state truthfully Executive's knowledge of the matters at issue and recollection of events; (b) appearing at the Company's and/or its Subsidiaries' and/or their Attorneys' request (and, to the extent possible, at a time convenient to Executive that does not conflict with the needs or requirements of Executive's then-current employer or personal commitments) as a witness at depositions, trials or other proceedings, without the necessity of a subpoena, in order to state truthfully Executive's knowledge of the matters at issue; and (c) signing at the Company's request declarations or affidavits that truthfully state the matters of which Executive has knowledge. Such services will be without additional compensation if Executive is then employed by the Company or any Subsidiary and for reasonable compensation and subject to his reasonable availability if he is not so employed. The Company shall promptly reimburse Executive for Executive's actual and reasonable travel or other out-of-pocket expenses (including reasonable attorneys' fees) that Executive may incur in cooperating with the Company and/or its Subsidiaries under this Section 6.16.

6.17 Compensation Committee. All discretionary and other actions and authority granted to the Compensation Committee by this Agreement may be taken by the full Board or any other committee of the Board it designates if the Board does not have a Compensation Committee.

6.18 Indemnification. Executive shall be entitled to the same rights to indemnification in connection with his service, if any, as a director of the Company or any of its Subsidiaries as the other Board members and the same rights to indemnification in connection with his service as an executive officer of the Company or any of its Subsidiaries as the other executive officers and such indemnification rights shall survive the termination of his employment hereunder. Executive's rights to indemnification specifically include all such rights arising pursuant to (i) the Company's Articles of Incorporation and Bylaws; (ii) any written agreements between the Company and its directors or officers; (iii) insurance policies (including any extended reporting periods available to directors thereunder) providing coverage to the Company's directors, officers and employees, including any directors and officers indemnification insurance.

6.19 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have signed their names as of the day and year first above written.

WELLS REAL ESTATE INVESTMENT TRUST INC.

By: /s/ Donald A. Miller, CFA
Name: Donald A. Miller, CFA
Title: Chief Executive Officer and President

/s/ Robert E. Bowers
Robert E. Bowers
Address: 1205 Stuart Ridge
Alpharetta, GA 30022

Exhibit 99.10

Master Property Management, Leasing and Construction Management Agreement

This Master Property Management, Leasing and Construction Management Agreement ("**Agreement**") is made and entered into as of the 16th day of April, 2007, by and among Wells Real Estate Investment Trust, Inc., a Maryland corporation ("**Wells REIT**"), Wells Operating Partnership, L.P., a Delaware limited partnership ("**Wells OP**"), and Wells Management Company, Inc., a Georgia corporation ("**Manager**").

Background

Whereas, Wells REIT, Wells OP and Manager have previously entered into that certain Master Property Management, Leasing and Construction Management Agreement dated as of January 1, 2005 providing for the management and leasing of certain properties owned by Wells OP and Wells REIT (the "**Original Master Property Management Agreement**"); and

Whereas, the Original Master Property Management Agreement was assigned by Manager to Wells Advisory Services I, LLC, a Georgia limited liability company ("**WAS I**"), and was subsequently assigned by WAS I to Wells Real Estate Advisory Services, Inc., a Georgia corporation ("**WREAS**"); and

Whereas, it is contemplated that WREAS will soon be merged into a subsidiary of Wells REIT in connection with the pending Internalization Transaction and, following the closing of such Internalization Transaction, that certain of the properties currently being managed pursuant to the Original Master Property Management Agreement will continue to be managed by the surviving subsidiary of Wells REIT pursuant to the terms of the Original Master Property Management Agreement, and that certain of the properties currently being managed pursuant to the Original Master Property Management Agreement will be managed by Manager pursuant to the terms of a new property management agreement; and

Whereas, Wells OP and Wells REIT desire to retain Manager to manage, coordinate the leasing of, and manage construction activity related to, certain real estate properties owned by them and certain of their direct and indirect subsidiaries pursuant to the terms and conditions hereof; and

Whereas, WREAS is willing to consent to the management and leasing of such properties by Manager pursuant to the terms of this Agreement and, by its execution hereof, to consent to the release of any properties currently being managed by WREAS under the Original Master Property Management Agreement which are to be managed by Manager hereunder.

Agreement

Now, Therefore, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Definitions**. Except as otherwise specified or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Agreement, and the definitions of such terms are equally applicable both to the singular and plural forms thereof:

   1.1. "**Affiliate**" of another Person includes only the following: (i) any Person directly or indirectly controlling, controlled by, or under common control with such other Person; (ii) any Person directly or indirectly owning, controlling, or holding with the power to vote 10% or more of the outstanding voting securities of such other Person; (iii) any legal entity for which such Person acts as an executive officer, director, trustee, or general partner; (iv) any Person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held, with power to vote, by such other Person; and (v) any executive officer, director, trustee, or general partner of such other Person.

1.2. "**Improvements**" means buildings, structures, and equipment from time to time located on the Properties and all parking and common areas located on the Properties.

1.3. "**Lease**" means, unless the context otherwise requires, any lease or sublease made by Owner or Owner JV as landlord or by its predecessor.

1.4. "**Management Fees**" has the meaning set forth in Section 4 hereof.

1.5. "**Owner**" means Wells OP, Wells REIT, and each of their direct and indirect subsidiaries.

1.6. "**Owner JV**" means any joint venture, limited liability company or other Affiliate of Owner in which Owner owns an interest and which owns, in whole or in part, any Properties or Improvements.

1.7. "**Ownership Agreements**" has the meaning set forth in Section 2.3.B hereof.

1.8. "**Person**" means any natural person, partnership, corporation, association, trust, limited liability company or other legal entity.

1.9. "**Properties**" means all real estate properties owned by Owner or Owner JV and all tracts acquired by Owner or Owner JV in the future containing income-producing Improvements or on which Owner or Owner JV will construct income-producing Improvements that are identified on a Property Amendment to this Agreement in the form attached as Exhibit "A" hereto (each, a "**Property Amendment**") (but does not include any real estate property owned by Owner or Owner JV that is not included on a Property Amendment to this Agreement).

1.10. "**Property Amendment**" means an amendment to this Agreement describing a parcel of real estate and an Improvement thereon (or, in the case of construction management services provided pursuant to Section 2.6, an Improvement or a planned Improvement, as the case may be) and describing the services to be provided by Manager to Owner or an Owner JV under this Agreement.

2. **Appointment Of Manager; Services To Be Performed**.

2.1. **Appointment of Manager**. Owner hereby engages and retains Manager as the sole and exclusive manager of the Properties to perform such functions as are specified on the Property Amendment related to each Property and as set forth herein. Manager hereby accepts such appointment on the terms and conditions hereinafter set forth. It being understood that this Agreement causes Manager to be, at law, Owner's and Owner JV's agent with respect to the Properties but only for the limited purposes set forth on the Property Amendments and otherwise expressly set forth herein upon the terms contained herein. Owner represents that it has authority to grant such agency power. Nothing herein shall obligate Owner to enter into any Property Amendment.

2.2. **Property Amendments.** For each Property to be managed hereunder, the parties shall prepare and agree upon a Property Amendment, with each of such Property Amendments to be incorporated herein and deemed a part of this Agreement.

2.3. **General**.

A. Efforts of Manager. Manager agrees to perform its duties under this agreement and to use reasonable commercial efforts to enhance the Properties' ability to generate income. Manager's services are to be of scope and quality not less than those generally performed by professional managers of other similar properties in the areas in which Properties are located. Manager shall make available to Owner and any Owner JVs the full benefit of the judgment, experience and advice of the members of Manager's organization and staff with respect to the policies to be pursued by Owner and Owner JVs relating to the management, operation, leasing, construction and/or buildout of the Properties.

B. Ownership Agreements. Manager has received copies of agreements of limited partnership, joint venture partnership agreements and operating agreements of Owner and its Affiliates as well as the articles of incorporation and bylaws of Wells REIT (collectively, the "**Ownership Agreements**") and mortgages on all Properties and is familiar with the terms thereof. Manager will use reasonable care to avoid any act or omission which, in the performance of its duties hereunder, in any way conflicts with the terms of the Ownership Agreements or the mortgages in the absence of the express direction of the Board of Directors of Wells REIT, and Manager shall promptly notify Owner if any such conflict arises.

2.4. **Specific Duties as Property Manager**. Manager's duties as property manager for each Property identified on a Property Amendment as being subject to property management services shall include the following:

A. Monies Collected. Manager will collect all rent and other monies from tenants and any sums otherwise due Owner or Owner JV with respect to the Properties in the ordinary course of business in accordance with the terms and conditions of all leases and other agreements for the use and occupancy of the Properties, including any other charges that may become due at any time from any tenant or from others for services provided in connection with the use and occupancy of the Properties. In collecting such monies, Manager will inform tenants of the Properties that all remittances are to be in the form of a check, money order or wire transfer. Owner authorizes Manager to request, demand, collect and receipt for all such rent and other monies and to institute legal proceedings in the name of Owner or Owner JV for the collection thereof and for the dispossession of any tenant in default under its Lease. All monies so collected shall be deposited in an Account (as defined in Section 2.4.K(1)). Manager shall not write-off any income items without the prior approval of Owner.

B. Lease and Mortgage Obligations. Manager will perform all duties of the landlord under all Leases insofar as such duties relate to operation, maintenance, and day-to-day management. Manager will also provide or cause to be provided, at Owner's or Owner JV's (as appropriate) expense, all services normally provided to tenants of like premises, including where applicable and without limitation, gas, electricity or other utilities required to be furnished to tenants under leases, normal repairs and maintenance, and cleaning and janitorial service. Manager shall use its commercially reasonable efforts to comply with the terms and conditions of all Leases and shall promptly advise Owner of any material breaches. Manager shall also perform all covenants and obligations required to be performed under the provisions of all mortgages, deeds of trust, deeds to secure debt or other like instrument to the extent that the performance of such covenants and obligations are within the day-to-day control of Manager or as may be requested by Owner.

C. Building Inspections. Conduct complete inspections of the Properties and the surrounding common areas and all of their mechanical facilities as is prudent to determine that the same are in good order and repair, but no less frequently than once per calendar quarter during the term of this Agreement; provided, however, that any Properties subject to triple-net leases need only be inspected semi-annually.

D. Maintenance. Manager will cause the Properties to be maintained in the same manner as similar properties in the area. Manager's duties and supervision in this respect include, without limitation, cleaning of the interior and the exterior of the Improvements and the public common areas on the Properties and the making and supervision of repairs, alterations, and decoration of the Improvements, subject to and in strict compliance with this Agreement and the Leases.

E. Limitations on Expenditures. Manager will not incur any costs other than those estimated in any approved budget or approved pro forma statements or as otherwise specified in a Property Amendment except for:

(1) costs incurred in emergency situations in which action is immediately necessary for the preservation or safety of a Property, or for the safety of occupant or other person (or to avoid the suspension of any necessary service of the Property);

(2) expenditures for real estate taxes and assessments that exceed the amount budgeted but only to the extent that such additional amounts are the result of a tax rate increase, property value reassessment or other assessment that occurs after the preparation of the budget;

(3) maintenance and repair costs that are individually under $10,000 so long as such costs in the aggregate do not exceed the amount budgeted for such items by more than 5%; and

(4) maintenance supplies calling for an aggregate purchase price of less than $5,000, unless a different amount is specified in a Property Amendment.

F. Notice of Violations. Manager will forward to Owner promptly upon receipt all notices of violation or other notices from any governmental authority, and board of fire underwriters or any insurance company, and shall make such recommendations regarding compliance with such notice as shall be appropriate.

G. Personnel. Any personnel Manager hires to maintain and operate a Property shall be the employees or independent contractors of Manager and not of Owner or Owner JV. Manager agrees to use due care in the selection and supervision of such employees or independent contractors. Manager is responsible for the preparation of and shall timely file all payroll tax reports and timely make payments of all withholding and other payroll taxes with respect to each employee.

H. Utilities and Supplies. Manager shall enter into or renew contracts for electricity, gas, steam, landscaping, fuel, oil, maintenance and other services as are customarily furnished or rendered in connection with the operation of similar properties in the area and shall order all necessary supplies and equipment required for the proper operation, maintenance and repair of the Properties;

I. Tenant Complaints. Manager shall maintain business-like relations with the tenants of the Properties and respond to tenant complaints in a prudent, businesslike manner. Manager shall maintain a record of all tenant complaints and Manager's response to such complaints which record shall be available for review by Owner.

J. Signs. Manager shall place and remove, or cause to be placed and removed, such signs upon the Properties as Manager deems appropriate, subject, however, to the terms and conditions of the Leases and to any applicable ordinances and regulations.

K. Banking Accommodations.

(1) Operating and Maintaining Bank Accounts. Manager shall establish and maintain one or more separate checking accounts (each, an "**Account**") in the Owner's or Owner JV's (as appropriate) name for funds relating to the Properties. All monies deposited from time to time in each Account shall be and remain the property of Owner or Owner JV (as appropriate) and shall be

withdrawn and disbursed by Manager for the account of Owner or Owner JV (as appropriate) only as expressly permitted by this Agreement for the purposes of performing the obligations of Manager hereunder. No monies collected by Manager on Owner's or Owner JV's behalf shall be commingled with funds of Manager. Each Account shall be maintained, and monies shall be deposited therein and withdrawn therefrom, in accordance with the following:

(a) All sums received from rents and other income from the Properties shall be promptly deposited by Manager in an Account. All checks drawn to the order of Owner or Owner JV should be endorsed by Manager for deposit only and deposited in an Account.

(b) Manager shall have the right to designate two or more persons who shall be authorized to draw against each Account, but only for purposes authorized by this Agreement. Manager may not under any circumstances write a check on an Account payable to or in favor of Manager or any Affiliate of Manager other than (i) to reimburse itself for expenditures made on behalf of the Properties, and (ii) to pay itself the Management Fees payable hereunder, provided that any such expenditure, reimbursement or Management Fee shall be reflected in the monthly operating statement provided with respect to the month in which such expenditure or reimbursement is paid, and all proper procedures for payment have been followed.

(c) All sums due to Manager hereunder, whether for compensation, reimbursement for expenditures, or otherwise, as herein provided, shall be a charge against the operating revenues of the Properties and shall be paid and/or withdrawn by Manager from an Account in accordance with the terms of the approved budgets or pro formas and to the extent funds are available therefor after taking into account other required expenses of the Properties; provided, that if Manager has received a notice in accordance with Section 7.1 that it is in default of any material provision hereof and has not cured such default within ten (10) business days, then Manager shall refrain from and be prohibited from withdrawing funds from an Account pursuant to this Subsection 2.4.K(1)(c) until such default is cured and Owner has consented to a normal resumption of the activity provided for in this Subsection 2.4.K(1)(c). In the event that Manager determines that there are insufficient funds in the Accounts for the Properties to pay sums due to Manager hereunder and to pay the other expenses of the Properties, then Manager shall notify Owner in writing and Owner shall promptly make sufficient funds available to satisfy such obligations.

(d) Unless otherwise directed by Owner, by the 30th day of the first month following each calendar quarter, Manager shall forward to Owner or Owner JV net operating proceeds from the preceding quarter, retaining at all times, however a reserve for each Property as specified on the Property Amendment related thereto, in addition to any amounts otherwise provided in the budget as approved by the Owner to meet unbudgeted contingencies.

(2) Closing Bank Accounts. All items relating to bank account closings are to be coordinated through Owner. Manager is required to process cash activity in accordance with any applicable termination agreement, purchase and sale agreement, merger agreement, etc. Manager is responsible for final bank account reconciliation at the time of close out or transfer of the account.

(3) Bank Account Statements & Reconciliation.

(a) Bank account statements will be delivered (via U.S. Mail) to a mailing address stipulated by Manager directly from the banking institution to the Manager's accounting offices.

(b) Manager should reconcile all bank accounts in a timely manner and make available such reconciliation(s) on request. Manager shall provide explanations for any large, unusual or recurring reconciling items along with an indication as to when they will be resolved. Bank reconciliations must be reviewed, approved, and initialed by at least one accounting supervisor independent from the individual preparing the bank reconciliation

(c) Any issues relating to timely receipt of the monthly bank account statement (based on the established bank account statement cut-off date) should be directed towards the banking institution. Recurring problems relating to the timely receipt of statements should be brought to the attention of Owner.

(d) Unless Owner specifically requires otherwise, bank account service charges/fees will be set up to be billed (by the banking institution) directly to the account.

(e) Outstanding checks (over 6 months old) should be researched and resolved in accordance with instructions from Owner.

(4) Failure of Depository Institution at which an Account is Located. Manager shall have no liability to Owner for any amounts in an Account which are lost or not covered by insurance if the depository institution at which the Account is maintained fails or is otherwise placed in the control of a governmental or quasi governmental authority and the assets of the Account are thereby forfeited in whole or in part, provided such depository institution was selected with reasonable care.

L. Expenses. Manager shall analyze all bills received for services, work and supplies in connection with the maintaining and operating the Properties, pay all such bills, and pay utility and water charges, sewer rent and assessments, and any other amount payable in respect to the Properties. Manager shall use reasonable commercial efforts to pay all bills within the time required to obtain discounts, if any. Owner may from time to time request that Manager forward certain bills to Owner promptly after receipt, and Manager shall comply with any such request. It is understood that the payment of real property taxes and assessment and insurance premiums will be paid out of an Account by Manager. All expenses shall be billed at net cost (i.e., less all commissions, discounts and allowances, however designed, but excluding rebates). Additionally, Manager will be held responsible for all Property 1099 reporting to the IRS. 1099's must be filed under Manager name and Manager taxpayer identification number (TIN), listing Manager as the "payer". Manager will provide annually a signed declaration indicating compliance with 1099 reporting; Manager will provide this declaration to Owner with the February Reporting Package. Penalties for misfilings are not to be charged to the property, but are payable by Manager.

M. Other Cash Management Items.

(1) To the extent funds are available in an Account, Manager shall pay the operating expenses of the Properties (including, without limitation, sums due Manager under this Agreement) and any other payments relative to the Properties as required by the terms of this Agreement.

(2) Any interest or other income earned on the assets of an Account shall be re-deposited in the Account, and shall for federal and state income tax purposes be deemed to be income of the Owner or Owner JV.

(3) Unless the bank account structure utilizes an automated cash concentration to the Owner (e.g., zero balance account structure), amounts held in reserve should be forecasted for significant expenditures (e.g. real estate tax payments) and must be held in interest bearing vehicles until the funds are disbursed.

(4) If a Property has petty cash, it is the Manager's responsibility to ensure that petty cash is reconciled to general ledger and replenished on a monthly basis.

N. Books and Records.

(1) General. Manager shall cause to be kept account books and records for the Properties. Books and records must show all receipts, expenditures and all other records necessary or convenient for the recording of the results of operations of the Properties. Such account books and records shall be kept in a secure location at the office(s) where Manager normally keeps all of its records and shall be open to inspection by Owner and its representatives at any reasonable time. Upon the effective date of expiration or termination of this Agreement, all such books and records shall be forthwith turned over to Owner so as to ensure the orderly continuance of the operations of the Properties. Manager shall take necessary measures to ensure such control over accounting and financial transactions as is reasonably required to protect Owner's and Owner JV's assets, from theft, error or fraudulent activity on the part of Manager's employees or other agents. Manager shall indemnify and hold Owner and Owner JV harmless from all such losses, including, but not limited to, the following:

(a) Theft of assets by Manager's employees or other agents;

(b) Penalties and interest due to delay in payment of invoices, bills or other like charges if funds of Owner or Owner JV or funds in an Account were available to make said payments and delays were not the result of any action or inaction on the part of the Owner;

(c) Overpayment or duplicate payment of invoices arising from either fraud or error;

(d) Overpayment of labor costs arising from either fraud or error;

(e) A sum equal to the value of any form of payment from purveyors to Manager's employees or associates arising from the purchase of goods or services for the Properties; and

(f) Unauthorized use of facilities by Manager's employees or associates.

(2) Charts of Accounts. The format of all financial reports, documents and other statements prepared by Manager pursuant to this Agreement shall utilize the format required by Owner, as the same may be changed by Owner from time to time.

(3) Fixed Asset Accounting. For Properties in portfolios requiring maintenance of fixed asset accounting detail and related depreciation (as specified in the Accounting Policies), Manager will be required to maintain and submit to Owner on a monthly basis, a detailed schedule of all fixed asset additions and the related depreciation/amortization and accumulated depreciation/ amortization utilizing the useful lives and various depreciation methods specified within the Accounting Policies. All such schedules shall agree to the amounts posted within the general ledger. Manager shall not be responsible for any errors in data made prior to Manager's involvement with the data.

(4) Periodic Meetings. As reasonably required by Owner, Manager and other personnel engaged or involved in the management and operation of the Properties shall meet to discuss the historical results of operations and to consider deviations from budget.

(5) Right to Conduct Audit. Owner shall have the right to conduct an audit of the Properties' operations by using its own internal auditors or by employing independent auditors. Costs associated with conducting such audits by internal or independent auditors shall be borne by Owner or Owner JV. Should such audits result in the discovery of either weaknesses in internal control or errors in record keeping, these shall be communicated to the Manager in writing. Manager shall correct such discrepancies either upon discovery or within a reasonable period of time after notification. Manager shall inform Owner in writing of the action taken and to be taken to correct such audit discrepancies. If any audit conducted by or on behalf of Owner or Owner JV reveals a discrepancy in excess of ten percent (10%), and greater than $10,000, for any material line item (i.e. base rent, operating escalation income, total cleaning, total repairs and maintenance, etc.), Manager shall be responsible for the reasonable expenses of such audit.

(6) Ownership of Books and Records. The books of accounts and all other records relating to or reflecting the operations of the Properties shall at all times be the property of Owner or Owner JV, as applicable.

O. Accounting Policies. Manager shall use the accrual method of accounting with GAAP adjustments shown below (unless and until GAAP changes):

(1) Straight-Line Rent Adjustment– Record straight-line rent over the entire lease period on a lease by lease basis

(2) Free Rent Adjustment – Recognize any Free Rent as part of the straight-line rent calculation on a lease by lease basis

(3) Capitalization Policy – Capitalize any expenditure that replace, improve, or otherwise extend the economic life of an asset in excess of $5,000 for any given project. This includes tenant improvements and lease acquisition costs (leasing commissions, space planning fees, legal fees, etc) that are in excess of $5,000

(4) Depreciation Expense – Record monthly depreciation expense on a straight-line basis over the estimated useful life of a given asset

(5) Amortization Expense – Record monthly amortization expense on a straight-line basis over the life of the lease for which the cost was incurred

(6) Other – Adopt such other accounting policies as Owner may direct from time to time with written notice to Manager.

P. Reporting.

(1) Monthly Financial Reporting Package. Not later than the 20th day of each month, Manager shall cause to be delivered to Owner at least two copies of the standard reporting package and the specific financial and property information and reports set forth on Exhibit "B" hereto. Manager acknowledges that the transmittal and specific financial statements and/ or schedules required by Owner are subject to change from time to time and may vary based on specific Property or portfolio requirements. All such reports shall be in a form prescribed by the Owner. In addition, Manager shall prepare any forms required by Owner to facilitate the input of financial information into Owner's accounting system.

(2) Quarterly Reports. On or before the 30th day of the first month following each calendar quarter for which such report or statement is prepared and during the term of this Agreement, Manager shall prepare and submit to the Owner the reports and statements detailed on Exhibit "C" hereto.

(3) Final Accounting. Following the expiration or earlier termination of this Agreement, by virtue of the termination of this Agreement by Owner or Owner JV for cause or otherwise, or following the partial termination of this Agreement by removal of one or more Properties from the scope of this Agreement. Manager shall nonetheless be responsible for preparing a final accounting within sixty (60) days of said expiration or earlier termination for any or all Properties subject to such termination or expiration. Such final accounting shall set forth all current income, all current expenses and all other expenses contracted for on Owner's or Owner JV's behalf but not yet incurred in connection with the applicable Property or Properties. The final accounting shall also include all other items reasonably requested by Owner.

(4) Certification. All financial statements other than those audited by the Owner's or Owner JV's independent public accounting firm shall be certified by an officer of Manager as true and correct in all respects and fairly presenting the financial results of the operation of the Properties.

(5) Other Reports and Statements. Manager will furnish to Owner, at Manager's expense, as promptly as practicable, such other reports, statements and other information with respect to the operations of the Properties as Owner may reasonably request from time to time.

Q. Budgets and Leasing Plans. Not later than October 1 of each calendar year, Manager shall prepare and submit to the Owner for its approval an operating budget and, if Manager is also the leasing agent, a marketing and leasing plan on the Properties for the calendar year immediately following such submission. The budget and leasing plan shall be in the form of the budget and plan approved by the Owner prior to the date thereof and shall note (1) how the property will be managed and leased, (2) market conditions, (3) demographics, (4) annual planned maintenance schedule, (5) major leasing assumptions, (6) detail schedules for all revenue and expense items with assumptions, and (7) capital expenditure plans. As often as reasonably necessary during the period covered by any

such budget, Manager may submit to the Owner for its approval an updated budget or plan incorporating such changes as shall be necessary to reflect cost over-runs and the like during such period. If the Owner does not disapprove any such budget within 30 days after receipt thereof by the Owner, such budget shall be deemed approved. If the Owner shall disapprove any such budget or plan, it shall so notify Manager within said 30-day period and explain the reasons therefor.

R. Governmental Approvals. Obtain all governmental approvals and permits necessary for the operation of the Properties and recommend to Owner such actions or steps as are necessary to cause the Properties to comply with any and all applicable laws, regulations, ordinances, orders and directives of federal, state or local governmental authorities.

S. Coordination with Property Manager. To the extent Manager is not also the leasing agent performing the functions described in Section 2.5, Manager will coordinate and cooperate with the leasing agent of the respective Property or Properties to ensure the full leasing and efficient operation of the Properties.

T. Other Actions. Manager will take such other action and perform such other functions as Manager or Owner deems advisable or necessary for the efficient and economic management, operation and maintenance of the Properties.

2.5. **Specific Duties as Leasing Agent**. Manager's duties as leasing agent for each Property identified on a Property Amendment hereto as being subject to leasing agent services shall include the following:

A. Leasing Functions. Manager will coordinate the leasing of the Properties and negotiate and use reasonable commercial efforts to secure executed leases from qualified tenants for available space in the Properties. Such leases must be consistent with form and terms approved by Owner. Manager will use its reasonable commercial efforts to bring about complete leasing of the Properties. Manager shall be responsible for the hiring of all leasing agents, as necessary for the leasing of the Properties, and to otherwise oversee and manage the leasing process on behalf of the Owner. Such duties include, without limitation, (1) the preparation and distribution of listings to potential tenants in the market, as well as to reputable and active real estate agents within a reasonable effective area surrounding each Property and (2) the supplying of sufficient information to cooperating agents to enable them at all times to promote the rental of the Properties. Owner and Owner JV, as applicable, agree to refer to Manager all inquiries they may receive regarding leasing activity at the Properties.

B. Advertising. Owner authorizes Manager to advertise and to place signage on the Properties regarding the leasing, provided that, such signage complies with all applicable governmental laws, regulations and requirements. Manager, at its expense, will provide its marketing package, signage and a two-sided flyer. Any additional advertising and promotion will be done at Owner's (or Owner JV's) expense pursuant to a program and budget agreed upon by Owner and Manager.

C. Payments. Manager will pay such other reimbursable expenses and costs as Owner has approved and deems advisable or necessary for the efficient and economic leasing of the Properties.

D. Coordination with Property Manager. To the extent Manager is not also the property manager performing the functions described in Section 2.4, Manager will coordinate and cooperate with the property manager of the respective Property or Properties to ensure the full leasing and efficient operation of the Properties.

E. Other Actions. Manager will take such other action and perform such other functions as Manager or Owner deems reasonably advisable or necessary for the efficient and economic leasing of the Properties.

2.6. **Specific Duties as Construction Manager**. Manager's duties as construction manager for each Property identified on a Property Amendment as being subject to construction management services shall include the following:

A. General.

(1) The Manager shall secure or assist in securing all licenses, registrations, or permits required by law and shall comply with all ordinances, laws, orders, codes, rules, and regulations pertaining to building of an Improvement or the services described herein.

(2) In the event a project is suspended for a period of more than thirty (30) days, Manager shall have the right to re-assign the personnel managing such project to other projects, and upon resumption of the project, the Manager shall be given a reasonable amount of time to assign new personnel to the management of the project. In addition, the compensation of the Manager shall be equitably adjusted to account for the suspension of services. If the project is abandoned at any time for any reason, Owner shall give Manager written notice of such decision, and Owner shall pay the Manager for amounts due under this Agreement through the date of abandonment, and for any costs, expenses and damages incurred by Manager as a result of the abandonment of the project.

B. Duties with Respect to New Construction, Tenant Improvements, and Redevelopments. Manager will perform the following duties for construction of Improvements on undeveloped land ("**New Construction**") and for construction of Improvements that are to be made at the direction of, or in conformity with Lease obligations to, tenants ("**Tenant Improvements**") or for the improvement to Improvements that change the size or nature of such Improvements or for the redevelopment of Improvements (collectively, "**Redevelopments**"):

(1) Provide updated and detailed project budgets to the Owner.

(2) Arrange for, coordinate, supervise and advise the Owner with respect to the selection of architects, contractors, design firms and consultants, and the execution of design, construction and consulting contracts.

(3) Review design documents, and drafts thereof, submitted by the architect or other consultants, and notify Owner in writing of any mistakes, errors or omissions that the Manager observes in the documents and any recommendations it may have with respect to such mistakes, errors or omissions.

(4) Evaluate and make recommendations to the Owner concerning cost estimates prepared by others.

(5) Review and evaluate proposed schedules for construction.

(6) Procure subcontractors through a minimum of three quotes for any jobs estimated to involve in excess of $50,000.

(7) Coordinate the work of subcontractors.

(8) Monitor the progress of construction.

(9) Endeavor to identify any deficiencies in the work performed by subcontractors.

(10) Provide Owner with monthly written status reports.

(11) Advise the Owner with respect to alterations and modifications in any design documents submitted by the architect or other consultants that may be in the Owner's interest, including obtaining advantages in terms of cost savings, scheduling, leasing, operation and maintenance issues and other matters affecting the overall benefit of the project.

(12) Review and advise Owner on change order proposals and requests for additional services submitted to the Owner.

(13) Schedule, coordinate, and attend necessary or appropriate project meetings.

(14) Monitor and coordinate punch list preparation and resolution by the subcontractors.

(15) Make recommendations to Owner concerning, and monitor, the use of the site by subcontractors, particularly as it relates to staging and storage, ingress and egress, temporary signage, fencing, barricades, restrictions on hours of operation, safety considerations and similar considerations.

(16) Coordinate, monitor, supervise and advise the Owner with respect to preparation, execution, completion and filing of project-related documents, including, but not limited to, contracts, permit applications, licenses, certifications, zoning requirements, land use restrictions, governmental filings applicable to the Project and any other similar documents.

(17) Review and advise the Owner with respect to draw requests submitted on the project.

(18) Upon completion of construction, walk the completed New Construction, Tenant Improvements, or Redevelopments with the Owner to ensure that everything has been completed in accordance with the specifications. Manager shall cause the subcontractors to repair or replace any items that are determined to be deficient during this walk.

(19) As instructed by the Owner, perform additional related project management functions.

(20) Collect warranties and operation manuals, certificates, guarantees, as-builts and any similar documentation for the benefit of the Owner.

C. Duties with Respect to New Construction and Redevelopments. Manager will perform the following duties with respect to New Construction and Redevelopments:

(1) Provide Owner with a budget for each Improvement to be built prior to beginning construction of the respective Improvement.

(2) Meet on a regular basis with Owner's leasing agents and representatives of prospective tenants.

(3) Arrange for, coordinate, supervise and advise the Owner with respect to various development services prior to design and construction of the Project, including due diligence, site investigations, land use and zoning matters, and similar development services.

D. Duties with Respect to Tenant Improvements. Manager will perform the following duties related to Tenant Improvements:

(1) Arrange for and supervise the performance of all installations and improvements in space leased to any tenant which are either expressly required under the terms of a Lease of such space or which are customarily provided to tenants.

(2) Meet with tenants and prospective tenants and their architects, engineers, consultants and contractors to facilitate design and construction of leasehold improvements.

(3) Maintain separate files as to each tenant, and thereby document the entire design and construction process for each tenant.

(4) Compile and disseminate such data regarding each tenant as Owner may reasonably require.

E. Duties with Respect to Tenant Directed Improvements. Manager will perform the following duties for construction of Improvements that are to be made by or under the supervision of tenants ("**Tenant Directed Improvements**"):

(1) Schedule, coordinate, and attend necessary or appropriate project meetings.

(2) Review and evaluate lease exhibit language that identifies the scope and nature of tenant construction of the Tenant Directed Improvements.

(3) Meet with tenants and prospective tenants and their architects, engineers, consultants and contractors to facilitate design and construction of Tenant Directed Improvements.

(4) Review tenant construction documents for compliance with landlord criteria and requirements applicable to the Tenant Directed Improvements.

(5) Review and evaluate proposed schedules for tenant construction.

(6) Coordinate delivery of shell space to tenants for construction of Tenant Directed Improvements.

(7) Observe tenant construction with attention to adherence of actual construction with construction documents.

(8) Evaluate and make recommendations to Owner concerning the coordination of tenant work and any landlord work.

(9) Make recommendations to Owner concerning, and monitor, the use of the site by tenant contractors, particularly as it relates to staging and storage, ingress and egress, temporary signage, fencing, barricades, restrictions on hours of operation, safety considerations and similar considerations.

(10) Monitor the progress of tenant construction, and verify such key aspects of tenant construction such as compliance with scheduling requirements, compliance with rules and regulations of the Owner, verifying the tenant has obtained proper permits, etc.

(11) Serve as an information conduit to the Owner from the tenants' consultants and contractors when questions arise as to matters at the project site, and ensure that questions and issues are being addressed in a timely manner.

(12) Ensure that tenant design and construction properly ties into building systems and does not adversely affect their proper operation.

(13) Review and make recommendations to Owner concerning any requests by tenants for draws against allowances established by Owner or Owner JV.

(14) Maintain separate files as to each tenant, and thereby document the entire design and construction process for each tenant.

(15) Compile and disseminate such data regarding each tenant as Owner may reasonably require.

3. **Expenses**.

3.1. Owner's Expenses. Except as otherwise specifically provided, all costs and expenses incurred hereunder by Manager in fulfilling its duties to Owner and Owner JV shall be for the account of and on behalf of Owner and Owner JV. Such costs and expenses may include reasonable wages and salaries and other employee-related expenses of all on-site and off-site employees of Manager who are directly engaged in the operation, management, maintenance, leasing, construction, or access control of the Properties, including taxes, insurance and benefits relating to such employees, along with legal, travel and other out-of-pocket expenses which are directly related to the management of specific Properties. Manager shall also allocate a portion of its office, administrative and supplies expense to the extent directly related to the foregoing reimbursable expenses. All costs and expenses for which Owner or Owner JV is responsible under this Agreement shall be paid by Manager out of an Account. In the event said Account does not contain sufficient funds to pay all said expenses, Owner or Owner JV shall fund all sums necessary to meet such additional costs and expenses. Expenses reimbursed pursuant to this Section 3.1 shall be made in a manner consistent with the practices in effect as of the effective date hereof, unless otherwise specifically approved for reimbursement by a majority of the Independent Directors of Wells REIT.

3.2. Manager's Expenses. Manager shall, out of its own funds, pay all of its general overhead and administrative expenses not appropriately allocable pursuant to the second or third sentence of the preceding Section 3.1.

4. **Manager's Compensation**. For the services provided related to each Property included on a Property Amendment hereto, Owner will pay Manager a fee (collectively, the "**Management Fees**") as provided in this Section 4.

4.1. **Property Management Fee**. For each Property for which Manager provides property management services, Owner shall pay Manager a management fee as set forth in the Property Amendment which will be based on the gross monthly income actually collected from each Property for the preceding month. For all purposes hereof, **"gross monthly income"** shall mean the total gross monthly collections received from a Property, including, without limitation, rents (and any interest or penalties accrued thereon), and miscellaneous gross income items of Owner, as applicable; provided, however, **"gross monthly income"** specifically excludes:

A. Interest paid on any depository accounts, including all Accounts and any Accounts holding security deposits;

B. Security deposits unless and not until such deposits are applied as rental income upon termination of a lease;

C. Parking revenues when a third party operator is engaged, sales taxes, taxes paid in lieu of ad valorem taxes, and termination payments, except to the extent of previously uncollected rent or termination payments based in part on and to the extent of the remaining rent payable pursuant to a lease terminated prior to its stated expiration date;

D. Imputed revenue related to employee occupied Improvements or spaces and space allocated or utilized for administrative purposes such as office use or model Improvements;

E. Rents paid in advance of the due date until the month in which such payments are to apply as rental income;

F. Monies collected for any capital items that are paid by tenants (such as tenant finish or other improvements); and

G. Proceeds from a sale, refinancing, condemnation, hazard or liability insurance, title insurance, tax abatement awards of all or any portion of a Property, other than rental loss insurance payments.

Unless otherwise directed by Owner, Manager shall be entitled to withdraw its compensation pursuant to this Section directly from an Account monthly in arrears, on the tenth (10th) day of each calendar month, except for the reporting period during which this Agreement is terminated, in which case Owner will pay Manager the prorated fees due to Manager for the month of termination.

4.2. **Leasing Commissions**. For each Property for which Manager provides leasing agent services, Owner shall pay Manager fees as follows:

A. Initial Lease-Up Fee. Manager shall be entitled to receive a separate fee for the one-time initial rent-up or leasing-up of New Construction in an amount not to exceed one-month's rent. For this purpose, a Redevelopment constituting a total rehabilitation shall be included in the term "New Construction."

B. Leasing Commissions.

(1) *New Lease Commission*. For each Property for which Manager serves as leasing agent, Owner will pay Manager, for each new tenant lease entered into during the term hereof, a commission equal to the percentage specified in the related Property Amendment of the Net Rent payable during the term (not to exceed ten (10) years). No commission shall be payable as to any portion of the initial term beyond ten (10) years. As used herein, "**Net Rent**" is defined as the total base rental and operating expenses (but excluding future increases in operating expenses) actually to be paid to Owner by the tenant during the applicable term of the lease; and the calculation of the total base rental specifically incorporates, at a value of zero, any installments of base rental that the tenant is not required to pay as an inducement to enter into the lease (i.e. free rent). Payments shall be as negotiated between the Owner and Manager and as set forth on the Property Amendment.

(2) *Renewal Commissions*. Owner shall pay to Manager a commission equal to the percentage specified in the related Property Amendment of the Net Rent to be paid by the tenant during the term of any renewal or extension of any tenant lease; provided, however, that no commission shall be payable as to any portion of such renewal or extension term beyond ten (10) years. For purposes of this subsection 4.2.B(2), a renewal shall include (i) a renewal of any tenant lease in a Property pursuant to a new agreement that is executed during the term of this Agreement and (ii) a renewal of an existing tenant lease pursuant to a new agreement that is executed during the term of this Agreement and prior to the expiration of the term of the existing tenant lease. Renewal commissions shall be paid out within thirty (30) days of the execution of the applicable renewal or extension.

(3) *Expansion Commissions*. Owner shall pay to Manager a commission equal to the percentage specified in the related Property Amendment of the Net Rent to be paid by the tenant with respect to expansion space in a Property for the remaining portion of the initial lease term; provided, however, that no commission shall be payable as to any portion of the remainder of such lease term beyond ten (10) years. For purposes of this subsection 4.2.B(3), an expansion shall include (i) an expansion of any tenant lease in the Property pursuant to a new agreement that is executed during the term of this Agreement and (ii) an expansion of an existing tenant lease pursuant to a new agreement that is executed during the term of this Agreement and prior to the expiration of the term of the existing tenant lease. Expansion commissions shall be paid out within thirty (30) days of the execution of such expansion.

(4) *Co-Brokerage*. As the exclusive leasing agent for the Properties, Manager shall cooperate with any independent, affiliated or non-affiliated licensed real estate brokers or agents and may offer co-agency but not sub-agencies with respect to the leasing of the Properties. Notwithstanding any language to the contrary contained in this Section 4.2 providing for a fee or commission to be paid to Manager, in the event that any such independent, affiliated or non-affiliated brokers participates, in good faith (and has a rightful claim to a brokerage commission), as a procuring cause of a tenant lease or any renewal, extension, expansion or other modification of any tenant lease with respect to which Manager would otherwise be due a commission pursuant to subsections 4.2.B(1) through 4.2.B(3), above (such broker or agent being hereinafter referred to as "**Co-Agent**"), then the commission payable by Owner shall only be as set forth on the Property Amendment under "Co-Brokerage Commissions." Any such commissions shall be shared between Manager and Co-Agent as they shall agree.

C. Pending Leases. Within fifteen (15) days after the expiration or earlier termination of this Agreement, Manager shall deliver to Owner a list of all parties to whom Manager has presented a bona fide "Letter of Proposal" or has otherwise taken substantial and material steps evidenced in a manner acceptable to Owner, in Owner's reasonable discretion, with respect to a good faith effort to enter into a lease at a Property during the term of this Agreement regarding the possible leasing of space in a Property, or a possible renewal, extension or of any existing tenant lease covering space in a Property. Owner agrees that it will pay the commission that would otherwise be due in accordance with Section 4.2.B hereof in the event Owner or its successor or assign enters into any lease with any tenant validly included in Manager's list or any affiliate thereof, or enters into any renewal, extension or expansion of an existing tenant lease included in Manager's list so long as negotiations commence and are a final written agreement is executed by all necessary parties during one hundred eighty (180) days after such expiration or termination of this Agreement. Owner covenants and agrees that it shall not delay entering into any lease, or any renewal, extension or expansion thereof, for the purpose of depriving Manager of any commission due Manager pursuant to this Section 4.2.C.

4.3. **Construction Management Fees**. For each Property for which Manager provides construction management services, Manager shall be entitled to fees as follows:

A. Tenant Directed Improvements. For planning and coordinating the construction of any tenant directed improvements pursuant to lease concessions in new leases or lease renewals, including tenant-paid finish-out or improvements, Manager shall be entitled to

receive from Owner or Owner JV that portion of such lease concessions as are specified in such lease or lease renewal, subject to a limit of 5% of such lease concessions, and, in addition, Owner or Owner JV shall ensure that any lease or lease renewal contains a provision requiring tenant to pay Manager the same percentage for any tenant-paid finish-out or improvements not covered by such lease concessions (i.e., paid by tenant).

B. Other Management Fees for Construction Management Services. The Owner agrees to pay Contractor a management fee as specified in the applicable Property Amendment.

4.4. **Audit Adjustment**. If any audit of the records, books or accounts relating to the Properties discloses an overpayment or underpayment of Management Fees, Owner, Owner JV, or Manager shall promptly pay to the other party the amount of such overpayment or underpayment, as the case may be. If such audit discloses an overpayment of Management Fees for any fiscal year of more 10% of the correct aggregate Management Fees for such fiscal year, Manager shall bear the cost of such audit.

5. **Insurance and Indemnification**.

5.1. **Insurance to be Carried**.

A. Manager shall obtain and keep in full force and effect, or cause to be obtained and kept in full force and effect, at Owner's or Owner JV's expense insurance, unless paid directly by a tenant at a Property, (1) on the Properties and (2) on activities at the properties against such hazards as Owner and Manager shall deem appropriate. In any event, Manager shall procure, for the Properties for which Manager is property manager, insurance sufficient to comply with the Leases and the Ownership Agreements. All liability policies shall provide sufficient insurance satisfactory to both Owner and Manager and shall contain waivers of subrogation for the benefit of Manager and the applicable Owner or Owner JV.

B. Manager shall obtain and keep in full force and effect, in accordance with the laws of the state in which each Property is located, worker's compensation insurance covering all employees of Manager at the Properties and all persons engaged in the performance of any work required hereunder. Manager shall also obtain and keep in full force and effect, in accordance with the laws of the state in which each Property is located, employer's liability, employee theft, commercial general liability, and umbrella insurance, and Manager shall furnish Owner certificates of insurers naming Owner and/or Owner JV as co-insureds and evidencing that such insurance is in effect. If any work under this Agreement is subcontracted as permitted herein, Manager shall include in each subcontract a provision that the subcontractor shall also furnish Owner and/or Owner JV, as appropriate, with such a certificate evidencing coverage (and any other coverage Manager deems appropriate in the circumstances) and the naming of Owner and/or Owner JV as co-insureds and evidencing that such insurance is in effect, as well as indemnification as is customary in the discretion of the Manager. The cost of such insurance procured by Manager shall be reimbursable to the same extent as provided in Section 3.1.

5.2. **Cooperation with Insurers**. Manager shall cooperate with and provide reasonable access to the Properties to representatives of insurance companies and insurance brokers or agents with respect to insurance which is in effect or for which application has been made. Manager shall use its best efforts to comply with all requirements of insurers.

5.3. **Accidents and Claims**. With respect to Properties for which Manager is property manager, and with respect to Properties for which manager is construction manager, Manager shall promptly investigate and shall report in detail to Owner and insurance carriers as applicable all accidents, claims for damage relating to the ownership, operation or maintenance of the Properties, and any

damage or destruction to the Properties and the estimated costs of repair thereof, and shall prepare for approval by Owner all reports required by an insurance company in connection with any such accident, claim, damage, or destruction. Such reports shall be given to Owner promptly and any report not so given within 10 days after the occurrence of any such accident, claim, damage or destruction shall be noted in the monthly report delivered to Owner pursuant to Section 2.4.P(1). Manager is authorized to settle any claim against an insurance company arising out of any policy and, in connection with such claim, to execute proofs of loss and adjustments of loss and to collect and receipt for loss proceeds.

5.4. **Indemnification**.

A. Wells OP shall indemnify and hold harmless the Manager and its Affiliates, including their respective officers, directors, partners and employees, from all liability, claims, damages or losses arising in the performance of their duties hereunder, and related expenses, including reasonable attorneys' fees, to the extent such liability, claims, damages or losses and related expenses are not fully reimbursed by insurance, subject to any limitations imposed by the laws of the State of Delaware, the limited partnership agreement of Wells OP, or as specifically provided otherwise in this Agreement. Notwithstanding the foregoing, the Manager shall not be entitled to indemnification or be held harmless pursuant to this Section 5.4.A for any activity for which the Manager shall be required to indemnify or hold harmless Wells OP pursuant to Paragraph 5.4.B or pursuant to another specific provision of this Agreement. Any indemnification of the Manager may be made only out of the net assets of Wells OP and not from the partners of Wells OP.

B. The Manager shall indemnify and hold harmless the Owner and Owner JV from contract or other liability, claims, damages, taxes or losses and related expenses including attorneys' fees, to the extent that such liability, claims, damages, taxes or losses and related expenses are not fully reimbursed by insurance and are incurred by reason of the Manager's bad faith, fraud, willful misfeasance, misconduct, reckless disregard of its duties, gross negligence, or material breaches of this Agreement.

6. **Term, Termination**.

6.1. **Term**. This Agreement shall commence on the date first above written and shall continue until this Agreement or any Property Amendment hereto is terminated or removed from this Agreement in accordance with the earliest to occur of the following:

A. One year from the date of the commencement of the term hereof. However, this Agreement will be automatically extended for an additional one-year period at the end of each year unless Owner or Manager gives sixty (60) days written notice of its intention to terminate the Agreement;

B. Sixty (60) days after prior written notice of intention to terminate this Agreement or any Property Amendment hereto is given by Owner or Manager; or

C. Immediately upon the occurrence of any of the following:

(1) A decree or order is rendered by a court having jurisdiction (A) adjudging Manager as bankrupt or insolvent, or (B) approving as properly filed a petition seeking reorganization, readjustment, arrangement, composition or similar relief for Manager under the federal bankruptcy laws or any similar applicable law or practice, or (C) appointing a receiver or liquidator or trustee or assignee in bankruptcy or insolvency of Manager or a substantial part of the property of Manager, or for the winding up or liquidation of its affairs, or

(2) Manager (A) institutes proceedings to be adjudicated a voluntary bankrupt or an insolvent, (B) consents to the filing of a bankruptcy proceeding against it, (C) files a petition or answer or consent seeking reorganization, readjustment, arrangement, composition or relief under any similar applicable law or practice, (D) consents to the filing of any such petition, or to the appointment of a receiver or liquidator or trustee or assignee in bankruptcy or insolvency for it or for a substantial part of its property, (E) makes an assignment for the benefit of creditors, (F), is unable to or admits in writing its inability to pay its debts generally as they become due unless such inability shall be the fault of Owner, or (G) takes corporate or other action in furtherance of any of the aforesaid purposes.

Upon any such termination of this Agreement or any Property Amendment hereto, the obligations of the parties hereto shall cease, provided that Manager shall comply with the provisions hereof applicable in the event of termination and shall be entitled to receive all compensation which may be due Manager up to the date of such termination and as may otherwise be provided in this Agreement or any Property Amendment hereto, and provided, further, that if this Agreement terminates pursuant to Section 6.1.C above, Owner shall have other remedies as may be available at law or in equity.

6.2. **Manager's Obligations after Termination**. Upon the termination of this Agreement or any Property Amendment hereto (which shall be deemed a partial termination hereof with respect to Property or Properties so terminated), Manager shall have the following duties:

A. Manager shall deliver to Owner, or its designee, all books and records (including data files in magnetic or other similar storage media but specifically excluding any licensed software) with respect to the Properties or the Property subject to a Property Amendment hereto, as applicable.

B. Manager shall transfer and assign to Owner (or Owner JV, if applicable), or its designee, all service contracts and personal property relating to or used in the operation and maintenance of the Properties or the Property subject to a Property Amendment hereto, as applicable, except personal property paid for and owned by Manager. Manager shall also, for a period of sixty (60) days immediately following the date of such termination, make itself available to consult with and advise Owner, or its designee, regarding the operation, maintenance and leasing of the Properties or the Property subject to a Property Amendment hereto, as applicable.

C. Manager shall render to Owner an accounting of all funds of Owner and Owner JV in its possession and shall deliver to Owner a statement of Management Fees claimed to be due Manager and shall cause funds of Owner and Owner JV held by Manager relating to the Properties or the Property subject to a Property Amendment hereto, as applicable, to be paid to Owner and Owner JV or their designees and shall assist in the transferring of approved signatories on all Accounts.

7. **Miscellaneous**.

7.1. **Notices**. All notices, approvals, consents and other communications hereunder shall be in writing, and, except when receipt is required to start the running of a period of time, shall be deemed given when delivered in person or on the fifth day after its mailing by either party by registered or certified United States mail, postage prepaid and return receipt requested, to the other party, at the addresses set forth after their respect name below or at such different addresses as either party shall have theretofore advised the other party in writing in accordance with this Section 7.1.

Wells REIT: WELLS REAL ESTATE INVESTMENT TRUST, INC.
6200 The Corners Parkway
Norcross, Georgia 30092-3365
Attention: Mr. Donald A. Miller

Wells OP: WELLS OPERATING PARTNERSHIP, L.P.
C/O WELLS REAL ESTATE INVESTMENT TRUST, INC.
6200 The Corners Parkway
Norcross, Georgia 30092-3365
Attention: Mr. Donald A. Miller

Manager: WELLS MANAGEMENT COMPANY, INC.
6200 The Corners Parkway
Norcross, Georgia 30092-3365
Attention: Managing Director, Property Services

7.2. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia.

7.3. **Assignment**. Manager may delegate partially or in full its duties and rights under this Agreement but only with the prior written consent of Owner. Except as provided in the immediately preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns.

7.4. **No Waiver**. The failure of Owner to seek redress for violation or to insist upon the strict performance of any covenant or condition of this Agreement shall not constitute a waiver thereof for the future.

7.5. **Amendments**. This Agreement may be amended only by an instrument in writing signed by the party against whom enforcement of the amendment is sought.

7.6. **Headings**. The headings of the various subdivisions of this Agreement are for reference only and shall not define or limit any of the terms or provisions hereof.

7.7. **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

7.8. **Entire Agreement**. This Agreement and the related Property Amendments and Exhibits hereto contain the entire understanding and all agreements between Owner and Manager respecting the management of the Properties. There are no representations, agreements, arrangements or understandings, oral or written, between Owner and Manager relating to the management of the Properties that are not fully expressed herein.

7.9. **Disputes**. If there shall be a dispute between Owner and Manager relating to this Agreement resulting in litigation, the prevailing party in such litigation shall be entitled to recover from the other party to such litigation such amount as the court shall fix as reasonable attorneys' fees.

7.10. **Other Activities of Manager**.

A. General. Nothing herein contained shall prevent the Manager from engaging in other activities or business ventures, whether or not such other activities or ventures are in competition with Owner or the business of Owner, including, without limitation, property management activities for other Persons (including other REITs) and the provision of services to other programs advised, sponsored or organized by the Manager, its Affiliates or other Wells-sponsored programs; nor shall this Agreement limit or restrict the right of any director, officer, employee, or stockholder of the Manager or its Affiliates to engage in any other business or to render services of any kind to any other partnership, corporation, firm, individual, trust or association. The Manager may, with respect to any investment in which the Owner is a participant, also render advice and service to each and every other participant therein. The Manager shall report to the board of directors of

Wells REIT the existence of any condition or circumstance, existing or anticipated, of which it has knowledge, which creates or could create a conflict of interest between the Manager's obligations to Owner and its obligations to or its interest in any other partnership, corporation, firm, individual, trust or association.

B. Policy with Respect to Allocation of Tenant Rental Opportunities. Before the Manager markets leasable space owned by any other real estate program for which Manager serves as property manager or leasing agent to a prospective tenant, the needs of which would in the Manager's judgment be met by leasable space owned by Owner, the Manager shall be required to determine in good faith that the prospective tenant's needs would be better met by leasable space owned by such other owner. In the event that the Manager is marketing to a prospective tenant whose needs would, in the reasonable discretion of the Manager, equally be met by leasable space owned by Owner and any other real estate program for which Manager serves as property manager or leasing agent, then the Manager may more aggressively market the leasable space owned by the other program only in the event that such other program has had the longest period of time elapse since space owned by it was aggressively marketed by Manager. The Manager will use its reasonable efforts to fairly allocate prospective tenant opportunities in accordance with such allocation method and will promptly disclose any material deviation from such policy or the establishment of a new policy, which shall be allowed provided (1) the Board of Directors of Wells REIT is provided with notice of such policy at least 90 days prior to such policy becoming effective and (2) such policy provides for the reasonable allocation of prospective tenant marketing opportunities among such programs. The Manager shall provide the Board of Directors of Wells REIT with any information reasonably requested so that the Board of Directors of Wells REIT can insure that the allocation of prospective tenant marketing opportunities is applied fairly. Nothing herein shall be deemed to prevent the Manager or an Affiliate from marketing leasable space that it or an Affiliate may own rather than aggressively marketing space owned by Owner so long as the Manager is fulfilling its obligation to market vacant space owned by Owner in a manner consistent with the above policies and the objectives of the Owner.

7.11. **Severability**. If any term, covenant or condition of this Agreement or the application thereof to any Person or circumstance shall, to any extent, be held to be invalid or unenforceable, then the remainder of this Agreement, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held to be invalid or unenforceable, shall not be affected thereby, and each term, covenants or condition of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

[Signatures appear on next page]

In Witness Whereof, the parties have executed this Master Property Management, Leasing and Construction Management Agreement as of the date first above written.

WELLS REIT:

WELLS REAL ESTATE INVESTMENT TRUST, INC.

By: /s/ Donald A. Miller
Donald A. Miller
President

WELLS OP:

WELLS OPERATING PARTNERSHIP, L.P.

By: Wells Real Estate Investment Trust, Inc. (as General Partner of Wells Operating Partnership, L.P.)

By: /s/ Donald A. Miller
Donald A. Miller
President

MANAGER:

WELLS MANAGEMENT COMPANY, INC.

By: /s/ M. Scott Meadows
M. Scott Meadows
Senior Vice President

By its execution below, the undersigned hereby consents and agrees to the release from the Original Master Property Management Agreement of the properties to be managed by Wells Management Company, Inc. hereunder:

WREAS:

WELLS REAL ESTATE ADVISORY SERVICES, INC.

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

Exhibit "A"

Form of Property Amendment

Property Name and Description:_____

_____

_____

Services to be Provided:

☐ Property management services as specified in Section 2.4 of the Master Property Management, Leasing and Construction Management Agreement except as specified below:

_____

_____

_____

Reserve for Property $_____ (per Section 2.4.K(1)(d) of Agreement)
Maintenance or repair costs threshold (if other than $10,000): $_____ (per Section 2.4.E(3))
Maintenance supplies aggregate purchase price threshold (if other than $5,000): $_____ (per Section 2.4.E(4))

☐ Leasing agent services as specified in Section 2.5 of the Master Property Management, Leasing and Construction Management Agreement except as specified below:

_____

_____

_____

☐ Construction management services as specified in Section 2.6 of the Master Property Management, Leasing and Construction Management Agreement except as specified below. In particular, the construction management will include the following (add attachments as necessary):

_____

_____

_____

_____

_____

_____

_____

Fees

☐ Property Management Fee: _____%, as specified in Section 4.1

☐ Property Management Fee (other calculation): _____

☐ Leasing Fees and Commissions:

☐ Initial Lease-Up Fee (see Section 4.2.A): _____

☐ New Lease Commission Percentage (see Section 4.2.B(1)): _____

☐ Renewal Commission Percentage (see Section 4.2.B(2)): _____

☐ Expansion Commission Percentage (see Section 4.2.B(3)): _____

☐ Co-Brokerage Commissions (see Section 4.2.B(4)): _____

_____

_____

☐ Payment terms (if other than specified in Section 4.2): _____

☐ Construction Management Fees:

_____

_____

_____

_____

Examples:

☐ Owner agrees to pay Manager a management fee in the amount of $_____ within fifteen (15) days of acceptance of the Improvement by Owner.

☐ As payment for the services to be performed by Manager hereunder, Owner shall pay Manager a fee of $_____, to be paid on the first day of each month of the term of the project in equal monthly installments of $_____, plus reimbursable expenses referenced in Section 3 of the Master Property Management, Leasing and Construction Management Agreement.

☐ Manager agrees to collect and provide Owner with invoices for the work completed on the Improvement on a monthly basis unless Owner and Manager agree to a more frequent basis. Upon delivery of such invoices, Owner will be solely responsible for promptly paying the company or companies performing the work. The contract form used by Owner shall specify that Manager has no responsibility for payment. Reimbursable expenses as described in Section 3 of this Agreement shall be reimbursed to the Manager at cost plus ten percent (10%) and shall be billed on a monthly basis.

Exhibit "B"
Monthly Reporting Package Contents

For the current month and year to date, statements presenting, on a comparative basis, actual to budget (and/or forecast or other projections), including variance explanations for material variances:

1. Executive Summary (operations, leasing, capital, tenant/market issues, other)
2. Balance Sheet
3. Income Statement
4. Trial Balance - Month Activity
5. Trial Balance - YTD Balances
6. General Ledger
7. Copies of all bank statements & reconciliations
8. Aged Receivables and Delinquencies Report
9. Check Register
10. Rent Roll
11. Schedule of Capital Additions.
12. Schedule of Depreciation
13. Schedule of Tenant Security Deposits
14. Support Schedules for Asset & Liability accounts (Accrued Receivables, Prepaid Expenses, Other Assets, Accrued Operating Expenses, Accrued Real Estate Taxes, Accrued Interest, Other Liabilities, etc.)
15. MTD & YTD variance report with explanations
16. All reports should be provided using the Wells Chart of Accounts
17. List of any material accrual adjustment that may have been missed on the last business day of each month

Exhibit "C"
Quarterly Reporting Package

1. All items in the monthly reporting package with quarterly variances and explanations of material variances;
2. Rental collection record;
3. Quarterly operating statement;
4. Copy of cash disbursements ledger entries for such period, if requested;
5. Copy of cash receipts ledger entries for such period, if requested;
6. The original copies of all contracts entered into by Manager on behalf of Owner or Owner JV during such period, if requested; and
7. Copy of ledger entries for such period relating to security deposits maintained by Manager, if requested.

Reforecast information is due to the Owner within 35 days after each quarter end as follows:

Quarter	Due Date
1st Quarter reforecast	February 5
2nd Quarter reforecast	May 5
3rd Quarter reforecast	August 5
4th Quarter reforecast	November 5