
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Schedule 14D-9

**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 Madison Investment Trust Series 82, Madison Liquidity Investors, LLC, and Madison Capital Management, LLC (collectively, the Offerors") to purchase up to 24,300,000 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 \$8.50 per share, less the amount of any dividends declared or paid with respect to the Common Stock between May 4, 2007 and June 8, 2007 or such other date to which the Offer is extended (the "Offer Price"). **As discussed below, the Board of Directors unanimously recommends that the Company's stockholders reject such offer.**

Item 1. Subject Company Information.

(a) 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.

(b) 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

(a) The filing person's name, address and business telephone number are set forth in Item 1(a) above, which information is incorporated herein by reference.

(d) 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 24,300,000 outstanding shares of Common Stock at a cash purchase price of \$8.50 per share, less the amount of any dividends declared or paid with respect to the Common Stock between May 4, 2007 and June 8, 2007 or such other date to which the Offer is extended. 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 4, 2007 (together with the exhibits thereto, the "Schedule TO"). 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 Madison Investment Trust Series 82, Madison Liquidity Investors, LLC, and Madison Capital Management, LLC, 6143 S Willow Drive, Suite 200, Greenwood Village, Colorado 80111, (303) 957-2050.

Item 3. Past Contacts, Transactions, Negotiations and Agreements

(d) To the knowledge of the Company, as of the date of this Schedule 14D-9, 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 discussed 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 and Results of Operations," "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,” and “Wells Real Estate Investment Trust, Inc. Condensed Notes to Consolidated Financial Statements March 31, 2007 — Note 6. Related-Party Transactions” “—Note 8. Subsequent Events” in the Quarterly Report on Form 10-Q filed by the Company with the SEC on May 9, 2007 and attached hereto as Exhibit (e)(3) and incorporated herein by reference; and (D) 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, excerpts from such reports are attached hereto as Exhibit (e)(4) and incorporated herein by reference. The Definitive Proxy Statement on Schedule 14A and the Annual Report on Form 10-K referred to above were previously delivered to all stockholders and are available for free on the SEC’s Web site at www.sec.gov.

Item 4. *The Solicitation or Recommendation*

(a) *Solicitation or Recommendation.*

The Board of Directors of the Company, at a telephonic meeting held on May 7, 2007, evaluated and assessed the terms of the Offer, as well as other relevant facts and information. At such meeting, the Board 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) *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 legal and financial advisors; (2) reviewed the Schedule TO; (3) relied upon 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 business, financial condition, portfolio of properties, and future prospects of the Company. The main factors considered by the Board were: (1) the Board’s significant knowledge of the Company’s assets; (2) the fact that the recent estimated net asset value per share determination made on January 3, 2007 was in excess of the Offer on a per share basis, and the belief that real estate valuations for Class A office properties have generally improved since that time; (3) the historical financial data disclosed on the Company’s Form 10-Q and Form 10-K filings over the past few years; and (4) the current business plan in effect for the future of the Company, including a potential listing of its shares of common stock on a national exchange. The recommendation of the Board of Directors was made after considering the totality of the information and factors involved, and the foregoing discussion of the information and factors considered by the Board of Directors is not meant to be exhaustive.

In light of the factors 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.**

(c) *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*

(a) 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 Purchaser	Date of Transaction	Nature of Transaction	Number of Shares of Common Stock	Price
Company	March 25, 2007	share redemptions*	6,230,757	\$ 8.38
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

* Redemptions were pursuant to the Company's share redemption program.

Item 7. Purposes of the Transaction and Plans or Proposals

(d) The Company has not undertaken 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.

Item 8. Additional Information

(b) 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:

General economic risks

- Adverse changes in general economic conditions or local conditions;
- Adverse economic conditions affecting the particular industry of one or more of the Company's tenants;

Real estate risks

- The Company's ability to achieve appropriate occupancy levels resulting in sufficient rental amounts;
- Supply of, or demand for, similar or competing rentable space which may impact the Company's ability to retain or obtain new tenants at lease expiration at acceptable rental amounts;
- Tenant ability or willingness to satisfy obligations relating to the Company's existing lease agreements;
- Actual property operating expenses, including property taxes, insurance, property management fees, and other costs at the Company's properties may differ from anticipated costs;
- The Company's ability to secure adequate insurance at reasonable and appropriate rates to avoid uninsured losses or losses in excess of insured amounts;
- Discovery of previously undetected environmentally hazardous or other undetected defects or adverse conditions at the Company's properties;
- The Company's ability to invest dividend reinvestment plan proceeds to acquire properties at appropriate amounts that provide acceptable returns;
- Unexpected costs of capital expenditures related to tenant build-out projects, tenant improvements, lease-up costs, or other unforeseen capital expenditures;
- The Company's ability to sell a property when desirable at an acceptable return, including the ability of the purchaser to satisfy any continuing obligations to us;

Financing and equity risks

- The Company's continued access to adequate credit facilities or other debt financing and refinancing as appropriate;
- The Company's ability to pay amounts to the Company's lenders before any distributions to the Company's stockholders;
- Changes in interest rates related to variable rate debt outstanding under the Company's lines of credit, if any;
- Possible requirements by lenders that we enter into restrictive covenants relating to the Company's operations and the Company's ability to satisfy such restrictions;
- Future demand for the Company's equity securities through the Company's dividend reinvestment plan;
- Potential changes to the Company's share redemption program or dividend reinvestment plan;
- The amount of redemptions or prices paid for redeemed shares approved by the Company's board of directors in future periods;

Other operational risks

- The Company's ability to continue to qualify as a REIT for tax purposes;
- Administrative operating expenses, including increased expenses associated with operating as a public company, may differ from the Company's estimates;
- Changes in governmental, tax, real estate, environmental and zoning laws and regulations and the related costs of compliance;
- The Company's ability to maintain compliance with any governmental, tax, real estate, environmental and zoning laws and regulations in the event that such position is questioned by the respective authority; and
- The Company's ability to generate cash flow to be able to maintain the Company's dividend at its current level.

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 attached hereto as Exhibit (e)(3) and incorporated herein by reference.

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 May 14, 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

• 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: May 14, 2007

INDEX TO EXHIBITS

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- ** Incorporated by reference as provided in Items 3 and 8 hereto.

Exhibit (a)(1)

May 14, 2007

Re: Tender Offer from Madison Liquidity Investors, LLC

Dear Wells REIT Stockholder:

We understand that you recently may have received or may receive in the near future a mailing from Madison Liquidity Investors, LLC ("Madison") with an offer to acquire or "tender" your shares in Wells REIT for a price of \$8.50 per share. Wells REIT is not affiliated with Madison, and we believe this offer is not in the best interest of stockholders.

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

The Board's recommendation was reached after consulting with Wells REIT's management and Wells REIT's legal and financial advisors. The enclosed document is a copy of Schedule 14D-9, which Wells REIT filed with the SEC in response to Madison'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 we strongly believe the offer is not in the best interest of the stockholders are as follows:

- (1) Madison's tender offer is less than Wells REIT's most recent estimated net asset value of \$8.93 per share determination made on January 3, 2007.
- (2) Wells REIT believes that the real estate valuations for Class A office properties have generally improved since January 3, 2007.
- (3) Wells REIT believes its current business plan in effect for the future, including a potential listing of its shares of common stock on a national exchange, may be more beneficial to stockholders.

As Wells REIT moves closer to January 30, 2008, the date by which we must list or liquidate, 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 Madison.**

Sincerely,

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

Enclosure

(Continued on reverse)

Disclosures

This correspondence may contain forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including discussion and analysis of the quality, nature, and cost of future actions, the amount and timing of the sale of real estate assets, and certain other matters. 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 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. We do not make any representations or warranties (expressed or implied) about the accuracy of any such forward-looking statements. This is neither an offer nor a solicitation to purchase securities.

The estimated net asset value of Wells REIT’s common stock was based upon information provided by an independent third party based on the net asset value 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)(3)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Related-Party Transactions and Agreements

We have historically entered into agreements with our advisors, Wells Capital, Inc. and Wells Management Company, Inc., and their affiliates whereby we paid certain fees and reimbursements to these entities, for asset advisory fees, acquisition and advisory fees, sales commissions, dealer-manager fees, and reimbursement of operating costs. Although many of these costs will no longer be incurred as a result of becoming self-managed, we will still incur certain fees for transitional and support services and property management services for certain properties provided by these entities for some time in the future. See Note 6 and Note 8 to our accompanying consolidated financial statements included herein for a discussion of the various related-party transactions, agreements, and fees.

**WELLS REAL ESTATE INVESTMENT TRUST, INC.
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**MARCH 31, 2007
(unaudited)**

6. Related-Party Transactions

During the quarters ended March 31, 2007 and 2006, Wells REIT was a party to and incurred expenses under the following agreements with Wells Real Estate Advisory Services, Inc. ("WREAS"), or its predecessor, Wells Advisory Services I, LLC ("WASI"):

Asset Advisory Agreement – Agreement to serve as Wells REIT's investment and financial advisor; manage the day-to-day operations of Wells REIT; formulate and implement strategies to administer, promote, manage, operate, maintain, improve, finance and refinance, market, lease, and dispose of properties; and provide certain accounting, compliance, and other administrative services for Wells REIT.

The fees for these services are payable monthly in an amount equal to one-twelfth of 0.5% of the fair market value of all properties owned directly, plus Wells REIT's interest in properties held through joint ventures. This fee is reduced by (i) tenant-reimbursed property management fees paid to WREAS, and (ii) in the event that WREAS retains an independent third-party property manager to manage one or more properties currently being managed by WREAS, the amount of property management fees paid to such third-party property managers.

Acquisition Advisory Agreement – Agreement to provide capital-raising functions; the investigation, selection, and acquisition of properties; and certain transfer agent and stockholder communication functions. During the first quarter of 2006, Wells REIT incurred fees under the Acquisition Advisory Agreement equal to 3.5% of aggregate gross proceeds raised from the sale of shares under Wells REIT's DRP Program. Such fees were eliminated on shares sold under the DRP beginning in September 2006; thus, no such fees were incurred during the quarter ended March 31, 2007.

Property Management Agreement – Agreement to manage, coordinate the leasing of, and manage construction activities related to certain properties of Wells REIT. Fees are generally market-based property management fees based on the gross monthly income of the property. Additional fees apply for leasing and construction management services.

Under each of the above agreements, Wells REIT is required to reimburse each service provider for various costs and expenses incurred in connection with the performance of its duties under such agreements, including reasonable wages and salaries and other employee-related expenses such as taxes, insurance, and benefits of employees of the service provider who are directly engaged in providing services for or on behalf of Wells REIT. Under these

agreements, reimbursements for such employee-related expenses may not exceed \$8.2 million in aggregate during any fiscal year. Wells REIT is also responsible for reimbursing each service provider for non-salary administrative reimbursements. Each of these reimbursements is included in general and administrative expenses in the accompanying consolidated statements of income.

Pursuant to the terms of the agreements described above, Wells REIT incurred the following related-party costs for the three months ended March 31, 2007, and 2006 (in thousands):

	Three Months Ended March 31,	
	2007	2006
Acquisition and advisory fees ⁽¹⁾	\$ —	\$ 1,328
Asset and property management fees	\$ 7,019	\$ 5,333
Administrative reimbursements ⁽²⁾	\$ 2,348	\$ 1,951
Commissions and dealer-manager fees ⁽³⁾⁽⁴⁾	\$ —	\$ 1,850

- (1) Acquisition and advisory fees are capitalized to prepaid expenses and other assets as incurred and allocated to properties upon acquisition. All acquisition and advisory fees had been allocated to properties as of December 31, 2006.
- (2) Pursuant to the respective lease agreements, tenants reimbursed approximately \$450,000 and \$196,000 of these charges to Wells REIT for the three months ended March 31, 2007 and 2006, respectively.
- (3) Commissions and dealer-manager fees are charged against stockholders' equity as incurred.
- (4) Substantially all commissions were re-allowed by Wells Investment Securities, Inc., an affiliate of Wells Capital and the dealer-manager in each offering of Wells REIT stock, to participating broker dealers during 2006.

The due to affiliates balance of \$1.1 million as of both March 31, 2007 and December 31, 2006 is primarily comprised of salary and other operating expense reimbursements due to WREAS or its affiliates.

Additionally, approximately \$1.3 million of interest and other income recorded for the quarter ended March 31, 2007 relates to a reimbursement received from Wells Management Company, Inc. ("Wells Management"), one of Wells REIT's former advisors and property manager (and current property manager for certain of Wells REIT's properties), for a \$1.3 million property management termination expense included in asset and property management expense during the quarter ended March 31, 2007.

Related-Party Agreements Post Internalization

In connection with closing the Internalization transaction on April 16, 2007, Wells REIT acquired WREAS and Wells Government Services, Inc. ("WGS"), and as such, will no longer be subject to the fees associated with the above agreements. However, Wells Management will continue to provide property management services for approximately 15 properties located in geographic areas where Wells REIT does not currently have a regional property management office. As such, on April 16, 2007, Wells REIT entered into a new Master Property Management Leasing and Construction Management Agreement with Wells Management. Wells REIT anticipates that Wells Management will only provide property management services for these properties, and the fees for the management of these properties will be market-based property management fees generally based on gross monthly income of the property. The property management agreement with Wells Management is effective as of April 1, 2007, has a one-year term, and automatically renews unless either party gives notice of its intent not to renew. In addition, either party may terminate the agreement upon 60 days' written notice.

Additionally, on April 16, 2007, Wells REIT, through its newly acquired subsidiary, WREAS entered into a property management agreement with Wells Real Estate Investment Trust II, Inc. ("Wells REIT II") whereby a subsidiary of Wells REIT provides property management services for twelve properties owned by Wells REIT II. Wells REIT will only provide property management services for these twelve properties, and the fees for the management of these properties will be market-based property management fees generally based on gross monthly income of the property. The property management agreement with Wells REIT II is effective as of April 16, 2007, has a one-year term, and automatically renews unless either party gives notice of its intent not to renew. In addition, either party may terminate this agreement upon 60 days' written notice.

8. Subsequent Events

Internalization Transaction Consummated

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

Adoption of 2007 Omnibus Incentive Plan and Cancellation of 2000 Employee Stock Option Plan

On April 16, 2007, Wells REIT's board of directors adopted the 2007 Omnibus Incentive Plan. The purpose of the 2007 Omnibus Incentive Plan is to provide Wells REIT with the flexibility to offer performance-based compensation, including stock-based and incentive cash awards as part of an overall compensation package to attract and retain qualified personnel. Certain officers, key employees, non-employee directors, or consultants of Wells REIT and its subsidiaries would be eligible to be granted cash awards, stock options, stock appreciation rights, restricted stock, deferred stock awards, other stock-based awards, dividend equivalent rights, and performance-based awards under the plan. Further, Wells REIT registered 14.0 million shares of common stock with the SEC for issuance under the 2007 Omnibus Incentive Plan under a Registration Statement on Form S-8 (Commission File No. 333-142448), which became effective April 30, 2007.

Additionally, on April 16, 2007, Wells REIT's board of directors terminated the 2000 Employee Stock Option Plan since such plan was intended to cover employees of the former third-party advisors, and as a result of the Internalization of the advisor companies was no longer necessary. No shares were ever issued under the 2000 Employee Stock Option Plan.

ITEM 1A. RISK FACTORS

We are and may continue to be subject to litigation, which could have a material adverse effect on our financial condition.

We and certain of our officers and directors are defendants in a putative class action and shareholder derivative complaint. In addition, we currently are, and are likely to continue to be, subject to litigation, including claims relating to our operations, offerings, unrecognized preacquisition contingencies and otherwise in the ordinary course of business. Some of these claims may result in potentially significant judgments against us, some of which are not, or cannot be, insured against. We generally intend to vigorously defend ourselves; however, we cannot be certain of the ultimate outcomes of currently asserted claims or of those that arise in the future. Resolution of these types of matters against us may result in us having to pay significant fines or settlements, which, if uninsured, or if the fines and settlements exceed insured levels, would adversely impact our earnings and cash flows thereby impacting our ability to service debt, and make quarterly distributions to our stockholders. Certain litigation or the resolution of certain litigation may affect the availability or cost of some of our insurance coverage which could adversely impact our results of operations and cash flows, expose us to increased risks that would be uninsured and/or adversely impact our ability to attract officers and directors.

There have been no other known material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2006.

Exhibit (e)(4)

EXCERPT FROM FORM 8-K FILED ON APRIL 20, 2007

Item 1.01 Entry into a Material Definitive Agreement

Employment Agreement with Robert E. Bowers

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

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

If Mr. Bowers' employment is terminated by the Registrant without cause or by him for good reason, in addition to certain payments for compensation accrued but unpaid and expenses incurred but not reimbursed, he will be entitled to a pro-rated annual bonus for the then-current year, and upon execution of a release of any claims by him, an amount equal to two times the sum of (1) his annual salary, and (2) the average of his annual bonus for the three years prior to the year of termination. He will also be entitled to up to two years of continuing medical benefits. Mr. Bowers' Employment Agreement also provides that, in the event of a termination of employment resulting from a change of control event, previously issued equity grants subject to time based vesting conditions shall immediately become vested. If the Registrant elects not to renew Mr. Bowers' Employment Agreement or Mr. Bowers' employment terminates due to death or disability, in addition to certain payments for compensation accrued but unpaid and expenses incurred but not reimbursed, he will be entitled to a pro-rated annual bonus for the then-current year, and upon execution of a release of any claims by him, an amount equal to two times the sum of (1) his annual salary and (2) the average of his annual bonus for the three years prior to the year of termination. He will also be entitled to one year of continuing medical benefits.

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

EXCERPT FROM FORM 8-K FILED ON MAY 14, 2007

Item 1.01 Entry into a Material Definitive Agreement

Employment Agreement with Carroll A. "Bo" Reddic, IV

On May 14, 2007, Wells Real Estate Investment Trust, Inc. (the "Registrant") entered into an employment agreement with Carroll A. "Bo" Reddic, IV (the "Reddic Employment Agreement"). The Reddic Employment Agreement provides for Mr. Reddic to serve as the Registrant's Executive Vice President—Real Estate Operations. The initial term of the Reddic Employment Agreement began on May 14, 2007 and will end on December 31, 2009, unless earlier terminated. Following December 31, 2009, the term will automatically be extended for successive one-year periods unless either party notifies the other party of non-renewal in writing at least 90 days prior to the expiration of the initial term or any subsequent renewal period.

The Reddic Employment Agreement provides for an initial annual base salary of \$225,000. In addition to his base salary, Mr. Reddic will be eligible to earn an annual target cash bonus in the following amounts based upon performance criteria to be determined by the Registrant's Chief Executive Officer in consultation with Mr. Reddic: (1) for fiscal year 2007, up to 105% of his pro-rated annual base salary; and (2) for each fiscal year thereafter, up to 105% of his annual base salary. Mr. Reddic is also eligible to participate in the Registrant's 2007 Omnibus Incentive Plan, with grants to be made at such times and in such amounts as determined by the Registrant's compensation committee.

If Mr. Reddic's employment is terminated (1) by the Registrant without cause, (2) by Mr. Reddic for good reason, (3) because the Registrant elects not to renew the Reddic Employment Agreement, or (4) due to Mr. Reddic's death or disability, in addition to certain payments for compensation accrued but unpaid and expenses incurred but not reimbursed, he will be entitled to a pro-rated annual bonus for the then-current year, and upon execution of a release of any claims by him, an amount equal to the sum of (1) his annual salary, and (2) the average of his annual bonus for the three years prior to the year of termination. He will also be entitled to up to twelve months of continuing medical benefits. The Reddic Employment Agreement also provides that, in the event of a termination of employment without cause, for good reason, or resulting from a change of control event, previously issued equity grants subject to time based vesting conditions will immediately vest. If Mr. Reddic's employment is terminated by the Registrant for cause or by Mr. Reddic without good reason, Mr. Reddic will be entitled to payments for accrued but unpaid compensation and expenses incurred but not reimbursed.

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

Employment Agreement with Raymond L. Owens

On May 14, 2007, the Registrant entered into an employment agreement with Raymond L. Owens (the "Owens Employment Agreement"). The Owens Employment Agreement provides for Mr. Owens to serve as the Registrant's Executive Vice President—Capital Markets. The initial term of the Owens Employment Agreement began on May 14, 2007 and will end on December 31, 2009, unless earlier terminated. Following December 31, 2009, the term will automatically be extended for successive one-year periods unless either party notifies the other party of non-renewal in writing at least 90 days prior to the expiration of the initial term or any subsequent renewal period.

The Owens Employment Agreement provides for an initial annual base salary of \$225,000. In addition to his base salary, Mr. Owens will be eligible to earn an annual target cash bonus in the following amounts based upon performance criteria to be determined by the Registrant's Chief Executive Officer in consultation with Mr. Owens: (1) for fiscal year 2007, up to 105% of his pro-rated annual base salary; and (2) for each fiscal year thereafter, up to 105% of his annual base salary. Mr. Owens is also eligible to participate in the Registrant's 2007 Omnibus Incentive Plan, with grants to be made at such times and in such amounts as determined by the Registrant's compensation committee.

If Mr. Owens's employment is terminated (1) by the Registrant without cause, (2) or by Mr. Owens for good reason, (3) because the Registrant elects not to renew the Owens Employment Agreement, or (4) due to Mr. Owens' death or disability, in addition to certain payments for compensation accrued but unpaid and expenses incurred but not reimbursed, he will be entitled to a pro-rated annual bonus for the then-current year, and upon execution of a release of any claims by him, an amount equal to the sum of (1) his annual salary, and (2) the average of his annual bonus for the three years prior to the year of termination. He will also be entitled to up to twelve

months of continuing medical benefits. The Owens Employment Agreement also provides that, in the event of a termination of employment without cause, for good reason, or resulting from a change of control event, previously issued equity grants subject to time based vesting conditions will immediately vest. If Mr. Owens' employment is terminated by the Registrant for cause or by Mr. Owens without good reason, Mr. Owens will be entitled to payments for accrued but unpaid compensation and expenses incurred but not reimbursed.

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

Employment Agreement with Laura P. Moon

On May 14, 2007, the Registrant entered into an employment agreement with Laura P. Moon (the "Moon Employment Agreement"). The Moon Employment Agreement provides for Ms. Moon to serve as the Registrant's Senior Vice President and Chief Accounting Officer. The initial term of the Moon Employment Agreement began on May 14, 2007 and will end on December 31, 2009, unless earlier terminated. Following December 31, 2009, the term will automatically be extended for successive one-year periods unless either party notifies the other party of non-renewal in writing at least 90 days prior to the expiration of the initial term or any subsequent renewal period.

The Moon Employment Agreement provides for an initial annual base salary of \$201,020. In addition to her base salary, Ms. Moon will be eligible to earn an annual target cash bonus in the following amounts: (1) for fiscal year 2007, up to 75% of her pro-rated annual base salary based on performance criteria to be determined by the Registrant's Chief Financial Officer in consultation with Ms. Moon; and (2) for each fiscal year thereafter, up to 75% of her annual base salary based on performance criteria to be determined by the Registrant's Chief Executive Officer in consultation with Ms. Moon. Ms. Moon is also eligible to participate in the Registrant's 2007 Omnibus Incentive Plan, with grants to be made at such times and in such amounts as determined by the Registrant's compensation committee.

If Ms. Moon's employment is terminated (1) by the Registrant without cause, (2) by Ms. Moon for good reason, (3) because the Registrant elects not to renew the Moon Employment Agreement, or (4) due to Ms. Moon's death or disability, in addition to certain payments for compensation accrued but unpaid and expenses incurred but not reimbursed, she will be entitled to a pro-rated annual bonus for the then-current year, and upon execution of a release of any claims by her, an amount equal to the sum of (1) her annual salary, and (2) the average of her annual bonus for the three years prior to the year of termination. She will also be entitled to up to twelve months of continuing medical benefits. The Moon Employment Agreement also provides that, in the event of a termination of employment without cause, for good reason, or resulting from a change of control event, previously issued equity grants subject to time based vesting conditions will immediately vest. If Ms. Moon's employment is terminated by the Registrant for cause or by Ms. Moon without good reason, Ms. Moon will be entitled to payments for accrued but unpaid compensation and expenses incurred but not reimbursed.

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