SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Schedule 14D-9

(Rule 14d-101)

SOLICITATION/RECOMMENDATION STATEMENT
PURSUANT TO SECTION 14(d)(4) OF THE
SECURITIES EXCHANGE ACT OF 1934

WELLS REAL ESTATE INVESTMENT TRUST, INC.

(Name of Subject Company)

WELLS REAL ESTATE INVESTMENT TRUST, INC.

(Name of Person Filing Statement)

Common Stock, Par Value $0.01 Per Share
(Title of Class of Securities)

(CUSIP Number of Class of Securities)

Donald A. Miller, CFA
Chief Executive Officer
Wells Real Estate Investment Trust, Inc.
6200 The Corners Parkway, Suite 500
Norcross, Georgia 30092
(770) 325-3700
(Name, Address and Telephone Number of Person Authorized to Receive Notice and communications on Behalf of the Person Filing Statement)

Copies to:

Donald Kennicott, Esq.
Howard S. Hirsch, Esq.
Holland & Knight LLP
1201 West Peachtree Street, N.E.
One Atlantic Center, Suite 2000
Atlanta, Georgia 30309-3400
(404) 817-8500

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

INTRODUCTION

This Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9") relates to an offer (the "Offer") by Lex-Win Acquisition LLC, The Lexington Master Limited Partnership, Lex GP-1 Trust, Lexington Realty Trust, WRT Realty, L.P. and Winthrop Realty Trust (collectively, the Offerors") to purchase up to 25,000,000 shares (the "Shares") of the outstanding common stock, par value $0.01 per share (the "Common Stock"), of Wells Real Estate Investment Trust, Inc., a Maryland corporation (the "Company"), at a price of $9.00 per share, less the amount of any dividends declared or made solely from capital transactions with respect to the Shares from and after May 25, 2007 (the "Offer Price"). Unless the Offer is extended, it will expire on June 27, 2007. **As discussed below, the Board of Directors unanimously recommends that the Company's stockholders reject the Offer and not tender Shares for purchase pursuant to the Offer.**

Item 1. ***Subject Company Information.***

The Company's name and the address and telephone number of its principal executive offices are as follows:

Wells Real Estate Investment Trust, Inc.
6200 The Corners Parkway, Suite 500
Norcross, Georgia 30092
(770) 325-3700.

The title of the class of equity securities to which this Schedule 14D-9 relates is the Company's Common Stock, of which there were 483,595,840 shares outstanding as of April 30, 2007.

Item 2. ***Identity and Background of Filing Person***

The Company is the person filing this Schedule 14D-9. The Company's name, address and business telephone number are set forth in Item 1 above, which information is incorporated herein by reference.

This Schedule 14D-9 relates to the tender offer by the Offerors pursuant to which the Offerors have offered to purchase, subject to certain terms and conditions, up to 25,000,000 outstanding shares of Common Stock at a cash purchase price of $9.00 per share, less the amount of any dividends declared or made from capital transactions with respect to the Shares from and after May 25, 2007. The Offer is on the terms and subject to the conditions described in the Tender Offer Statement on Schedule TO filed by the Offerors with the Securities and Exchange Commission (the "SEC") on May 25, 2007 (together with the exhibits thereto, the "Schedule TO"). Unless the Offer is extended, it will expire on June 27, 2007. The value of the consideration offered, together with all of the terms and conditions applicable to the tender offer, is referred to in this Schedule 14D-9 as the "Offer."

According to the Offerors' Schedule TO, the name, business address and telephone number of the Offerors are Lex-Win Acquisition LLC, The Lexington Master Limited Partnership, Lex GP-1 Trust, Lexington Realty Trust, WRT Realty, L.P. and Winthrop Realty Trust, Two Jericho Plaza, Wing A, Jericho, New York 11753, (212) 822-0022.

Item 3. ***Past Contacts, Transactions, Negotiations and Agreements***

To the knowledge of the Company, as of the date of this Schedule 14D-9, other than the Standstill and Confidentiality Agreement described below, there are no material agreements, arrangements or understandings or any actual or potential conflicts of interest between the Company or its affiliates and (i) the Offerors and their executive officers, directors or affiliates or (ii) the executive officers, directors or affiliates of the Company, except for agreements, arrangements or understandings and actual or potential conflicts of interest described in: (A) the sections entitled "Risk Factors," "Description of the Internalization Transaction," "Proposal I: The Internalization Proposal—Employment Agreements," and "Proposal IV: The Incentive Plan Proposal—Compensation of our Executive Officers and Directors," in the Definitive Proxy Statement on Schedule 14A filed by the Company with the SEC on February 26, 2007 and incorporated herein by reference; (B) the sections entitled "Item 1A. Risk Factors—Risks Related to Conflicts of Interest," "Item 7. Management's Discussion and Analysis of Financial Condition," "Item 10. Directors, Executive Officers and Corporate Governance," "Item 11. Executive Compensation," "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters," "Item 13. Certain Relationships and Related Transactions, and Director Independence," and

"Wells Real Estate Investment Trust, Inc. and Subsidiaries Notes to Consolidated Financial Statements for the years ended December 31, 2006, 2005 and 2004—Note 12. Related-Party Transactions" in the Annual Report on Form 10-K filed by the Company with the SEC on March 27, 2007 and incorporated herein by reference; (C) the sections entitled "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations — Related Party Transactions and Agreements," "Wells Real Estate Investment Trust, Inc. Condensed Notes to Consolidated Financial Statements March 31, 2007 — Note 6. Related-Party Transactions" "—Note 8. Subsequent Events" and "Item 1A. Risk Factors" in the Quarterly Report on Form 10-Q filed by the Company with the SEC on May 9, 2007 and incorporated herein by reference to Exhibit (e)(3) to the Solicitation/Recommendation Statement on Schedule 14D-9 filed by the Company with the SEC on May 14, 2007 (the "Madison Schedule 14D-9") and mailed to the Company's stockholders on or about May 14, 2007; (D) the descriptions of employment agreements with certain of the Company's executive officers contained in Item 1.01 in the Current Reports on Form 8-K filed by the Company with the SEC on April 20, 2007 and May 14, 2007 and incorporated herein by reference to Exhibit (e)(4) to the Madison Schedule 14D-9; and (E) the description of deferred stock awards issued to certain executive officers contained in Item 5.02(e) in the Current Report on Form 8-K filed by the Company with the SEC on May 21, 2007, an excerpt from such report is attached as Exhibit (e)(5) and incorporated herein by reference. The Definitive Proxy Statement on Schedule 14A, the Annual Report on Form 10-K, and the Madison Schedule 14D-9 referred to above were previously delivered to all stockholders and are available for free on the SEC's Web site at www.sec.gov.

On March 16, 2007, Lexington Realty Trust, one of the Offerors ("Lexington"), and the Company entered into a standstill and confidentiality agreement (the "Standstill and Confidentiality Agreement"). Pursuant to the Standstill and Confidentiality Agreement, Lexington agreed, subject to certain exceptions, to hold confidential for a period of two years (i) the existence of negotiations between the Company and Lexington relating to the possible sale by the Company of certain properties as described below to Lexington (the "Property Negotiations") and (ii) all Company information made available to Lexington and its representatives in connection with the Property Negotiations. Lexington also agreed that, for a period of one year from the date of the Standstill and Confidentiality Agreement, unless specifically invited in writing by the Company, it would not effect or seek certain transactions involving the Company, including the following: (i) the acquisition of the Company's securities; (ii) any tender or exchange offer involving the Company's securities; (iii) any recapitalization, restructuring, liquidation, dissolution or any other extraordinary transaction with respect to the Company; or (iv) any solicitation of proxies or consents to vote any securities of the Company. The Company believes that in commencing the Offer and taking other actions Lexington has breached its obligations under the Standstill and Confidentiality Agreement, and the Company has reserved all rights under such agreement.

Item 4. ***The Solicitation or Recommendation***

(a) *Solicitation or Recommendation.*

The Board of Directors, at a telephonic meeting held on June 4, 2007, thoroughly evaluated and assessed the terms of the Offer together with outside advisors. At such meeting, the Board of Directors unanimously determined that the Offer was not in the best interests of the stockholders of the Company and concluded to recommend that the Company's stockholders reject the Offer and not tender their Shares to the Offerors pursuant to the Offer.

Accordingly, the Board of Directors unanimously recommends that the Company's stockholders reject the Offer and not tender Shares for purchase pursuant to the Offer.

(b) *Background.*

Over the past several months, the Company has been contacted by Lexington a number of times regarding possible transactions between the two companies. Management of Lexington and the Company initially met at Lexington's request on February 15, 2007. During that meeting, management of Lexington indicated that they were concerned that the Company would be a formidable publicly traded competitor to Lexington if the Company were ultimately to become listed and that Lexington would be interested in pursuing various strategic transactions with the Company once the internalization transaction was completed. On February 20, 2007, at a regularly scheduled meeting of the Company's board of directors (the "Board of Directors"), the Company's management updated the Board of Directors with respect to its conversations with Lexington. In the absence of a specific proposal from

Lexington, the Board of Directors concluded not to pursue discussions with Lexington. Management of the Company communicated this conclusion to representatives of Lexington.

Notwithstanding the position of the Board of Directors, on March 5, 2007, Lexington sent a letter to the Special Committee of the Board of Directors (the "Special Committee") which stated that Lexington was prepared to acquire all of the outstanding shares of the Company for $9.25 per share if the internalization did not occur and $8.90 per share if the internalization did occur and requesting that the Company provide nonpublic information to Lexington. The Lexington letter did not include any details with respect to such a transaction including details regarding financing, timing, closing conditions or due diligence. On March 7, 2007, the Special Committee met to discuss this letter and, after thorough and careful consideration and after consultation with outside advisors, the Special Committee determined to reject Lexington's request for nonpublic information. The Special Committee concluded that the communication from Lexington was not likely to lead to a transaction that would be in the long-term best interests of the Company's stockholders. Further, the Special Committee concluded that continuing to pursue the current strategic path was in the long-term best interests of the Company's stockholders. On March 8, 2007, the Company sent a letter to Lexington setting forth the Company's position.

Two years ago in April 2005, the Company sold 27 primarily single tenant, net lease properties to Lexington for approximately $756.3 million. Given this and the fact that Lexington had recently expressed to the Company its concern about the Company being a formidable publicly traded competitor, the Company thought that a sale of properties to Lexington would serve the strategic objectives of the Company and might also be attractive to Lexington. Accordingly, in connection with delivery of the March 8, 2007 letter, management of the Company indicated to representatives of Lexington that the Board of Directors of the Company had authorized management to discuss the possible sale of additional single-tenant, non-strategic net lease properties to Lexington. However, given Lexington's prior actions and given that the aggregate value of such net lease properties was significant and that Lexington is a competitor of the Company, the Company informed Lexington that it would only provide material, nonpublic, competitively-sensitive information regarding the properties after signing a standstill and confidentiality agreement. Lexington and the Company negotiated the terms of a mutually acceptable agreement and, on March 16, 2007, entered into the Standstill and Confidentiality Agreement which is described in Item 3 above. Over the next two weeks, the Company provided Lexington certain material, nonpublic, competitively-sensitive information related to the net lease properties and the parties discussed the number of properties to be sold. On March 22, 2007, Lexington sent an initial offer to the Company to purchase 11 net lease properties for $600 million. On April 3, 2007, management of the Company informed management of Lexington that Lexington's indicated value of $600 million was inadequate to pursue a negotiated non-marketed transaction at that point in time. The Company further communicated that it was continuing to assess the merits of the sale of these properties in the context of its overall strategy and that the Company would continue discussions with Lexington to the extent that it elected to move forward with the sale of such properties. On April 4, 2007, Lexington sent the Company a letter stating that it believed that negotiations on the sale of the net lease properties had ceased and that Lexington was released from certain unspecified provisions of the Standstill and Confidentiality Agreement. As described below, on April 11, 2007, the Company delivered a letter to Lexington that stated, among other things, that the Company disagreed with Lexington's view that Lexington had been relieved from certain unspecified provisions of the Standstill and Confidentiality Agreement.

On April 5, 2007, notwithstanding the standstill restrictions in the Standstill and Confidentiality Agreement, Lexington sent the Special Committee another letter stating that it was prepared to purchase all of the outstanding shares of the Company and requesting the Company to enter into another confidentiality agreement and to provide further nonpublic information. This letter indicated that Lexington was prepared to pay $9.45 per share if the internalization transaction did not occur and $9.07 per share if the internalization transaction did occur (not the $9.00 per share number set forth in the Offerors' Schedule TO). Again, the Lexington letter did not include any details with respect to such a transaction including details regarding financing, timing, closing conditions or due diligence. On April 10, 2007, the independent directors of the Board of Directors met to discuss this letter and, after thorough and careful consideration and after consultation with outside advisors, determined to reject Lexington's request for additional nonpublic information. The independent directors of the Board of Directors concluded that the communication from Lexington was not likely to lead to a transaction that would be in the long-term best interests of the Company's stockholders. On April 11, 2007, the Company informed Lexington that the independent directors of the Board of Directors had concluded that the Lexington expression of interest was insufficient to lead the Board of Directors to grant Lexington's request to provide further nonpublic information. The Company also

confirmed that the Standstill and Confidentiality Agreement remained in full force and effect and the Company reserved all of its rights under that agreement.

On April 16, 2007, the Company completed its previously announced internalization transaction.

There were no communications between the parties and their respective representatives during the period between April 11, 2007 and May 1, 2007. On May 1, 2007, Lexington sent email correspondence to the Company relating not to a transaction involving all of the outstanding shares of the Company but rather a tender for approximately 5.25% of the Company's outstanding common shares. The e-mail correspondence included a number of draft documents, including draft tender offer materials for this Offer, a draft request pursuant to Rule 14d-5 under the Exchange Act, a draft complaint purporting to seek a declaration that the Standstill and Confidentiality Agreement had been terminated and a draft Answer and Counterclaim to a legal action that Lexington apparently anticipated to be filed by the Company (even though the Company had not filed any legal action against Lexington or its affiliates). On May 4, 2007, the Board of Directors met with management and outside advisors to discuss the email correspondence from Lexington. On May 7, 2007, the Company delivered a letter to Lexington stating, among other things, that the Standstill and Confidentiality Agreement remained in full force and effect, that proceeding with a tender offer based on the draft materials sent to the Company would once again breach Lexington's obligations under the Standstill and Confidentiality Agreement, that the Company reserved all of its rights under the Standstill and Confidentiality Agreement and that certain statements set forth in the draft tender offer materials (including, without limitation, statements regarding the Standstill and Confidentiality Agreement and prior communications with the Company) were materially misleading.

During the week of May 7, 2007, management of Lexington contacted representatives of the Company and the parties discussed Lexington's intentions with respect to the Company. Management of Lexington indicated that Lexington wanted to make money, and again indicated that they would be willing to consider any transaction with the Company that would yield that result, including an acquisition of net lease properties. Management of Lexington also indicated that if a transaction to acquire some number of properties could be agreed to, Lexington would not make any further proposals to the Company or to the Board of Directors. Management of Lexington further indicated that it would be unwilling to complete a transaction with respect to all 11 net lease properties at a price that was acceptable to the Company but that it was interested in continuing discussions with respect to the acquisition of five of these net lease properties. Lexington further specified which of the properties it would be interested in purchasing and communicated its view of values of such properties, which value was below the aggregate appraised value of these properties.

At a meeting of the Board of Directors held on May 15, 2007, management and the Company's outside advisors updated the Board of Directors on recent communications from Lexington and also discussed with the Board of Directors the draft tender offer and litigation materials previously sent by Lexington. The Board of Directors directed representatives of the Company to contact Lexington to attempt to determine Lexington's true interest with respect to a potential transaction involving the Company or its properties. Further, in response to the request of Lexington, the Board of Directors authorized representatives of the Company to engage in discussions regarding Lexington's interest in the purchase of five net lease properties. Ultimately the parties could not agree on the terms of a transaction with respect to the five properties.

On May 17, 2007, representatives of the Company had a telephone call with management of Lexington. Management of Lexington told representatives of the Company that Lexington wanted to make at least $10 million in connection with a transaction with the Company. Management of Lexington indicated that they were willing to consider a variety of transactions, including purchasing properties from the Company, purchasing shares of the Company's common stock through a tender offer, purchasing shares of the Company's common stock directly from the Company and purchasing shares of the Company's common stock from Leo Wells, the former Chairman of the Company. Management of Lexington invited the Company to make a proposal to Lexington that would satisfy Lexington's objectives of making money. The Company's representatives committed to report Lexington's communications to the Board of Directors and did so at a meeting of the Board of Directors on May 19, 2007.

On May 22, 2007, management of Lexington proposed to representatives of the Company that Lexington commence a "mini-tender" for less than 5% of the Company's outstanding common stock at a purchase price equal to or greater than $9.00 per share. Management of Lexington again indicated to the Company that Lexington wanted to make money and, in exchange for the Company permitting the Lexington mini-tender to proceed and the

Board not recommending against the mini-tender, Lexington would agree to enhanced standstill obligations and a lock-up agreement with respect to its shares. Representatives of the Company told management of Lexington that the Company would consider such a transaction, but they believed that the Board of Directors would want to recommend against such a mini-tender because the Board would not believe that the proposed tender offer price reflected the long-term value of the Company's common stock.

On May 23, 2007, the Company filed a registration statement on Form S-11 for an offering of its common stock and stated its intention to list its common stock on the New York Stock Exchange.

Representatives of the Company and management of Lexington continued to negotiate the terms of the proposed mini-tender and enhanced standstill obligations and lock-up agreement through the morning of May 25, 2007.

On the afternoon of May 25, 2007, without advance notice to the Company, Lexington commenced this Offer.

The Board of Directors met on May 29, 2007 and June 1, 2007 with its outside advisors and the Company's management for preliminary discussions regarding the Offer.

(c) *Reasons for the Recommendation*.

In reaching the conclusions and in making the recommendation described above, the Board of Directors (1) consulted with the Company's management, as well as the Company's outside advisors; (2) reviewed the terms and conditions of the Offer; (3) reviewed other information relating to the Company's historical financial performance, portfolio of properties and future opportunities; and (4) evaluated various relevant and material factors in light of the Board's knowledge of the Company's business, financial condition, portfolio of properties, and future prospects.

The reasons for the Board's recommendation include, without limitation:

- the Board's significant knowledge of the strength of the Company's assets and the belief that real estate valuations for Class A office properties have generally improved since the $8.93 net asset valuation determination made on January 3, 2007;
- discussions with financial advisors regarding the long-term potential values of the Company and its shares based on various potential future strategies;
- the current business plan in effect for the future of the Company as disclosed in the Registration Statement filed on Form S-11 with the SEC on May 23, 2007, including a potential listing of its shares of common stock on a national exchange;
- the Board's belief that the Offer represents an opportunistic attempt to deprive the Company's stockholders who tender shares in the Offer of the potential opportunity to realize the full long-term value of their investment in the Company;
- the Board's belief that the timing of the Offer is intended to take advantage of any potential increase in the value of the Company's shares associated with a possible listing and trading of the Company's shares on a national exchange;
- the amount of the consideration offered to the Company's stockholders is uncertain given that a deduction will be made from the $9.00 per share consideration equal to the aggregate amount of any dividends declared or made from any "capital transactions" and the determination of what constitutes a "capital transaction" is in the sole discretion of the Offerors; and
- the Offer is subject to certain conditions, many of which provide the Offerors with the sole discretion to determine whether the conditions have been met, including:
    - that no change or development shall have occurred or been threatened in the business, properties, assets, liabilities, financial condition, operations, results of operations or prospects of the Company which, in the reasonable judgment of the Offerors, is or will be materially adverse to the Company; and

- the Offerors shall have become aware of any fact that, in the reasonable judgment of the Offerors, does or will have a material adverse effect on the value of the Company's shares.

In view of the number of reasons and complexity of these matters, the Board of Directors did not find it practicable to, nor did it attempt to, quantify, rank or otherwise assign relative weight to the specific reasons considered.

In light of the reasons considered above, the Board of Directors has unanimously determined that the Offer is not in the best interests of the Company's stockholders. **Accordingly, the Board of Directors unanimously recommends that the stockholders reject the Offer and not tender their Shares to the Offerors for purchase pursuant to the Offer.**

(d) *Intent to Tender.*

To the best knowledge of the Company, none of the Company's executive officers, directors, affiliates or subsidiaries currently intends to tender shares held of record or beneficially by such person for purchase pursuant to the Offer.

Item 5. ***Person/Assets Retained, Employed, Compensated or Used***

Not applicable.

Item 6. ***Interest in Securities of the Subject Company***

Except as described below, during the past 60 days, no transactions with respect to the Common Stock have been effected by the Company or, to the Company's best knowledge, by any of its executive officers, directors, affiliates or subsidiaries.

Name of Acquirer	Date of Transaction	Nature of Transaction	Number of Shares of Common Stock	Price
Wells Advisory Services I, LLC	April 16, 2007	internalization transaction	19,546,302	$8.9531
Wells Capital, Inc.	April 16, 2007	internalization transaction	22,339	$8.9531
Laura P. Moon	May 18, 2007	Deferred Stock Award*	6,250*	n/a
Carroll A. Reddic IV	May 18, 2007	Deferred Stock Award*	6,250*	n/a
Robert E. Bowers	May 18, 2007	Deferred Stock Award*	15,000*	n/a
Raymond L. Owens	May 18, 2007	Deferred Stock Award*	17,500*	n/a
Donald A. Miller, CFA	May 18, 2007	Deferred Stock Award*	25,625*	n/a
Various Other Employees	May 18, 2007	Deferred Stock Award*	120,588*	n/a

* Shares were issued pursuant to the Company's 2007 Omnibus Incentive Plan. No purchase price was paid for such shares. The shares indicated above include only the amount of shares vested on May 18, 2007. See Exhibit (e)(5) for a full description of the Deferred Stock Awards made to the Company's executive officers, including the unvested portions of such awards to executive officers.

Item 7. ***Purposes of the Transaction and Plans or Proposals***

The Company has not undertaken any action and is not engaged in any negotiations in response to the Offer which relate to: (i) a tender offer or other acquisition of the Company's securities by the Company, any of its subsidiaries or any other person; (ii) an extraordinary transaction, such as a merger, reorganization or liquidation involving the Company or any of its subsidiaries; (iii) a purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries; or (iv) any material change in the present dividend rate or policy, or indebtedness or capitalization of the Company. Additionally, there is no transaction, board resolution, agreement in principle, or signed contract in response to the Offer which relates to or would result in one or more of the foregoing matters.

The Company's future distributions will be at the discretion of its Board of Directors. The Company has filed a Registration Statement on Form S-11 for an offering of its common stock and intends to list its common stock on the New York Stock Exchange. To date, the Company's regular distributions per share have been above

the levels typically paid by publicly traded office REITs relative to cash available for distribution. When determining the amount of future distributions, the Company expects that its Board of Directors will consider, among other factors, the benefits of maintaining distribution coverage ratios more similar to those paid by most other publicly traded office REITs.

Item 8. ***Additional Information***

Certain statements contained in this Schedule 14D-9 other than historical facts may be considered forward-looking statements. Such statements are subject to certain risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of the Company's performance in future periods. Such forward-looking statements can generally be identified by the Company's use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this report is filed with the SEC. The Company makes no representation or warranty (express or implied) about the accuracy of any such forward-looking statements contained in this Schedule 14D-9, and the Company does not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Any such forward-looking statements are subject to unknown risks, uncertainties and other factors and are based on a number of assumptions involving judgments with respect to, among other things, future economic, competitive and market conditions, all of which are difficult or impossible to predict accurately. To the extent that the Company's assumptions differ from actual results, the Company's ability to meet such forward-looking statements, including the Company's ability to generate positive cash flow from operations, provide dividends to stockholders and maintain the value of the Company's real estate properties, may be significantly hindered. Some of the risks and uncertainties, although not all risks and uncertainties, which could cause actual results to differ materially from those presented in certain forward-looking statements are as follows:

- The Company's funds generated from operations may not be sufficient to cover desired levels of distributions to the Company's stockholders, and the Company's distributions may change from the levels the Company has historically paid.
- The Company has a limited operating history as a self-advised REIT, which makes the Company's future performance and the performance of your investment difficult to predict.
- The Company's growth will partially depend upon future acquisitions of properties, and the Company may not be successful in identifying and consummating suitable acquisitions that meet the Company's investment criteria, which may impede the Company's growth and negatively affect the Company's results of operations.
- If the Company uses significant cash balances and debt capacity to repurchase shares of the Company's common stock, the Company would have a reduced capacity to acquire additional properties, which could impede the Company's growth.
- The Company depends on tenants for its revenue, and accordingly, lease terminations and/or tenant defaults, particularly by one of the Company's large, lead tenants, could adversely affect the income produced by the Company's properties, which may harm the Company's operating performance.
- The Company is dependent on external sources of capital, which may not be available on favorable terms, if at all.
- The Company faces considerable competition in the leasing market and may be unable to renew or re-let expiring leases, which may ultimately decrease or prevent increases in the occupancy and rental rates of the Company's properties.
- The Company depends on key personnel, including, but not limited to, Donald A. Miller, Robert E. Bowers, Laura P. Moon, Raymond L. Owens and Carroll A. Reddic, each of whom would be difficult to replace.

- Failure to qualify as a REIT would reduce the Company's net income and cash available for distributions. Even if the Company qualifies as a REIT, the Company may incur certain tax liabilities that would reduce the Company's cash flow and impair the Company's ability to make distributions or to meet the annual distribution requirement for REITs.

- The Company will compete with the Company's former advisor and its affiliates for properties and tenants, and the Company's former advisor may have or may obtain competitively advantageous information not available to other real estate companies with which the Company competes.

- The Company's Chief Executive Officer and its Chief Financial Officer will be subject to certain conflicts of interest with regard to enforcing some of the agreements entered into by the Company in connection with the Company's acquisition of affiliates of the Company's former advisor, including indemnification provisions.

- Provisions of the Company's organizational documents, including a limitation on the number of shares a person may own, and provisions of Maryland law may discourage third parties from pursuing a change of control transaction that could involve a premium price for the Company's common stock or otherwise benefit the Company's stockholders.

- Because the Company is primarily focused on the acquisition, ownership, management and development of office properties, the Company's business and operating results would be adversely affected by an economic downturn in the office sector of the property market. Such a downturn would have a greater adverse effect on the Company's rental revenues than if the Company owned a more diversified real estate portfolio.

In addition to the foregoing, the Company faces certain additional risks as described more fully in (A) the section entitled "Item 1A. Risk Factors" in the Annual Report on Form 10-K filed by the Company with the SEC on March 27, 2007 and incorporated herein by reference, and (B) the section entitled "Item 1A. Risk Factors" in the Quarterly Report on Form 10-Q filed by the Company with the SEC on May 9, 2007 and incorporated herein by reference to Exhibit (e)(3) to the Madison Schedule 14D-9.

Item 9. ***Materials to Be Filed as Exhibits***

Exhibit No.	Document
(a)(1)	Letter to the stockholders of Wells Real Estate Investment Trust, Inc. dated June 8, 2007•
(e)(1)	Excerpts from the Annual Report on Form 10-K filed by Wells Real Estate Investment Trust, Inc. with the SEC on March 27, 2007**
(e)(2)	Excerpts from the Definitive Proxy Statement on Schedule 14A filed by Wells Real Estate Investment Trust, Inc. with the SEC on February 26, 2007**
(e)(3)	Excerpts from the Quarterly Report on Form 10-Q filed by Wells Real Estate Investment Trust, Inc. with the SEC on May 9, 2007**
(e)(4)	Excerpts from Current Reports on Form 8-K filed by Wells Real Estate Investment Trust, Inc. with the SEC on April 20, 2007 and May 14, 2007**
(e)(5)	Excerpt from Current Report on Form 8-K filed by Wells Real Estate Investment Trust, Inc. with the SEC on May 21, 2007
(e)(6)	Standstill and Confidentiality Agreement, dated March 16, 2007, by and between the Wells Real Estate Investment Trust, Inc. and Lexington Realty Trust

• This letter will be mailed to the Company's stockholders along with a copy of this Solicitation/Recommendation Statement on Schedule 14D-9.
** Incorporated by reference as provided in Items 3 and 8 hereto.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule 14D-9 is true, complete and correct.

WELLS REAL ESTATE INVESTMENT TRUST, INC.

By: /s/ Donald A. Miller, CFA
Donald A. Miller, CFA
Chief Executive Officer

Date: June 8, 2007

INDEX TO EXHIBITS

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Exhibit (a)(1)

June 8, 2007

Re: Tender Offer from Lexington Realty Trust

Dear Wells REIT Stockholder:

We understand that you may have recently received or may receive in the near future a mailing from Lex-Win Acquisition LLC, indirectly owned by Lexington Realty Trust and Winthrop Realty Trust (collectively, "Lexington") with an offer to purchase or "tender" your shares in Wells REIT at a price of $9.00 per share. You should be aware that Wells REIT is not in any way affiliated with Lexington, and we believe this offer is not in the best interests of our stockholders.

The Board of Directors of Wells REIT has carefully evaluated the terms of Lexington's offer and unanimously recommends that stockholders reject Lexington's offer and not tender their shares.

The Board's recommendation was reached after consulting with Wells REIT's management and Wells REIT's outside advisors. The enclosed document is a copy of the Schedule 14D-9, which Wells REIT filed with the SEC in response to Lexington's tender offer. The Schedule 14D-9 provides additional information to stockholders and includes a full description of the Board's reasoning and recommendation regarding this tender offer. Please take the time to read it before making your decision. Some of the reasons why we strongly believe the offer is not in the best interests of the stockholders are as follows:

- We believe that real estate valuations for Class A office properties have generally improved since the $8.93 net asset valuation determination made on January 3, 2007;
- We believe that the offer is less than the potential long-term value of the Company's shares on a going forward basis;
- We believe that our current business plan in effect for the future of the Company may be more beneficial to stockholders;
- We believe the offer represents an opportunistic attempt to deprive the Company's stockholders who tender shares in the offer of the potential opportunity to realize the full long-term value of their investment in the Company;
- We believe that the timing of the offer is intended to take advantage of any potential increase in the value of the Company's shares associated with a possible listing and trading of the Company's shares on a national exchange;
- The amount of consideration offered to the Company's stockholders is uncertain given that a deduction will be made from the $9.00 per share consideration equal to the aggregate amount of any dividends declared or made from any "capital transactions" and the determination of what constitutes a "capital transaction" is in the sole discretion of the Offerors; and
- The offer is highly conditional, resulting in substantial uncertainty as to whether the Offer will be completed.

Finally, we urge you to carefully read Section 12 of Lexington's Offer to Purchase which describes the conditions which would allow Lexington to withdraw its offer and not purchase your shares.

In summary, we believe that Lexington should be viewed as an opportunistic purchaser which is attempting to acquire shares in order to make a short-term profit and, as a result, deprive our stockholders of the long-term value of their shares in the Company.

We strongly recommend that you access Wells REIT's Web site at www.wellsreit.com for updates on additional matters. Should you have any questions about this tender offer or other matters, please contact the Wells Client Services Department at 800-557-4830 or via e-mail at investor.services@wellsreit.com.

We appreciate your trust in Wells REIT and its Board of Directors. **We encourage you to follow the Board's recommendation and not tender your shares to Lexington**.

Sincerely,

Donald A. Miller, CFA
Chief Executive Officer
Wells Real Estate Investment Trust, Inc.

Enclosure

(Continued on reverse)

Disclosures

This correspondence may contain forward-looking statements about Wells REIT. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” or other similar words. Readers of this correspondence should be aware that there are various factors, many of which are beyond the control of Wells REIT, that could cause actual results to differ materially from any forward-looking statements made in this correspondence, which include changes in general economic conditions, changes in real estate conditions, increases in interest rates, the potential need to fund capital expenditures out of operating cash flow, and lack of availability of financing or capital proceeds. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this correspondence. Wells REIT does not make any representations or warranties (expressed or implied) about the accuracy of any such forward-looking statements. Wells REIT urges you read carefully Item 8 of the attached Schedule 14D-9 for a discussion of additional risks that could cause actual results to differ from any forward-looking statements made in this correspondence.

The estimated net asset valuation determination of Wells REIT’s common stock made on January 3, 2007 was based upon information provided by an independent third party based on the net asset value of the assets and liabilities of Wells REIT as of September 30, 2006, is only an estimate, and is based on a number of assumptions and estimates which may not be accurate or complete.

Exhibit (e)(5)

EXCERPT FROM FORM 8-K FILED ON MAY 21, 2007

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

(e) *Deferred Stock Awards to Certain Executive Officers*

On May 18, 2007, pursuant to the authorization of the Compensation Committee, the Registrant issued grants of deferred stock awards (each, an "Award") to various employees and certain of the Registrant's executive officers with respect to shares of the Registrant's Common Stock, par value $0.01 (the "Shares"), pursuant to the Registrant's 2007 Omnibus Incentive Plan. The executive officers of the Registrant listed below will collectively receive 282,500 Shares pursuant to the Awards upon the Shares fully vesting. In connection with the grants, the Registrant entered into deferred stock award agreements with each of the following executive officers of the Registrant for the Awards and with respect to the number of Shares indicated below:

Name	Title	Award (Number of Shares upon full vesting)
Donald A. Miller, CFA	President and Chief Executive Officer (Principal Executive Officer)	102,500
Robert E. Bowers	Chief Financial Officer (Principal Financial Officer)	60,000
Raymond L. Owens	Executive Vice President—Capital Markets	70,000
Carroll A. Reddic, IV	Executive Vice President—Real Estate Operations	25,000
Laura P. Moon	Senior Vice President and Chief Accounting Officer	25,000

Pursuant to the deferred stock award agreements, each officer's interest in his or her Award vests as follows: (1) one-fourth of the Shares subject to the Award will vest upon execution of the deferred stock award agreement and a related confidentiality and non-solicitation agreement (collectively, the "Award Agreements") provided such officer remains continuously employed with the Registrant (or a subsidiary) from the date of the Award (the "Award Date") through the date of execution of the Award Agreements; and (2) another one-fourth of the Shares subject to the Award will vest on each anniversary of the Award Date until the officer becomes vested in all Shares subject to the Award provided such officer (A) has executed the Award Agreements and (B) remains continuously employed by the Registrant (or a subsidiary) from the Award Date through the respective anniversary of the Award Date. All of the Shares subject to an officer's Award automatically vest if such officer's employment with the Registrant (or subsidiary) terminates as the result of his or her death, disability, layoff, retirement, termination without cause, or if there is a change in control of the Registrant, as defined in the Registrant's 2007 Omnibus Incentive Plan. If an officer's employment with the Registrant (or a subsidiary) terminates for any other reason before all of the Shares subject to such officer's Award have vested, then the officer will forfeit any unvested Shares.

Exhibit (e)(6)

STANDSTILL AND CONFIDENTIALITY AGREEMENT

March 16, 2007

Lexington Realty Trust
One Penn Plaza, Suite 4015
New York, New York 10119-4015

Attention:

Ladies and Gentlemen:

Wells Real Estate Investment Trust, Inc. (the "Company") understands that you are interested in reviewing certain information related to a portfolio of properties owned by the Company (the "Properties"). In connection with your consideration of such a possible negotiated transaction, the Company is prepared to make available to you certain information concerning the Properties. As a condition to such information being furnished to you and your directors, officers, partners, employees, agents or advisors (including, without limitation, attorneys, accountants, consultants, bankers, financing sources and financial advisors) (collectively, "Representatives"), you agree to treat any information concerning the Company and the Properties (whether prepared by the Company, its advisors or otherwise and irrespective of the form of communication or storage medium) that is furnished to you or to your Representatives now or in the future by or on behalf of the Company (herein collectively referred to as the "Evaluation Material") in accordance with the provisions of this letter agreement, and to take or abstain from taking certain other actions hereinafter set forth. When used in this letter agreement, references to the Company include Wells Real Estate Investment Trust, Inc. and/or its subsidiaries, affiliates, divisions and joint ventures, as applicable.

The term "Evaluation Material" also shall be deemed to include all notes, analyses, compilations, studies, interpretations or documents prepared by you or your Representatives that contain, reflect or are based, in whole or in part, on the information furnished to you or your Representatives pursuant hereto. The term "Evaluation Material" does not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by you or your Representatives in violation of this letter agreement, (ii) was within your or your Representatives possession prior to its being furnished to you by or on behalf of the Company pursuant hereto, provided that the source of such information was not known by you to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company or any of its Representatives with respect to such information or (iii) becomes available to you on a nonconfidential basis from a source other than the Company or any of its Representatives, provided that such source is not known to you to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company or any of its Representatives with respect to such information.

You hereby agree that you and your Representatives shall use the Evaluation Material solely for the purpose of evaluating a possible negotiated transaction between the Company and you, that the Evaluation Material will be kept confidential and that you and your Representatives will not disclose any of the Evaluation Material in any manner whatsoever; provided, however, that (i) you may make any disclosure of such information to which the Company gives its prior written consent; (ii) any of such information may be disclosed to your Representatives who need to know such information for the sole purpose of evaluating a possible negotiated transaction with the Company, who agree to keep such information confidential and who agree to be bound by the terms hereof; and (iii) you may make disclosure of such information as required by applicable law, provided that you notify the Company prior making any such disclosure in order to allow the Company to seek confidential treatment of such information or other appropriate remedy, if applicable. In any event, you shall be responsible for any breach of this letter agreement by any of your Representatives.

In addition, you agree that, without the prior written consent of the Company, you will not and you will direct your Representatives not to disclose to any other person (other than your Representatives) (i) the fact that discussions or negotiations may take place, are taking place or have taken place concerning a possible transaction

involving the Company or any of the terms, conditions or other facts with respect thereto, including the status thereof, (ii) the existence of the terms of this letter agreement or (iii) that you or your Representatives have received or produced any Evaluation Material; provided, however, that any disclosure prohibited by this paragraph may be made to the extent that such disclosure is required to be made by you in order to avoid violating applicable law; and provided further, that you will notify and consult with the Company prior to making such disclosure. The term "person" as used in this letter agreement shall be broadly interpreted to include the media and any corporation, partnership, group, individual or other entity.

In the event that you or any of your Representatives are requested or required (by oral questions, interrogatories, requests for information or documents in a legal proceeding, subpoena, civil investigative demand or other similar process) to disclose any of the Evaluation Material, you shall provide the Company with prompt written notice of any such request or requirement so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this letter agreement. If, in the absence of a protective order or other remedy or the receipt of a waiver by the Company, you or any of your Representatives are nonetheless, legally compelled to disclose Evaluation Material or else stand liable for contempt or suffer other censure or penalty, you or your Representatives may, without liability hereunder, disclose to the person compelling disclosure only that portion of the Evaluation Material which you believe in good faith after consultation with outside counsel is required to be disclosed, provided that you or your Representatives exercise reasonable best efforts to preserve the confidentiality of the Evaluation Material and to cooperate with the Company in seeking to obtain a protective order or other assurance that confidential treatment will be accorded the Evaluation Material by such person.

The Company (directly or through its Representatives) may elect at any time to terminate further access by you to Evaluation Material. At any time upon the request of the Company for any reason, you will promptly deliver to the Company all Evaluation Material (and all copies thereof) furnished to you or your Representatives by or on behalf of the Company pursuant hereto except as required by law or judicial or investigative process. In the event of such a decision or request, all other Evaluation Material prepared by you or your Representatives shall be destroyed and no copy thereof shall be retained except as required by law or judicial or investigative process, other than archived copies retained pursuant to your existing document retention and information technology policies. Notwithstanding the return, destruction or retention of the Evaluation Material, you and your Representatives will continue to be bound by your obligations of confidentiality and other obligations hereunder.

You understand and acknowledge that none of the Company or any of its Representatives (including without limitation any of the Company's directors, officers, employees, or agents) make any representation or warranty, express or implied, as to the accuracy or completeness of the Evaluation Material. You agree that none of the Company or any of its Representatives (including without limitation any of the Company's directors, officers, employees or agents) shall have any liability to you or to any of your Representatives relating to or resulting from the use of the Evaluation Material or any errors therein or omissions therefrom. Only those representations or warranties that are made in a final definitive agreement regarding any transactions contemplated hereby, when, as and if executed, and subject to such limitations and restrictions as may be specified therein, will have any legal effect.

In consideration of the Evaluation Material being furnished to you, you hereby agree that, for a period of two years from the date hereof, neither you nor any of your affiliates will solicit to employ any of the current officers or employees of the Company with whom you have had contact or who became known to you during the period of your investigation of the Company without obtaining the prior written consent of the Company, except that you shall not be precluded from hiring any such officer or employee who (i) initiates discussions regarding such employment without any direct or indirect solicitation by you, (ii) responds to a public advertisement placed by you, or (iii) has been terminated by the Company prior to commencement of employment discussion with you.

You acknowledge that, in your examination of the Evaluation Material, you will have access to material non-public information concerning the Company. You agree that, for a period of one year from the date of this letter agreement, unless such shall have been specifically invited in writing by the Company, neither you nor any of your affiliates (as such term is defined under the Securities Exchange Act of 1934, as amended (the "1934 Act")), directors, officers or employees will in any manner, directly or indirectly, (a) effect or seek, offer or propose to effect, or cause or participate in or in any way assist any other person to effect or seek, offer or propose to effect or participate in, (i) any acquisition of any securities (or beneficial ownership thereof) of the Company or any of its

affiliates, or acquisition of assets of the Company or any of its affiliates; (ii) any tender or exchange offer, merger or other business combination involving the Company or any of its affiliates; (iii) any recapitalization, restructuring, liquidation, dissolution or any other extraordinary transaction with respect to the Company or any of its affiliates; or (iv) any "solicitation" of "proxies" (as such terms are used in the proxy rules of the Securities and Exchange Commission) or consents to vote any voting securities of the Company or any of its affiliates; (b) form, join or in any way participate in a "group" with respect to the Company or any of its affiliates (as defined under the 1934 Act); (c) except as otherwise specifically provided in this letter agreement, take any action that might force the Company or any of its affiliates to make a public announcement regarding any of the types of matters set forth in (a) above; or (d) enter into any discussions or arrangements with any person with respect to any of the foregoing. For purposes of this paragraph, the term "affiliate" when used in relation to the Company includes affiliates as defined under the 1934 Act. The obligations of this paragraph shall terminate upon the acquisition, merger or consolidation of, or other business combination or similar transaction involving, the Company or the acquisition of all or substantially all of the Company's assets or businesses. In the event that discussions regarding a negotiated transaction involving the Properties cease, nothing in this letter agreement shall preclude either party from initiating discussions on a non-public basis with the other party regarding a possible negotiated transaction or any other discussions on non-public basis in the ordinary course of business with their existing relationships. You will be released from (x) the obligations of this paragraph and (y) the other obligations under this letter agreement (in the case of such other obligations, to the extent necessary to comply with any requirements of law in making a competing offer) in the event that (a) the Company and any person or group (i) have entered into or announced their intention to enter into an agreement that, if consummated, would result in that person or group, directly or indirectly, acquiring control of the Company (in any manner) or acquiring all or substantially all of the business or assets of the Company, or (ii) otherwise engage in any transaction that would result in a change of control of the Company, (b) a third party or group has publicly announced an offer to acquire (in any manner), directly or indirectly, (i) control of the Company or its board of directors (including without limitation, through the solicitation of proxies), (ii) voting securities of the Company with a purpose or effect of changing or influencing control of the issuer, or in connection with or as a participant in any transaction having that purpose or effect, including any transaction subject to Rule 13d-3(b) under the 1934 Act, or (iii) all or substantially all of the business or assets of the Company, or (c) the Company lists any class of its voting securities on a national securities exchange.

You understand and agree that no contract or agreement providing for any transaction involving the Company shall be deemed to exist between you and the Company unless and until a final definitive agreement has been executed and delivered. You also agree that unless and until a final definitive agreement regarding a transaction between the Company and you has been executed and delivered, neither the Company nor you will be under any legal obligation of any kind whatsoever with respect to such a transaction by virtue of this letter agreement except for the matters specifically agreed to herein. You further acknowledge and agree that the Company reserves the right, in its sole discretion, to reject any and all proposals made by you or any of your Representatives with regard to a transaction between the Company and you, and to terminate discussions and negotiations with you at any time. You further understand that unless or until a final definitive agreement regarding a transaction between the Company and you has been executed and delivered (i) the Company and its Representatives shall be free to conduct any process for any transaction involving the Company and the Properties, if and as they in their sole discretion shall determine (including, without limitation, negotiating with any other interested parties and entering into a definitive agreement without prior notice to you or any other person), (ii) any procedures relating to such process or transaction may be changed at any time without notice to you or any other person, and (iii) you shall not have any claims whatsoever against the Company, its Representatives or any of their respective directors, officers, shareholders, affiliates or agents arising out of or relating to any transaction involving the Company (other than those as against the parties to a definitive agreement with you in accordance with the terms thereof). Neither this paragraph nor any other provision in this letter agreement can be waived or amended except by written consent of the Company, which consent shall specifically refer to this paragraph (or such provision) and explicitly make such waiver or amendment.

It is understood and agreed that no failure or delay by the Company in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right, power or privilege hereunder.

It is further understood and agreed that money damages would not be a sufficient remedy for any breach of this letter agreement by you or any of your Representatives and that the Company shall be entitled to equitable relief, including injunction and specific performance, as a remedy for any such breach. Such remedies shall not be

deemed to be the exclusive remedies for a breach by you of this letter agreement but shall be in addition to all other remedies available at law or in equity to the Company.

This letter agreement is for the benefit of the Company, its directors, officers, affiliates, shareholders and Representatives, and you and shall be governed by and construed in accordance with the laws of the State of Georgia. The parties hereto hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the courts of the United States of America located in the State of Georgia for any actions, suits or proceedings arising out of or relating to this letter agreement and the transactions contemplated hereby (and you agree not to commence any action, suit or proceeding relating thereto except in such courts), and further agree that service of any process, summons, notice or document by U.S. registered mail to the addresses set forth above shall be effective service of process for any action, suit or proceeding brought against any party in any such court. The parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this agreement or the transactions contemplated hereby, in the courts of the United States of America located in the State of Georgia, and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

This letter agreement shall expire two years from the date hereof.

Please confirm your agreement with the foregoing by signing and returning one copy of this letter agreement to the undersigned, whereupon this letter agreement shall become a binding agreement between you and the Company.

Very truly yours,

WELLS REAL ESTATE INVESTMENT TRUST, INC.

/s/ Douglas P. Williams
Name: Douglas P. Williams
Title: Executive Vice President

Accepted and agreed as of
the date first written above:

LEXINGTON REALTY TRUST

/s/ Joseph S. Bonventre
Name: Joseph S. Bonventre
Title: Senior Vice President