

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO (Amendment No. 3)

Tender Offer Statement under Section 14(d)(1)
or 13(e)(1) of the Securities Exchange Act of 1934

Wells Real Estate Investment Trust, Inc.

(Name of Subject Company (Issuer))

Lex-Win Acquisition LLC, The Lexington Master Limited Partnership, Lexington Realty Trust, WRT Realty, L.P., Winthrop Realty Trust, VII
Wells Holdings, L.L.C., Starwood Global Opportunity Fund VII-A, L.P., Starwood Global Opportunity Fund VII-B, L.P., Starwood U.S.
Opportunity Fund VII-D, L.P.

and Starwood U.S. Opportunity Fund VII-D-2, L.P.
(Names of Filing Persons) (Offerors)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

949906101

(CUSIP Number of Class of Securities)

Michael L. Ashner
c/o Winthrop Realty Trust
Two Jericho Plaza, Wing A
Suite 111
Jericho, New York 11753
Tel: 516-822-0022
Fax: 516-433-2777

David J. Heymann
Post Heymann & Koffler LLP
Two Jericho Plaza, Wing A
Suite 211
Jericho, New York 11753
Tel: 516-681-3636
Fax: 516-433-2777

(Name, address, and telephone numbers of person authorized
to receive notices and communications on behalf of filing persons)

Calculation of Filing Fee

Transaction valuation*	Amount of Filing Fee
\$419,000,000	\$12,863

* For purposes of the filing fee only assumes the purchase of 45,000,000 shares at a purchase price of \$9.30 per share in cash.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$6,908
Form or Registration No.: SC TO-T
Filing Party: Lex-Win Acquisition LLC
Date Filed: May 25, 2007

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

TENDER OFFER

This Amendment No. 3 amends and supplements the Tender Offer Statement on Schedule TO filed by Lex-Win Acquisition LLC (the "Purchaser") with the Securities and Exchange Commission ("SEC") on May 25, 2007, as amended by Amendment No. 1 filed with the SEC on May 29, 2007 and as further amended by Amendment No. 2 filed with the SEC on June 6, 2007 (as amended, the "Schedule TO"), to purchase up to 25,000,000 shares of common stock (the "Shares") in Wells Real Estate Investment Trust, Inc. (the "Company"), as set forth in the Schedule TO.

Each of VII Wells Holdings, L.L.C., Starwood Global Opportunity Fund VII-A, L.P., Starwood Global Opportunity Fund VII-B, L.P., Starwood U.S. Opportunity Fund VII-D, L.P. and Starwood U.S. Opportunity Fund VII-D-2, L.P., are added as offerors herein because they own, directly or indirectly, as the case may be, an interest in the Purchaser, but are otherwise not participating in the offer described in this Schedule TO.

ITEMS 1 THROUGH 11

Items 1 through 11 of this Schedule TO are hereby amended and supplemented by incorporating by reference the information in Supplement No. 1 to the Offer to Purchase, dated June 12, 2007, which is attached hereto as Exhibit (a)(8), including all schedules thereto.

ITEM 12

Item 12 is amended by adding the following Exhibits.

Item 12.	Exhibits
(a)(8)	Supplement No. 1 to Offer to Purchase dated June 12, 2007
(a)(9)	Letter to Stockholders dated June 12, 2007
(a)(10)	Press Release dated June 12, 2007

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LEX-WIN ACQUISITION LLC

By: The Lexington Master Limited Partnership Member

By: Lex GP-1 Trust
General Partner

By: /s/ MICHAEL L. ASHNER

Michael L. Ashner
Chief Executive Officer

THE LEXINGTON MASTER LIMITED PARTNERSHIP

By: Lex GP-1 Trust
General Partner

By: /s/ MICHAEL L. ASHNER

Michael L. Ashner
Chief Executive Officer

LEX GP-1 TRUST

By: /s/ MICHAEL L. ASHNER

Michael L. Ashner
Chief Executive Officer

LEXINGTON REALTY TRUST

By: /s/ T. WILSON EGLIN

T. Wilson Eglin
Chief Executive Officer

WRT REALTY, L.P.

By: Winthrop Realty Trust
General Partner

By: /s/ PETER BRAVERMAN

Peter Braverman
President

WINTHROP REALTY TRUST

By: /s/ PETER BRAVERMAN

Peter Braverman
President

STARWOOD GLOBAL OPPORTUNITY FUND, VII-A, L.P.

By: SOF-VII Management, L.L.C.
General Partner

By: Starwood Capital Group Global, L.L.C.
General Manager

By: /s/ JEFFREY LALIBERTE

Authorized Person

STARWOOD GLOBAL OPPORTUNITY FUND, VII-B, L.P.

By: SOF-VII Management, L.L.C.
General Partner

By: Starwood Capital Group Global, L.L.C.
General Manager

By: /s/ JEFFREY LALIBERTE

Authorized Person

STARWOOD U.S. OPPORTUNITY FUND, VII-D, L.P.

By: SOF-VII Management, L.L.C.
General Partner

By: Starwood Capital Group Global, L.L.C.
General Manager

By: /s/ JEFFREY LALIBERTE

Authorized Person

STARWOOD U.S. OPPORTUNITY FUND, VII-D-2, L.P.

By: SOF-VII Management, L.L.C.
General Partner

By: Starwood Capital Group Global, L.L.C.
General Manager

By: /s/ JEFFREY LALIBERTE

Authorized Person

VII WELLS HOLDINGS, L.L.C.

By: /s/ JEFFREY LALIBERTE

Authorized Person

Dated: June 12, 2007

QuickLinks

[SIGNATURES](#)

**LEX-WIN HAS INCREASED ITS OFFER PRICE TO \$9.30 PER SHARE
AND THE NUMBER OF SHARES IT IS SEEKING TO 45,000,000**

**Supplement No. 1 to Offer to Purchase for Cash
Up to
45,000,000 Shares of Common Stock
of
Wells Real Estate Investment Trust, Inc.
at
\$9.30 Net Per Share
by
Lex-Win Acquisition LLC**

**THE OFFER, WITHDRAWAL RIGHTS AND PRORATION PERIOD WILL EXPIRE AT 5:00 P.M., EASTERN TIME,
ON WEDNESDAY, JUNE 27, 2007 UNLESS THE OFFER IS EXTENDED (the "Expiration Date").**

On May 25, 2007, Lex-Win Acquisition LLC ("we" or "Lex-Win") offered to purchase up to 25,000,000 of the outstanding shares of common stock, par value \$0.01 per share, in Wells Real Estate Investment Trust, Inc., a Maryland corporation (the "Company") for a purchase price of \$9.00 per share upon the terms and subject to the conditions set forth in our Offer to Purchase dated May 25, 2007 and in the related Letter of Transmittal. Capitalized terms used in this Supplement No. 1 that are not defined shall have the meaning given to such term in our Offer to Purchase.

The purpose of this Supplement No. 1 is to advise holders of shares that our Offer has been enhanced as follows:

- The offer price has been **increased** to **\$9.30** per share. This increased price will NOT be reduced by any dividends declared or paid by the Company from and after the date hereof (including the recently declared \$0.1467 per Share dividend) other than special dividends attributable to proceeds from capital transactions (sales, financings, casualties or condemnations).
- The maximum number of shares Lex-Win is seeking to acquire has been **increased** to 45,000,000 representing 9.3% of the outstanding shares.
- VII Wells Holdings, L.L.C. ("VII Wells"), an entity controlled by Starwood Capital Group Global, L.L.C. ("Starwood"), has been admitted as a member of Lex-Win.

Questions and requests for assistance or for additional copies of this Offer to Purchase, the letter of transmittal and other required documents may be directed to MacKenzie Partners, Inc., information agent, at (800) 322-2885.

In connection with the amendments to our Offer, please be advised that:

- If 45,000,000 shares are purchased in the Offer, the aggregate purchase price for the shares will be \$418,500,000. We have adequate funds available to us to pay tendering stockholders for shares tendered, and the purchase of such shares is not conditioned on our obtaining any financing.
 - If stockholders tender more than 45,000,000 shares, we will accept 45,000,000 shares for payment on a pro-rata basis (with adjustments to avoid purchases of fractional shares) based upon the
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number of shares validly tendered and not withdrawn by the expiration date by each stockholder. If we prorate, the shares which are not accepted for purchase will be returned to you. For more information regarding proration, see Section 1 of our Offer to Purchase.

- As a result of the admission of VII Wells, Lex-Win is indirectly owned and controlled by Lexington Realty Trust, a Maryland statutory real estate investment trust, Winthrop Realty Trust, an Ohio business trust, and Starwood. Starwood is a privately held global investment management firm that specializes in real estate-related investments on behalf of select private and institutional investor partners.
- Lex-Win's management committee consists of one person appointed by each of Lexington, Winthrop and VII Wells. The members of our management committee are T. Wilson Eglin, Michael L. Ashner and Jeffrey Laliberte. Accordingly, Schedule I to the Offer to Purchase is replaced by Schedule I attached to this Supplement No. 1.
- We do not believe that if we are successful in acquiring all 45,000,000 shares we are seeking in our offer that it would have a material effect on a market for the shares, if there were one.
- Section 8 of our Offer to Purchase is amended to read as set forth on Exhibit A to this Supplement No. 1

Holders of shares should note that the Offer to Purchase and Letter of Transmittal were first mailed on or about June 8, 2007.

IMPORTANT

Any stockholder desiring to tender all or any portion of that stockholder's shares should either (1) complete and sign the letter of transmittal in accordance with the instructions to the letter of transmittal and have that stockholder's signature thereon guaranteed, mail or deliver the letter of transmittal together with any other required documents to Mellon Investor Services LLC (the "Depository") or (2) request that stockholder's broker, dealer, bank, trust company or other stockholder nominee effect the transaction for that stockholder. A stockholder having shares registered in the name of a broker, dealer, bank, trust company or other nominee must contact that person if that stockholder desires to tender those shares.

Questions and requests for assistance or for additional copies of this Supplement No. 1 to the Offer to Purchase, the Offer to Purchase, the letter of transmittal and other required documents may be directed to MacKenzie Partners, Inc., information agent, at the address and telephone number set forth on the back cover of this Supplement No. 1 to the Offer to Purchase.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION OR ANY REPRESENTATION ON BEHALF OF LEX-WIN OR TO PROVIDE ANY INFORMATION OTHER THAN AS CONTAINED HEREIN OR IN THE LETTER OF TRANSMITTAL. NO SUCH RECOMMENDATION, INFORMATION OR REPRESENTATION MAY BE RELIED UPON AS HAVING BEEN AUTHORIZED.

The Company is subject to the information and reporting requirements of the Exchange Act and in accordance therewith is required to file reports and other information with the Securities and Exchange Commission (the "Commission") relating to its business, financial condition and other matters. Such reports and other information are available on the Commission's electronic data gathering and retrieval (EDGAR) system, at its internet website (www.sec.gov), and may be inspected at the public reference facilities maintained by the Commission at 100 F Street, NE, Washington, D.C.

20549. Copies of such material can also be obtained from the Public Reference Room of the Commission in Washington, D.C. at prescribed rates.

Lex-Win has filed with the Commission a Tender Offer Statement on Schedule TO, as amended, pursuant to Rule 14d-3 of the General Rules and Regulations under the Exchange Act, furnishing certain additional information with respect to the Offer. Such statement and any amendments thereto, including exhibits, may be inspected and copies may be obtained from the offices of the Commission in the manner specified above.

June 12, 2007

As a result of VII Wells being admitted as a member of Lex-Win, Section 8 of our Offer to Purchase is amended to read as follows:

Section 8. Information Concerning Lex-Win and Its Affiliates

Lex-Win. We are a Delaware limited liability company organized for the purpose of acquiring shares. We are owned by Lexington whose common shares are listed for trading on the New York Stock Exchange under the ticker symbol "LXP", Winthrop whose common shares are listed for trading on the New York Stock Exchange under the ticker symbol "FUR" and by VII Wells, which is an entity controlled by Starwood.

Our principal office is located at Two Jericho Plaza, Wing A, Jericho, New York 11753 and our telephone number is (516) 822-0022. We are governed by a Management Committee consisting of three persons, Michael L. Ashner, the Executive Chairman and Director of Strategic Acquisitions of Lexington and the Chairman and Chief Executive Officer of Winthrop, T. Wilson Eglin, Lexington's Chief Executive Officer, and Jeffrey Laliberte, a Vice President in the Acquisitions Group at Starwood Capital Group. For certain information concerning members of our Management Committee, see Schedule I to this Supplement No. 1 to our Offer to Purchase.

Available Information. Both Lexington and Winthrop are subject to the informational requirements of the Exchange Act and, in accordance therewith, are required to file reports relating to their respective business, financial condition and other matters. Both Lexington and Winthrop must disclose in their proxy statements distributed to their shareholders and filed with the Commission information as of particular dates concerning their respective trustees and officers and other matters. Lex-Win, VII Wells and each of the Starwood Funds (as defined below) are privately-held entities and are not generally subject to the information filing requirements of the Exchange Act, and are not generally required to file reports, proxy statements and other information with the Commission relating to their respective businesses, financial condition and other matters. However, pursuant to Rule 14d-3 under the Exchange Act, Lex-Win filed with the Commission a Tender Offer Statement on Schedule TO, as amended, together with exhibits, including this Supplement No. 1 to the Offer to Purchase, which provides certain additional information with respect to the Offer. That information is available for inspection at the public reference facilities of the Commission at 100 F Street, N.E., Washington, DC 20549. You can obtain copies of that information by mail, upon payment of the Commission's customary charges, by writing to the Commission's principal office at 100 F Street, N.E., Washington, DC 20549. The Commission also maintains a web site that contains reports, proxy statements and other information regarding registrants that file electronically with it. You can find those reports, proxy statements and other information on the Commission's web site, www.sec.gov. You can also obtain information relating to Lexington at its website, www.lxp.com, information relating to Winthrop at its website, www.winthropreit.com, and information relating to Starwood at its website, www.starwoodcapital.com.

Except for 24,085 shares owned by a charitable foundation established by Michael L. Ashner, neither Lex-Win nor any affiliate of ours or of Lexington, Winthrop, VII Wells or the Starwood Funds owns any shares of the Company.

Starwood Funds. Each of Starwood Global Opportunity Fund VII-A, L.P. ("VII-A"), Starwood Global Opportunity Fund VII-B, L.P. ("VII-B"), Starwood U.S. Opportunity Fund VII-D, L.P. ("VII-D") and Starwood U.S. Opportunity Fund VII-D-2, L.P. ("VII-D-2") is a private investment fund organized as a limited partnership under the laws of the State of Delaware. VII-A, VII-B, VII-D and VII-D-2 are collectively referred to herein as the "Starwood Funds". The Starwood Funds have approximately \$1,340,500,000 of committed capital (including both amounts that have been drawn and

invested and commitments that remain outstanding). The Starwood Funds are all affiliates of each other and the principal business of each of them is real estate investment. The Starwood Funds collectively own a 100% equity interest in VII Wells. For certain information concerning the general partners of the Starwood Funds, see Schedule I to this Supplement No. 1 to our Offer to Purchase.

The principal executive offices of each of the Starwood Funds are located at 591 West Putnam Avenue, Greenwich, CT 06830, and their telephone number is (203) 422-7700.

VII Wells. VII Wells has been formed solely for the purpose of the Offer and does not conduct any unrelated activities. VII Wells owns a 33.333% equity interest in Lex-Win. Except as set forth herein, none of VII Wells, the Starwood Funds nor any of their executive officers, directors, general partners or controlling affiliates currently has any other relationship with Lex-Win.

The principal executive offices of VII Wells are located at 591 West Putnam Avenue, Greenwich, CT 06830, and its telephone number is (203) 422-7700.

Except as otherwise set forth herein, (i) none of Lex-Win, any member of our Management Committee, Lexington, Winthrop, VII Wells, the Starwood Funds or any affiliate, associate or majority-owned subsidiary thereof beneficially owns or has a right to acquire any shares, (ii) none of Lex-Win, any member of our Management Committee, Lexington, Winthrop, VII Wells, the Starwood Funds or any affiliate of any thereof, or any trustee, executive officer or subsidiary of Lexington, Winthrop, VII Wells or the Starwood Funds has effected any transaction in the shares within the past 60 days, (iii) none of Lex-Win, any member of our Management Committee, Lexington, Winthrop, VII Wells, the Starwood Funds or any affiliate of any thereof has any contract, arrangement, understanding or relationship with any other person with respect to any securities of the Company, including but not limited to, contracts, arrangements, understandings or relationships concerning the transfer or voting thereof, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies, consents or authorizations, (iv) there have been no transactions or business relationships which would be required to be disclosed under the rules and regulations of the Commission between Lex-Win, any member of our Management Committee, Lexington, Winthrop, VII Wells, the Starwood Funds or any affiliate of any thereof on the one hand, and the Company or its officers, directors or affiliates, on the other hand, (v) there have been no contracts, negotiations or transactions between Lex-Win, any member of our Management Committee, Lexington, Winthrop, VII Wells, the Starwood Funds or any affiliate of any thereof on the one hand, and the Company or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, tender offer or other acquisition of securities, an election of directors or a sale or other transfer of a material amount of assets, (vi) no member of our Management Committee, executive officer or trustee of Lexington, Winthrop, VII Wells or the Starwood Funds has been convicted in a criminal proceeding during the past five years (excluding traffic violations or similar misdemeanors), and (vii) no member of our Management Committee, executive officer or trustee of Lexington, Winthrop, VII Wells or the Starwood Funds has been a party to any judicial or administrative proceeding during the past five years (except for matters dismissed without sanction or settlement) that resulted in a judgment, decree, or final order enjoining him from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

SCHEDULE I

Schedule I of our Offer to Purchase is hereby amended to read as follows:

CERTAIN INFORMATION REGARDING LEX-WIN'S MANAGEMENT COMMITTEE

Name	Business Experience
Michael L. Ashner Age 54	Mr. Ashner served as Chairman and the Chief Executive Officer of Newkirk Realty Trust, Inc. ("Newkirk") until consummation of the merger with Lexington, a position he held since June 2005. Since December 31, 2006, Mr. Ashner has serves as a trustee and Lexington's Executive Chairman and Director of Strategic Acquisitions. Mr. Ashner also serves as a trustee and the Chairman and Chief Executive Officer of Winthrop Realty Trust ("Winthrop"), positions he has held since January 2004. Since 1996 he has also served as the Chief Executive Officer of Winthrop Realty Partners, L.P., a real estate investment and management company. Mr. Ashner devotes the business time to us as is reasonably required to perform his duties. Mr. Ashner served as a director and Chief Executive Officer of Shelbourne Properties I, Inc., Shelbourne Properties II, Inc. and Shelbourne Properties III, Inc. (collectively, the "Shelbourne Entities"), three real estate investment trusts, from August 2002 until their liquidation in April 2004. Mr. Ashner also serves on the board of directors of NBTY, Inc., a manufacturer and distributor of nutritional supplements.
T. Wilson Eglin Age 42	Mr. Eglin has served as Lexington's Chief Executive Officer since January 2003, Lexington's Chief Operating Officer since October 1993, Lexington's President since April 1996 and as a trustee since May 1994. He served as one of Lexington's Executive Vice Presidents from October 1993 to April 1996. Mr. Eglin also serves as Chief Executive Officer and President and a member of the Board of Directors of Lexington Strategic Asset Corp.
Jeffrey Laliberte Age 26	Jeffrey Laliberte currently serves as a Vice President in the Acquisitions Group at Starwood Capital Group, a real estate private equity firm based in Greenwich, Connecticut, a position he has held since 2003. Prior to joining Starwood Capital Group, Mr. Laliberte worked at Wells Fargo in their Real Estate Group, focused on debt origination in the residential and retail sectors. Mr. Laliberte holds a Bachelor of Science in Economics degree from the Wharton School at the University of Pennsylvania.

Each of the foregoing individuals is a United States citizen.

CERTAIN INFORMATION REGARDING THE GENERAL PARTNERS OF THE STARWOOD FUNDS

SOF-VII Management, L.L.C., a limited liability company formed under the laws of Delaware, is the general partner of each of the Starwood Funds. SOF-VII Management, L.L.C.'s business address is 591 West Putnam Avenue, Greenwich, CT 06830 and its principal business is real estate investment.

Starwood Capital Group Global, L.L.C., a limited liability company formed under the laws of Connecticut, is the general manager of SOF-VII Management, L.L.C. Starwood Capital Group Global, L.L.C.'s business address is 591 West Putnam Avenue, Greenwich, CT 06830 and its principal business is real estate investment.

Barry S. Sternlicht is, and has been, the chairman and CEO of Starwood Capital Group Global, L.L.C. and its predecessor entities since its formation in 1991. Mr. Sternlicht is a citizen of the United States. Mr. Sternlicht's business address is 591 West Putnam Avenue, Greenwich, CT 06830 and his present principal occupation is that of private investor.

IMPORTANT

Any stockholder desiring to tender any or all of such stockholder's shares should, prior to June 27, 2007, mail, deliver or telecopy to Mellon Investor Services LLC (the "Depositary") at the address set forth below (a) a properly completed and duly executed Letter of Transmittal (a copy of which is enclosed with this Offer to Purchase, printed on blue paper), including all required signature guarantees, and (b) any other documents required by the Letter of Transmittal.

Mellon Investor Services, LLC

By Registered Mail:
Attn: Reorganization Dept.
27th Floor
P.O. Box 3301
South Hackensack, NJ 07606

By Hand:
Attn: Reorganization Dept.
480 Washington Boulevard
Mail Drop - Reorg
Jersey City, NJ 07310

By Overnight Courier:
Attn: Reorganization Dept.
480 Washington Boulevard
Mail Drop - Reorg
Jersey City, NJ 07310

Questions or requests for assistance or additional copies of this Offer to Purchase or the Letter of Transmittal may be directed to MacKenzie Partners, Inc. (the "Information Agent"), at the address or facsimile number set forth below.

***MACKENZIE
PARTNERS, INC.***

*105 Madison Avenue
New York, New York 10016
proxy@mackenziepartners.com
(212) 929-5500 (call collect)
or
Toll-Free (800) 322-2885*

LEX-WIN ACQUISITION LLC
Two Jericho Plaza
Wing A—Suite 111
Jericho, New York 11753

June 12, 2007

Dear Wells' Stockholders:

You recently should have received an Offer to Purchase, Letter of Transmittal and other related materials from us relating to our offer to purchase shares of common stock of Wells Real Estate Investment Trust, Inc. ("Wells" or the "Company"). We are delighted to advise you of certain enhancements to our offer.

- First, we have **increased** our purchase price from \$9.00 per share to **\$9.30 per share**. Please note that our purchase price will NOT be reduced by the \$.1467 dividend to be paid on shares which was recently announced by the Company.
- Second, we have **increased** the number of shares we will purchase from 25,000,000 to 45,000,000.

We would again like to highlight certain information about our offer for your consideration:

- Our Offer Price is **higher** than the Company's actual \$8.59 net asset value resulting from the dilution caused by the Company's recently completed internalization merger (the "Internalization Merger") to the \$8.93 net asset value described in the Company's Definitive Proxy Statement on Schedule 14A filed February 27, 2007 (the "Proxy Statement").
- Our offer price is **higher** than the \$8.38 per share price last offered by the Company for the redemption of shares under its share redemption program which was again suspended on April 20, 2007.
- Our offer price is **higher** than the \$7.85 per share price offered by Madison Investment Trust Series 79 in its recent tender offer and the subsequent \$8.50 per share price offered in the current Madison Offer.
- You will **no longer be subject to the extensive risks** detailed in the Proxy Statement (pp 26-33) and the Company's June 8, 2007 letter, relating to the recently completed Internalization Merger including, without limitation, immediate dilution of your shares, substantial conflicts of interest, decreases in net income per share and possible reduction in dividend levels, if your shares are acquired by us.
- The elimination of the continuing risk to your share value created by **future related and/or self-dealing transactions by management** if your shares are acquired by us.

We want to address some of the reasons given by the Company's self-serving Board in their recommendation against our offer:

- Uncertainty as to the amount that we will pay to you for your shares. Let us be clear, we will **not** reduce the amount to be paid to you by any dividends paid from normal operation income, including the most recently declared \$.1467 per share dividend. Only dividends resulting from the sale, refinancing, condemnation or casualty of assets or new corporate borrowings, declared and paid, would reduce the amount to be paid by us.
 - Conditionality as to the nature of our offer. As management should be aware, these terms are customary in all tender offers and relate solely to events outside of our control. But more to the point, our affiliates have initiated over 200 tender offers over the past 13 years. In each instance, persons who tendered their interests have been paid the full amount promised without deduction or delay.
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- Opportunistic Nature of our offer. While we are uncertain as to the meaning of this allegation, we are certain that there is no better example of opportunistic conduct than management's recent award to itself of multimillion dollar employment contracts replete with the issuance of hundreds of thousands of shares of Company stock and golden parachute awards. We further note that you are permitted to tender all or a portion of your shares in our offer, thereby affording you an opportunity to both receive current cash for a relatively illiquid investment as well as retain an interest in the Company.
- Continuing confusion over management's representation of current net asset value. It appears that grade school mathematics is not management's strong suit. Apparently, they are unable to grasp the concept that if net asset value is \$8.93 per share when there are 465,880,187 shares outstanding then net asset value becomes \$8.59 when you dilute shareholders by issuing 19,568,641 additional new shares. The continuing failure of management to recognize this point is at best an embarrassment and at worst intentionally misleading and disingenuous.
- Continuing confusion redux. We are perplexed with the Board's position that our prior \$9.00 per share offer (which has since been increased to \$9.30) was inadequate when on April 16, 2007 a value of \$8.95 per share was more than fair when 19,568,641 new shares were issued to Leo Wells for his short-term terminable advisory contract. Either the board should acknowledge the adequacy of our offer, as increased, or seek to recover from Mr. Wells the excess shares paid to him.

In considering our offer, bear in mind that the recommendation not to tender comes from a Board which is currently being sued in Federal District Court for, among other things, failure to provide you with full disclosure in connection with the Internalization Merger, various Federal securities law violations and breach of fiduciary duty.

Our previously provided Letter of Transmittal should still be used to tender your shares. You will automatically receive the increased price upon acceptance of your tender. Accordingly, to accept our offer, complete the enclosed Letter of Transmittal on **BLUE** paper and return it to Mellon Investor Services, LLC, the depository for our offer, prior to 5:00 p.m. eastern time on June 27, 2007.

If you have any questions regarding the offer or need assistance in tendering your shares, please contact MacKenzie Partners, Inc., the Information Agent for the offer, at (212) 929-5500 (call collect) or Toll Free (800) 322-2885.

Sincerely,

Lex-Win Acquisition LLC

Contact: Beverly Bergman of Winthrop Realty Trust, +1-617-570-4614; or
Carol Merriman, VP Investor Relations & Corporate Development of Lexington Realty Trust,
+1-212-692-7264, cmerriman@lxp.com

FOR IMMEDIATE RELEASE

June 12, 2007

LEXINGTON REALTY TRUST AND WINTHROP REALTY TRUST ENHANCE OFFER FOR COMMON SHARES IN WELLS REAL ESTATE
INVESTMENT TRUST, INC.

New York, June 12—Lexington Realty Trust (NYSE:LXP) and Winthrop Realty Trust (NYSE:FUR) today announced that their joint tender offer being made through Lex-Win Acquisition LLC ("Lex-Win") to acquire shares of common stock in Wells Real Estate Investment Trust, Inc. has been enhanced to increase the price per share to \$9.30 and to increase the number of shares being sought to 45,000,000. In addition, a third entity unaffiliated with Lexington or Winthrop has been admitted as an equal member in Lex-Win.

Lex-Win's offer is scheduled to expire at 5:00 p.m. New York time on June 27, 2007 unless the offer is extended. Lex-Win's offer is being made subject to the terms and conditions set forth in, and solely through its Offer to Purchase, dated May 25, 2007, as amended by Supplement No. 1 thereto dated June 12, 2007, and the related Letter of Transmittal and any amendments or supplements thereto, and is being made to all holders of shares. Copies of Lex-Win's Offer to Purchase, the related Letter of Transmittal and other tender offer materials may be obtained from Lex-Win's information agent for the offer, MacKenzie Partners, Inc., (212) 929-5500 (call collect), or Toll-Free: (800) 322-2885.

This press release is neither an offer to purchase nor a solicitation of an offer to sell shares. The offer is made solely by the Offer to Purchase, dated May 25, 2007, as amended by Supplement No. 1 thereto dated June 12, 2007, and the related Letter of Transmittal and any amendments or supplements thereto, and is being made to all holders of shares. The offer is not being made to (nor will tenders be accepted from or on behalf of) holders of shares in any jurisdiction in which the making of the offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction.
