

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

(Amendment No. 5)

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

<u>Transaction valuation*</u>	<u>Amount of Filing Fee</u>
\$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: \$12,863
Form or Registration No.: SC TO-T and SC TO-T/A
Filing Party: Lex-Win Acquisition LLC
Date Filed: May 25, 2007 and June 12, 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. 5 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, as further amended by Amendment No. 2 filed with the SEC on June 6, 2007, as further amended by Amendment No. 3 filed with the SEC on June 12, 2007, and as further amended by Amendment No. 4 filed with the SEC on June 19, 2007 (as amended, the "Schedule TO"), to purchase up to 45,000,000 shares of common stock (the "Shares") in Wells Real Estate Investment Trust, Inc. (the "Company"), as set forth in the Schedule TO.

On June 20, 2007, Lexington Realty Trust ("Lexington") sent a letter to the Company refuting certain mischaracterizations set forth in the Company's Solicitation/Recommendation Statement on Schedule 14d-9 filed with the SEC on June 8, 2007 relating to prior negotiations between Lexington and the Company. The purpose of this Amendment No. 5 is to modify the Schedule TO as follows:

ITEM 5.

Item 5 is amended as follows.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

The information set forth in the letter sent by Lexington Realty Trust to the Company on June 20, 2007 which is annexed hereto as Exhibit (a)(12) is hereby incorporated by this reference.

ITEM 12

Item 12 is amended by adding the following Exhibits.

Item 12. Exhibits

(a)(12) Letter from Lexington Realty Trust to Wells Real Estate Investment Trust, Inc. dated June 20, 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

3

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

4

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 22, 2007

June 20, 2007

**VIA FACSIMILE AND
FEDERAL EXPRESS**

Mr. Donald Miller
Chief Executive Officer
Wells Real Estate Investment Trust, Inc.
6200 The Corners Parkway
Norcross, GA 30092

Dear Donald:

We had occasion to review your recent Schedule 14d-9 and Amendment No. 1 to Schedule 14d-9 responding to Lex-Win Acquisition LLC's tender offer for shares of common stock of Wells Real Estate Investment Trust, Inc. ("Wells"), which, among other things, expressed Wells' views as to the background of the prior communications between Lexington Realty Trust ("Lexington") and Wells. We are deeply disturbed with the numerous mischaracterizations and misleading and false statements that we believe run rife throughout the document.

While we understand that the current allegations and charges pending against your directors, officers and other related parties in Federal District Court may drive Wells to utilize a certain level of libertine and rhetorical flourish to inaccurately describe the contacts between Lexington and Wells, certain elements that we believe are severely misleading clearly bear response.

We strongly believe that our proposal letter of April 5, 2007 was consistent with industry practices at that juncture of our discussions. The letter provided pricing guidelines, indicated terms of payment (cash), and stated "[b]ased upon discussions with our financial advisors, Lehman Brothers and Bear Stearns, we believe we have the financial capability to finance and close this transaction." As your financial advisor should have been aware, these financial institutions have participated in financing REIT merger transactions aggregating more than \$50 billion since January 2007.

Furthermore, neither your Board nor its advisors ever requested that we provide more specific information regarding our proposal or asked to discuss our proposal with us, despite our offer to enter into confidentiality agreements so that we could obtain from you the information that would be needed for us to furnish answers to those questions

that a prudent board in this situation would ask. Your attempt to discount the quality of our proposal due to your own failure to take the most meager steps to create an informed business judgment with respect thereto is unconscionable.

We trust that future attempts to characterize our prior discussions will refrain from these inaccuracies. As you are aware, a subsidiary of Lexington Realty Trust is a member in Lex-Win Acquisition LLC. As such, pursuant to applicable securities laws, we intend to file a copy of this letter as an exhibit to an amendment to Lex-Win's Schedule TO to be filed with the Securities and Exchange Commission on Friday, June 22, 2007.

Very truly yours,

/s/ Michael L. Ashner

Michael L. Ashner
Executive Chairman
