



WINTHROP REALTY TRUST

7 Bulfinch Place
Suite 500
Boston, Massachusetts 02114
(617) 570-4614

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD MAY 20, 2014

Dear Shareholders:

You are cordially invited to attend the 2014 Annual Meeting of Shareholders of Winthrop Realty Trust to be held Tuesday, May 20, 2014, at 11:00 A.M., local time, at the offices of Katten Muchin Rosenman LLP, 575 Madison Avenue, 11th Floor, New York, New York 10022, to consider and act upon the following:

1. To elect seven Trustees to our Board of Trustees to serve for a term of one year and until their respective successors shall be elected and shall qualify;
2. To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the 2014 fiscal year;
3. To approve on an advisory vote the compensation of our named executive officers;
4. To approve on a nonbinding, advisory basis, that the approval on an advisory basis of the compensation of our named executed officer be voted on every three years; and
5. To consider and act upon such other matters as may properly come before the Annual Meeting or any adjournment thereof.

The Proxy Statement accompanying this notice describes each of these items of business in more detail. Our Board of Trustees recommends a vote "FOR" each of proposals 1, 2 and 3.

Only holders of common shares of beneficial interests of record at the close of business on March 25, 2014 shall be entitled to receive notice of, and to vote at, the Annual Meeting, and at any adjournment or adjournments thereof.

By order of the Board of Trustees

A handwritten signature in black ink, appearing to read 'Michael L. Ashner'.

Michael L. Ashner
Chairman and Chief Executive Officer

Boston, Massachusetts
April 8, 2014

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2014 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 20, 2014

The Company's Annual Report, Notice of Annual Meeting and Proxy Statement
are available at www.envisionreports.com/FUR

**WINTHROP REALTY TRUST
 PROXY STATEMENT
 ANNUAL MEETING OF SHAREHOLDERS
 MAY 20, 2014**

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PROXY STATEMENT
FOR ANNUAL MEETING OF SHAREHOLDERS
MAY 20, 2014

INFORMATION CONCERNING VOTING AND SOLICITATION

Why did I receive this Proxy Statement?

We are furnishing this Proxy Statement in connection with the solicitation of proxies by our Board of Trustees, which we refer to as the “Board”, for the 2014 Annual Meeting of Shareholders to be held at the offices of Katten Muchin Rosenman LLP, 575 Madison Avenue, 11th Floor, New York, New York 10022, on Tuesday May 20, 2014 at 11:00 A.M., local time, and at any adjournment or adjournments thereof, which we refer to as the “Annual Meeting”.

In this Proxy Statement, all references to the “Trust,” “we,” “our” and “us” mean Winthrop Realty Trust, an Ohio business trust. All references to “Shareholder” and “you” refer to a holder of record of our beneficial interests designated as common shares, par value \$1.00 per share, which we refer to as Common Shares.

Why did I receive a Notice of Internet Availability of Proxy Materials?

Pursuant to certain rules adopted by the U.S. Securities and Exchange Commission, which we refer to as the SEC, we are making this Proxy Statement, the enclosed proxy card, and our Annual Report which includes our Annual Report on Form 10-K for the year ended December 31, 2013, which we refer to as the Annual Report, available to our Shareholders electronically via the Internet. Accordingly, Shareholders received a Notice of Internet Availability of Proxy Materials, which we refer to as the Notice, which was or will be sent to Shareholders on or about April 8, 2014 containing instructions on how to access this Proxy Statement and the Annual Report via the Internet and how to vote online. If you received the Notice by mail, you will not receive a printed copy of the proxy materials in the mail unless you request a copy in the manner described in the Notice. All Shareholders will be able to access the proxy materials on a web site referred to in the Notice and this Proxy Statement and will be able to request to receive a printed set of the proxy materials by mail or electronically, in either case, free of charge. If you would like to receive a printed or electronic copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice. We elected to participate in the notice and access process in order to reduce the costs associated with printing and mailing documents to you and reduce the impact of the Annual Meeting on the environment.

Who is Soliciting my Vote?

The Board is soliciting a proxy in the form accompanying this Proxy Statement for use at the Annual Meeting, and will not vote the proxy at any other meeting. Mr. Michael L. Ashner and Ms. Carolyn Tiffany, or each acting individually, are the persons named as proxies on the proxy card accompanying this Proxy Statement, who have been selected by the Board to serve in such capacity. Both Mr. Ashner and Ms. Tiffany are members of the Board and executive officers of the Trust.

Who is entitled to vote at the Annual Meeting?

All Shareholders as of the close of business on March 25, 2014, which we refer to as the Record Date, are entitled to vote at the Annual Meeting. On the Record Date, there were issued and outstanding 36,409,710 Common

Shares. There was no other class of securities outstanding at the Record Date entitled to vote on the matters to be voted on at the Annual Meeting. In addition to the Common Shares, at the Record Date there were outstanding 4,820,000 shares of our 9.25% Series D Cumulative Redeemable Preferred Shares of Beneficial Interest, which we refer to as “Series D Preferred Shares”.

What am I voting on?

At the meeting you will be asked to consider and vote on the following matters:

1. To elect seven Trustees to our Board of Trustees to serve for a term of one year and until their respective successors shall be elected and shall qualify;
2. To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the 2014 fiscal year;
3. To approve on an advisory vote the compensation of our named executive officers;
4. To approve on a nonbinding, advisory basis, that the approval on an advisory basis of the compensation of our named executed officer be voted on every three years; and
5. To consider and act upon such other matters as may properly come before the Annual Meeting or any adjournment thereof.

How many votes do I have?

Each Common Share outstanding on the Record Date is entitled to one vote on each item submitted for consideration.

How do I vote my Common Shares that are held of record by me?

- By Mail: Vote, sign, date your proxy card or voter instruction card and mail it in the postage-paid envelope.
- In Person: Vote at the Annual Meeting. If you hold your shares through a broker, you must supply a legal proxy assigning you with direct voting power.
- By Telephone: If provided, call the telephone number listed on the proxy card or voter instruction card you received and follow the instructions provided. You will be prompted for certain information that can be found on your proxy card.
- Via Internet: If provided, log on to the website listed on the proxy card or voter instruction card you received and follow the on-screen instructions. You will be prompted for certain information that can be found on your proxy card.

What if I hold my Common Shares through my broker?

If you hold your Common Shares in “street name” through a broker or other nominee, you may instruct your broker to vote your Common Shares by following the instructions that the broker provides to you. Most brokers offer voting by mail, telephone and on the Internet. Please note that your broker or nominee may not be permitted to exercise voting discretion with respect to some of the matters to be acted upon. Under the rules that govern brokers who are voting with respect to Common Shares held in street name, brokers have the discretion to vote such Common Shares on routine matters, but not on non-routine matters. A broker “non-vote” occurs when a nominee holding Common Shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner.

Can I Attend the Annual Meeting in Person?

If you would like to attend the Annual Meeting in person, you will need to bring your admission ticket which is the upper half of the proxy card, an account statement or other evidence acceptable to us of ownership of your Common Shares as of the close of business on the Record Date. If you hold Common Shares in “street name” (i.e., through a bank, broker or other nominee) and wish to vote at the Annual Meeting, you will need to contact your nominee and obtain a proxy from your nominee and bring it to the Annual Meeting.

Will there be any other items of business on the agenda?

The Board is not presently aware of any other items of business to be presented for a vote at the Annual Meeting other than the proposals noted above. Nonetheless, in case there is an unforeseen need, your proxy gives discretionary authority to Michael L. Ashner and Carolyn Tiffany with respect to any other matters that might be brought before the meeting.

What constitutes a Quorum?

The holders of a majority of the outstanding Common Shares as of the close of business on the Record Date, present in person or by proxy, will constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and broker “non-votes” are included in the determination of the number of Common Shares present at the Annual Meeting for quorum purposes.

How many votes are required to act on the proposals?

In general, a majority vote of the Common Shares permitted to be voted at the Annual Meeting are required for each Proposal. Abstentions and broker non-votes will not be counted in determining whether or not a matter has been approved by Shareholders other than with respect to Proposal No. 2, which is a routine proposal on which a broker or other nominee is generally empowered to vote.

Because the vote on Proposal No. 4 is advisory and not binding on us or our Board in any way, our Board may decide that it is in our and our Shareholders’ best interests to hold an advisory vote on the frequency of a vote on narrative under “Compensation Discussion and Analysis” in the Proxy Statement more or less frequently than the alternative approved by our Shareholders.

What happens if I authorize my proxy without voting on all proposals?

A proxy, in the accompanying form, which is properly executed, duly returned to us and not revoked, will be voted in accordance with the instructions contained therein and, in the absence of specific instructions, will be voted as recommended by the Board for each Proposal and in accordance with the judgment of the person or persons voting the proxies on any other matter that may be properly brought before the Annual Meeting.

Can I change my vote after I return my proxy?

You may revoke your proxy at any time before its exercise by (1) executing and submitting a later dated proxy card, (2) subsequently authorizing a proxy through the Internet or by telephone, (3) timely sending a written revocation of proxy to our Secretary at our principal executive office, 7 Bulfinch Place, Suite 500, Boston, Massachusetts 02114, or (4) attending the Annual Meeting and voting in person.

Attendance at our Annual Meeting will not constitute a revocation of a proxy unless you affirmatively indicate at our Annual Meeting that you intend to vote your Common Shares in person by completing and delivering a written ballot.

Will anyone contact me regarding this vote?

We have hired Mackenzie Partners, Inc. to solicit proxies. In addition to solicitation by mail, by telephone and by e-mail or the Internet, arrangements may be made with brokerage houses and other custodians, nominees and fiduciaries to send proxies and proxy materials to their principals and we may reimburse them for their expenses in so doing. If you hold Common Shares in "street name" (i.e., through a bank, broker or other nominee), you will receive instructions from your nominee which you must follow in order to have your proxy authorized or you may contact your nominee directly to request these instructions.

Who has paid for this proxy solicitation?

We will bear the cost of preparing, printing, assembling and mailing the Notice, the proxy card, Proxy Statement and other materials that may be sent to Shareholders in connection with this solicitation. We may also reimburse brokerage houses and other custodians, nominees and fiduciaries for their expenses incurred in forwarding solicitation materials to the beneficial owners of Common Shares held of record by such persons.

How do I submit a proposal for the 2015 Annual Meeting of Shareholders?

In order to be eligible for inclusion in our proxy materials for the 2015 Annual Meeting of Shareholders, any Shareholder proposal to take action at such meeting must be received at our principal executive office located at 7 Bulfinch Place, Suite 500, Boston, Massachusetts 02114, Attn: Secretary, no later than January 22, 2015. Any such proposals shall be subject to the terms of our Declaration of Trust, Bylaws and the requirements of the proxy rules adopted by the SEC under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act.

The Board will review any Shareholder proposals that are timely submitted and will determine whether such proposals meet the criteria for inclusion in the proxy solicitation materials or for consideration at the 2015 Annual Meeting of Shareholders. In addition, the persons named in the proxies retain the discretion to vote proxies on matters of which we are not properly notified at our principal executive offices on or before 60 days prior to the 2015 Annual Meeting of Shareholders, and also retain such authority under certain other circumstances.

What does it mean if I receive more than one proxy card?

It means that you have multiple accounts at the transfer agent and/or with brokers. Please complete and return all proxy cards to ensure that all your Common Shares are voted.

Can I find additional information on the Company's web site?

Yes. Our web site is located at www.winthropreit.com. Although the information contained on our web site is not part of this Proxy Statement, you can view additional information on the web site, such as our code of business conduct and ethics, corporate governance guidelines, charters of board committees and reports that we file and furnish with the SEC. Copies of our code of business conduct and ethics, corporate governance guidelines and charters of board committees also may be obtained by written request addressed to 7 Bulfinch Place, Suite 500, Boston, Massachusetts 02114, Attention: Investor Relations.

**PROPOSAL NO. 1
ELECTION OF TRUSTEES**

General

The Board currently consists of seven members, all of whom are elected by the holders of Common Shares. Shareholders will be voting at the Annual Meeting for seven persons, that constitutes all of the members of the Board, to serve for a term of one year and until their respective successors shall have been elected and shall qualify. The Board has nominated Michael L. Ashner, Arthur Blasberg, Jr., Howard Goldberg, Thomas F. McWilliams, Lee Seidler, Carolyn Tiffany and Steven Zalkind for re-election as Trustees. In connection with the Board's nomination of Arthur Blasberg, Jr., the Board determined to waive the age restriction in our By-laws. No other persons have been proposed for nomination to serve as a Trustee.

Shareholders do not have cumulative voting rights with respect to the election of Trustees. It is the intention of the persons named in the enclosed Proxy Card to vote such proxy "FOR" the election of the named nominees for Trustee unless authorization is withheld on the Proxy Card. Should any nominee be unable or unwilling to serve as a Trustee, which is not anticipated, it is intended that the named proxies will vote for the election of such other person or persons as they, in their discretion, may choose. Each of the nominees has represented that they are willing to serve as a Trustee if elected.

Information as to Trustees

The following table sets forth certain information with respect to our Trustees, all of whom have been nominated for re-election as a Trustee.

<u>Name</u>	<u>Age</u>	<u>Principal Occupation and Positions Held</u>	<u>Served as Trustee Since</u>
Michael L. Ashner	61	Mr. Ashner has been our Chief Executive Officer since December 31, 2003 and Chairman since April 2004. Mr. Ashner also served as the Executive Chairman and a trustee of Lexington Realty Trust ("Lexington"), a New York Stock Exchange listed real estate investment trust, from December 31, 2006 when Newkirk Realty Trust, Inc. ("Newkirk") was merged into Lexington to March 20, 2008. Mr. Ashner previously served as a director and the Chairman and Chief Executive Officer of Newkirk until it was merged into Lexington. Mr. Ashner also currently serves as the Chief Executive Officer of First Winthrop Corporation, a real estate investment and management company, a position he has held since 1996. Mr. Ashner previously served as a director and Chief Executive Officer of Shelbourne Properties I, Inc., Shelbourne Properties II, Inc. and Shelbourne Properties III, Inc. (collectively, the "Shelbourne Entities"), three real estate investment trusts, from August 2002 until their liquidation in April 2004. During the past five years Mr. Ashner has served as a director of NBTY, Inc. a public company that had a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 or subject to the requirements of Section 15 of such Act. Mr. Ashner's experience in opportunistic real estate investing, as well as his performance as our chief executive officer and chairman of the Board and his experience as a board member for other large and/or public companies, led the Board to conclude that he should again be nominated as a Trustee.	2004
Arthur Blasberg, Jr.	86	Mr. Blasberg's activities for the past five years include serving as a receiver appointed by the Superior Court in Massachusetts and as a trustee of various businesses, including real estate investment firms	2003

and industrial companies. Mr. Blasberg was a director and chairman of the audit committee of each of the Shelbourne Entities from August 2002 to their liquidation in April 2004 and was Chairman of the Trust's audit committee from January 2004 to the third quarter of 2011. Mr. Blasberg also has served as a director of several private companies. He is an attorney admitted to practice in the Supreme Court of the United States, various federal courts and state courts and served for five years in the general counsel's office of the SEC. Mr. Blasberg's extensive management experience in various companies including real estate companies, his experience as an audit committee chairperson of several public companies during the past ten years, his performance as our audit committee chairperson, and his understanding of the Trust's business, led the Board to conclude that the age limitation By-law be waived in order for Mr. Blasberg to again be nominated as a Trustee.

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| Howard Goldberg | 68 | Mr. Goldberg has been a private investor in both real estate and start-up companies and has provided consulting services to start-up companies since 1999. From 1994 through 1998, Mr. Goldberg served as President, CEO, and board member of Player's International, a publicly-traded company in the gaming business prior to its sale to Harrah's Entertainment Inc. From 2003 through 2005, Mr. Goldberg served as a part-time consultant to Laser Lock Technologies, Inc., LLTI.OB, a publicly-traded development stage company, engaged in the development and marketing of technologies for the prevention of product and document counterfeiting and electronic article surveillance. From 1995 through 2000, Mr. Goldberg served on the board of directors and audit committee of Imall Inc., a publicly-traded company that provided on-line shopping prior to its sale to Excite-at-Home. Mr. Goldberg served as a member of the board of directors and the audit committees of the Shelbourne Entities from August 2002 until their liquidation in April 2004. Mr. Goldberg has a law degree from New York University and was previously the managing partner of a New Jersey law firm where he specialized in gaming regulatory law and real estate from 1970 through 1994. Mr. Goldberg's legal background as well as his experience in senior management of other companies and as a director of other public companies led the Board to conclude that he should again be nominated as a Trustee. | 2003 |
| Thomas F. McWilliams | 71 | Mr. McWilliams is currently a managing partner and member of the investment committee of Court Square Capital Partners, a private equity company that manages approximately \$6 billion in capital, a position he has held since 2006 when Court Square Capital Partners was formed. From 1983 to 2006, Mr. McWilliams held a similar position with Citigroup Venture Capital, the private equity arm of Citigroup. Mr. McWilliams' over 15 years of experience in the supervision of the management of numerous companies either as an investor or as a director together with his capital markets knowledge, led the Board to conclude that he should again be nominated as a Trustee. | 2008 |
| Lee Seidler | 79 | Dr. Seidler is currently a private investor. Dr. Seidler serves frequently as an expert witness in accounting and finance cases for various plaintiffs and defendants as well as the SEC. He testified in 2002 before the Senate Committee on Banking, Housing and Urban | 2010 |

Affairs on regulation of the accounting profession and consulted with staff drafting Sarbanes-Oxley which produced the Public Company Accounting Oversight Board (PCAOB). He was a member of the PCAOB's Standing Advisory Group. Dr. Seidler served as a General Partner and Senior Managing Director of Bear, Stearns & Co. from 1981 to 1989. Dr. Seidler was elected to *Institutional Investor's* All Star first team of financial analysts for 14 consecutive years (until his retirement) for his analysis of the impacts of accounting and financial reporting and taxes on the decisions of investors. He was also director of the firm's 55 person internal audit staff for two years and represented Bear, Stearns in Washington D.C. on legislative issues. Dr. Seidler has been a member of the boards of directors of numerous public and private companies and has served as chair of the audit committees of these companies. Dr. Seidler was a professor of accounting and the Price Waterhouse professor of auditing at New York University Stern School of Business Administration for 22 years. Dr. Seidler's recognition as a pre-eminent authority on public accounting and his business experience led the Board to conclude that he should again be nominated as a Trustee.

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| Carolyn Tiffany | 47 | Ms. Tiffany has been our President since January 1, 2010 and served as our Chief Operating Officer and Secretary from January 8, 2004 to January 31, 2007. From February 2007 through March 2008 Ms. Tiffany served as a principal and the Chief Operating Officer for High Street Equity Advisors, a private equity real estate firm. From April 2008 to December 31, 2008, Ms. Tiffany was a private investor. In addition, Ms. Tiffany served as the Chief Operating Officer and Secretary of Newkirk and its predecessor entities from 1996 to December 31, 2006. Ms. Tiffany's real estate experience and her performance as our President led the Board to conclude that she should again be nominated as a Trustee. | 2010 |
| Steven Zalkind | 72 | Since 1975, Mr. Zalkind has been a principal of Resource Investments Limited, LLC ("Resource"), a real estate investment firm, acting as either an officer of the General Partner or Managing Member in the acquisition of over 26,000 multi-family apartment units and 2,000,000 square feet of commercial shopping centers and office buildings. Mr. Zalkind currently serves as the Chairman and Chief Executive Officer of Resource. Mr. Zalkind was a director of each of the Shelbourne Entities from August 2002 to their liquidation in April 2004 and a director of Newkirk from November 2005 until its merger with Lexington in December 2006. Mr. Zalkind's experience in multi-family and commercial real estate investing since 1975 led the Board to conclude that he should again be nominated as a Trustee. | 2008 |

Recommendation of the Board

The Board unanimously recommends a vote "FOR" the election of Messrs. Ashner, Blasberg, Goldberg, McWilliams, Seidler and Zalkind and Ms. Tiffany to the Board. Unless otherwise indicated, the accompanying form of proxy will be voted for the nominees listed above.

PROPOSAL NO. 2
SELECTION OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

At the recommendation of the Trust’s Audit Committee, the Board has selected PricewaterhouseCoopers LLP, which we refer to as PwC, to serve as the independent registered public accounting firm of the Trust for its fiscal year ending December 31, 2014.

During our past two fiscal years, there were: (i) no disagreements with PwC our independent registered public accounting firm for the years ended December 31, 2013 and 2012, on any matter of accounting principle or practice, financial statement disclosure, or auditing scope or procedure which disagreements, if not resolved to PwC’s satisfaction, would have caused them to make reference to the subject matter in connection with its report on the Trust’s financial statements for such year; and (ii) no reportable events as defined in Item 304(a)(1)(v) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended. Further, PwC’s report on our consolidated financial statements as of and for the years ended December 31, 2013 and 2012 did not contain any adverse opinion or a disclaimer of opinion nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.

Although Shareholder ratification of the Board’s action in this respect is not required, the Board considers it desirable for Shareholders to pass upon the selection of the independent registered public accounting firm and, if the Shareholders disapprove of the selection, the Board would consider other firms for selection as the independent registered public accounting firm for the current fiscal year.

It is expected that representatives of PwC will be present either in person or by telephone conference at the Annual Meeting and will have the opportunity to make a statement if they so choose and offer questions.

Aggregate fees billed to us for the year ended December 31, 2013 and 2012 represents fees billed by PwC for audit, audit related fees and tax matters.

<u>Type of Fee</u>	<u>Fiscal 2013</u>	<u>Fiscal 2012</u>
Audit Fees	\$ 1,597,000	\$ 1,404,000
Audit Related Fees	87,000	142,000
Tax Fees	83,000	73,000
All Other Fees	-	-
Total	<u>\$ 1,767,000</u>	<u>\$ 1,619,000</u>

Audit fees for the years ended December 31, 2013 and 2012 were for professional services rendered in connection with the integrated audit of our consolidated financial statements, internal control over financial reporting, and quarterly reviews of our consolidated financial statements. Audit fees for the year ended December 31, 2013 also include fees for joint venture audits required by the SEC.

Audit Related fees for the year ended December 31, 2013 and 2012 were for services related to comfort letters, consents, and review of documents filed with the SEC during such years. Audit Related fees for the year ended December 31, 2013 also include accounting consultation fees specifically related to the issuance of restricted common shares.

Tax fees as of the years ended December 31, 2013 and 2012 were for services related to tax compliance, tax planning and strategies, and state and local tax advice.

Recommendation of the Board

The Board unanimously recommends a vote “FOR” the ratification of the election of PwC to serve as the independent registered public accounting firm of the Trust for its fiscal year ending December 31, 2014.

Procedures for Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accountant

We have a policy of requiring that the Audit Committee pre-approve all audit and non-audit services provided to us by the independent registered public accounting firm. During 2013, the Audit Committee approved all of the fees paid by us to PwC.

PROPOSAL NO. 3 ADVISORY APPROVAL RELATING TO EXECUTIVE COMPENSATION

As required by Section 14A of the Exchange Act, we are including a proposal for our Shareholders to vote to approve, on a nonbinding advisory basis, the narrative under “Compensation Discussion and Analysis” beginning on page 17 in this Proxy Statement.

We do not have any employees. Our advisor, FUR Advisors LLC, which we refer to as FUR Advisors, conducts our day to day operations on our behalf and provides services to us that otherwise would be provided by employees. FUR Advisors, in turn, retains the services of First Winthrop Corporation, which we refer to as FWC, an entity under common control with FUR Advisors. Each of our named executive officers is an employee of FWC and their services are provided to us by FWC and FUR Advisors. FWC compensates them directly and in its sole discretion in connection with their services rendered to FUR Advisors and to us. None of our named executive officers has an employment agreement with us and we do not pay them salaries or bonuses or provide them with other compensation, benefits or options.

As required by Section 14A of the Exchange Act, we are asking you to vote on the adoption of the following resolution:

RESOLVED: that the compensation of the Trust’s named executive officers as disclosed in this Proxy Statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the “Compensation Discussion and Analysis”, the executive compensation tables and the narrative discussion, is approved.

The affirmative vote of a majority of the votes will be necessary to approve Proposal No. 3. The Shareholder vote on Proposal No. 3 is advisory and nonbinding and serves only as a recommendation to our Board.

Recommendation of the Board

The Board unanimously recommends a vote “FOR” Proposal 3.

PROPOSAL NO. 4 ADVISORY VOTE ON SELECTION OF FREQUENCY OF EXECUTIVE COMPENSATION VOTE

As required by Section 14A of the Exchange Act, we are including a proposal for our Shareholders to vote to approve, on a nonbinding advisory basis, the frequency with which they wish to have a nonbinding, advisory vote on a proposal similar to this year’s Proposal No. 3. The choices available under Section 14A of the Exchange Act are every year, every other year or every three years.

After consideration, our Board recommends that you select every three years as the frequency for such a nonbinding, advisory vote of Shareholders. We believe this frequency is appropriate because, as described above, we do not provide any compensation to our executive officers.

Please mark your proxy card to indicate your preferences on this proposal or your abstention if you wish to abstain. If you properly complete your proxy and fail to indicate your preference or abstention, your Common Shares will be voted to select every three years as the frequency with which our Shareholders will be asked to hold a nonbinding, advisory vote on our “Compensation Discussion and Analysis” narrative.

The affirmative vote of a majority of the votes cast will be necessary for nonbinding approval of the selection under Proposal No. 4 of every three years as the frequency with which our Shareholders will be asked to hold a nonbinding, advisory vote on our “Compensation Discussion and Analysis” narrative. The Shareholder vote on Proposal No. 4 is advisory and nonbinding and serves only as a recommendation to our Board. The Board has not yet determined the frequency with which we will hold the Shareholder advisory vote required by Section 14A of the Exchange Act. Whether or not a majority of votes is cast in favor of any of the options available in this Proposal No. 4, our Board will decide among these options in its discretion.

Recommendation of the Board

The Board recommends you vote for every “THREE YEARS” as the frequency with which a nonbinding Shareholder advisory vote on our “Compensation Discussion and Analysis” narrative will occur.

EXECUTIVE OFFICERS

All officers serve at the discretion of the Board. Set forth below is certain information regarding our executive officers at March 25, 2014 (biographical information with respect to Mr. Ashner and Ms. Tiffany is set forth above on pages 5 and 7):

<u>Name</u>	<u>Age</u>	<u>Current Position</u>
Michael L. Ashner	61	Chairman and Chief Executive Officer
Carolyn Tiffany	47	President
John Garilli	49	Chief Financial Officer
John Alba	43	Chief Investment Officer and Secretary

Mr. Garilli has been our Chief Financial Officer since June 15, 2012. Mr. Garilli served as the Trust’s Chief Accounting Officer from May 2006 to June 2012. Mr. Garilli has been with First Winthrop Corp., a real estate investment and management company and affiliate of FUR Advisors since September 1995 and currently serves as its Chief Financial Officer.

Mr. Alba was appointed our Chief Investment Officer in October 2005 and Secretary in May 2007. He has served as a Vice President of First Winthrop Corp. since January 1998 where his responsibilities included asset management and investment analysis.

THE BOARD, ITS COMMITTEES AND OTHER CORPORATE GOVERNANCE INFORMATION

Board Leadership Structure

As described in our corporate governance guidelines, the Board is permitted to select its Chairman and our Chief Executive Officer in the manner it considers in our best interests at any given point in time. In this regard, the Board believes that the questions of whether the Chairman of the Board and the Chief Executive Officer should be separate, and if separate, whether the Chairman of the Board should be an outside Trustee or an inside Trustee, should be addressed from time to time as circumstances require. At present, the Board believes that the combination of these two roles provides more consistent communication and coordination throughout the organization, which results in a more effective and efficient implementation of corporate strategy. During Mr. Ashner’s tenure, the Board has been satisfied with the Chief Executive Officer performing the functions of the Chairman of the Board because Mr. Ashner has been able to utilize his in-depth knowledge and perspective gained in running the company to effectively and efficiently recommend Board meeting agenda, lead Board discussions on critical issues and create a vital link among the Board, management and Shareholders. Mr. Ashner fulfills his Chairman responsibilities through close interaction with the Lead Independent Trustee, Committee Chairs and other Board members.

Lead Independent Trustee and Meetings of Independent Trustees

To further ensure balance, a Lead Independent Trustee is elected annually by the independent members of the Board. The duties of the Lead Independent Trustee include:

- Calling and chairing meetings of independent Trustees;
- Liaising with the Chairman regarding board-wide issues between independent Trustees and management;
- Reviewing and providing input on Board meeting agenda;
- Serving as the primary recipient for all Shareholder communications and be available, if necessary, for direct communication with Shareholders; and
- Overseeing the annual Board review.

Mr. Goldberg currently serves as the Lead Independent Trustee and, if he is re-elected at the Annual Meeting is expected to be re-elected as the Lead Independent Trustee.

We also note that five of the seven current Trustees and five of the seven nominees for election as Trustee are independent and all members of the Audit Committee, Compensation Committee, Conflicts Committee, and Nominating and Governance Committee are independent Trustees. In addition, our current policy regarding the receipt and dissemination of Shareholder communications allows our Shareholders to communicate directly with any or all of our Trustees. Further, in addition to formal Board meetings, management holds monthly informal informational calls with the Board at which updates on company matters are provided.

Based on the foregoing, the Board believes that its existing leadership structure provides for an appropriate balance that best serves us and our Shareholders. The Board has and will periodically review its leadership structure to ensure that it remains the optimal structure for us and our shareholders.

Board's Role in Risk Oversight

The Board acknowledges its responsibility for reviewing the process for assessing the major risks facing us and the options for their mitigation. Trustees are entitled to rely on management and the advice of our outside advisors and auditors, but must at all times have a reasonable basis for such reliance. This responsibility is addressed in a number of ways. First, our Audit Committee on a quarterly basis reviews and discusses with management, our internal auditor and our independent registered public accounting firm our major risk exposures and the policies management has implemented to monitor such exposures, including our financial risk exposures and risk management policies. Second, we have adopted a Corporate Compliance and Business Ethics Compliance Program which established an Ethics and Compliance Committee, consisting of our President, Chief Financial Officer, Internal Auditor, Human Resources Director, and general counsel, or such persons who effectively serve in such capacities or perform the roles attendant thereto. The Ethics and Compliance Committee conducts an annual compliance risk assessment to include consideration of compliance risk-related information otherwise identified through operation of the Corporate Compliance and Business Ethics Compliance Program (such as information from internal audit reports; reports of possible violations; and issues raised in connection with training sessions). The Ethics and Compliance Committee also incorporates information about the changing nature of our business (such as the development of new services, the acquisition of new business, the entry into a new venture, the imposition of new requirements, or the entry into new geographical markets) into the risk assessments. The results of these reviews are reported directly to Audit Committee and the Board. Third, our Board further oversees risk through provisions of our Declaration of Trust, By-laws and general corporate governance policies which provide that (i) each of our Board Committees consist solely of Trustees who qualify as "independent" under the requirements of the New York Stock Exchange, (ii) a majority of our Trustees qualify as independent, (iii) Board approval is required for any acquisition or disposition in excess of \$10,000,000 and (iv) approval of our Conflicts Committee is required for approval of any transactions involving a conflict of interest, or potential thereof.

Board Meetings

During 2013, the Board met or acted through written consent eighteen times. Each of the Trustees attended either in person or telephonically 75% or more of the aggregate number of meetings of the Board held in 2013. It is

the policy of the Board to have all members of the Board in attendance at the Annual Meeting, or if unavailable to attend in person, to make arrangement, if possible, to participate by telephone or video conference. All members of the Board attended in person the 2013 Annual Meeting of Shareholders.

Board Committees

Our Declaration of Trust and our By-laws give the Board the authority to delegate its powers to a committee appointed by the Board. All committees are required to conduct meetings and take action in accordance with the directions of the Board and the provisions of our By-laws. The Board has appointed four standing committees: an audit committee, a compensation committee, a nominating and corporate governance committee, and a conflicts committee. Certain of the committees' principal functions are described below.

Audit Committee

The Audit Committee:

- reviews annual and quarterly consolidated financial statements with our management and independent registered public accounting firm;
- recommends the appointment and reviews the performance, independence, and fees of our independent registered public accounting firm and the professional services they provide;
- oversees our system of internal accounting controls and the internal audit function; and
- discharges such other responsibilities specified in the listing standards of the New York Stock Exchange for audit committees.

The Board has adopted a written charter for the Audit Committee, which is available at our website www.winthropreit.com, under the link "Corporate Governance". A printed copy of the charter is also available to any Shareholder who requests it in writing to the Trust's Secretary at 7 Bulfinch Place, Suite 500, Boston, Massachusetts 02114.

The current members of the Audit Committee are Messrs. Blasberg, Goldberg and Seidler. Mr. Seidler serves as the Audit Committee Chairman. The Audit Committee meets periodically throughout the year both through formal meetings and written consents as well as through informal discussions as necessary. During the 2012 fiscal year, the Audit Committee met four times. All members of the Audit Committee attended either in person or by telephone conference call all meetings of the Audit Committee. Representatives of PwC, our independent registered public accounting firm for the year ended December 31, 2013, attended all meetings of the Audit Committee. The Audit Committee met on March 4, 2014 with representatives of PwC to discuss our 2013 consolidated financial statements.

The Board has concluded that each member of the Audit Committee is "financially literate" as such term is defined in the listing standards of the New York Stock Exchange and that Mr. Seidler, the chairman of the Audit Committee, and Mr. Blasberg meet the SEC definition of "audit committee financial expert." We are currently in compliance with the listing requirements of the New York Stock Exchange relating to audit committee qualification, and the Board has determined that its Audit Committee possesses sufficient financial expertise to effectively discharge its obligations.

AUDIT COMMITTEE REPORT

The Audit Committee is responsible for providing independent, objective oversight of the Trust's accounting functions and internal controls. The Audit Committee is comprised of three Trustees, each of whom is "independent" as defined by the existing New York Stock Exchange listing rules and SEC rules. Members of the Audit Committee must also satisfy the independence requirements of Section 10A(m)(3) of the Exchange Act.

Management is responsible for the Trust's internal controls and financial reporting process. The Trust's independent registered public accounting firm is responsible for performing an independent audit of the Trust's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight

Board (PCAOB) and to issue a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes.

The Audit Committee has reviewed and discussed the Trust's audited consolidated financial statements for the fiscal year ended December 31, 2013, with the Trust's management, and also has discussed with PricewaterhouseCoopers LLP ("PwC"), the matters required to be discussed by Statement on Auditing Standards No. 61 (AICPA, Professional Standards, Vol. 1, AU Section 380) as amended, as adopted by the PCAOB in Rule 3200T. The Audit Committee has received both the written disclosures and the letter from PwC required by applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with PwC that firm's independence.

Based on the Audit Committee's discussions with management, the Trust's internal auditor and PwC, the Audit Committee recommended to the Trust's Board of Trustees that the Trust's audited consolidated financial statements for the fiscal year ended December 31, 2013 be included in the Trust's Annual Report on Form 10-K as filed with the SEC in March 2014.

Members of the Audit Committee
Lee Seidler (Chairman)
Arthur Blasberg, Jr.
Howard Goldberg

Notwithstanding anything to the contrary set forth in any of our filings under the Securities Act of 1933 or the Exchange Act that might incorporate SEC filings, in whole or in part, the foregoing Audit Committee Report will not be incorporated by reference into any such filings.

Compensation Committee

The Compensation Committee:

- recommends to the Board the compensation policies and arrangements for our officers, Trustees, advisors and affiliates;
- discharges such other responsibilities specified in the listing standards of the New York Stock Exchange for compensation committees; and
- reviews the "COMPENSATION DISCUSSION AND ANALYSIS" section of this Proxy Statement commencing on page 17 of this Proxy Statement and issues its report which can be found on page 20 of this Proxy Statement.

The Board has adopted a written charter for the Compensation Committee, which is available at our website www.winthropreit.com, under the link "Corporate Governance". A printed copy of the charter is also available to any Shareholder who requests it in writing to the Trust's Secretary at 7 Bulfinch Place, Suite 500, Boston, Massachusetts 02114.

The current members of the Compensation Committee are Messrs. McWilliams, Seidler and Zalkind. Mr. Zalkind serves as the chairman of the Compensation Committee. During the 2013 fiscal year the Compensation Committee met two times. All members of the Compensation Committee attended either in person or telephonically all of the meetings of the Compensation Committee held in 2013.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee:

- reviews the qualifications of current and potential Trustees including determining whether they are "independent" under the listing standards of the New York Stock Exchange;
- reviews each Trustee's continued service on the Board;
- reviews outside activities of Board members and resolves, to the extent not referred to the Conflicts Committee, any issue of possible conflict of interest related thereto;

- considers nominees for Trustees submitted in writing to the Chairman of the Nominating Committee (along with other information submitted in accordance with our By-laws and the Declaration of Trust), which are submitted by our executive officers, current Trustees, search firms engaged by the Nominating Committee, if any, by others in its discretion and, nominees for Trustee proposed by a Shareholder in accordance with the terms of our By-laws and Declaration of Trust;
- considers proposals submitted by Shareholders for inclusion in the Proxy Statement for our Annual Meeting of Shareholders if they are submitted in writing to the Chairman of the Nominating Committee at our principal address in accordance with the provisions of our By-laws and Declaration of Trust and so long as the submitting Shareholder meets the qualifications and complies with the procedures provided in the proxy rules of the SEC. All such proposals shall be accompanied by information with respect to the submitting Shareholder sufficient for the committee to determine whether such qualifications are met;
- reviews any other Shareholder communications intended for our management unless such communication is directed to a specific Trustee or Trustees;
- recommends nominations for members of the Board;
- reviews and assesses the adequacy of the charters of the Audit Committee, Compensation Committee and Conflicts Committee; and
- discharges such other responsibilities specified in the listing standards of the New York Stock Exchange for nominating and corporate governance committees.

The Board has adopted a written charter for the Corporate Governance and Nominating Committee, which is available at our website www.winthropreit.com, under the link "Corporate Governance". The Board has also adopted Corporate Governance Guidelines which is also available at our website www.winthropreit.com, under the link "Corporate Governance." A printed copy of the charter and the guidelines are also available to any Shareholder who requests them in writing to the Trust's Secretary at 7 Bulfinch Place, Suite 500, Boston, Massachusetts 02114.

The current members of the Nominating and Corporate Governance Committee consisted of Messrs. Goldberg, McWilliams and Zalkind. Mr. Goldberg serves as the chairman of the Nominating and Corporate Governance Committee. During the 2013 fiscal year the Nominating and Corporate Governance Committee met once. All members of the Nominating and Corporate Governance Committee attended the meeting.

Conflicts Committee

The Conflicts Committee:

- considers and approves, on behalf of the Trust, all material transactions that relate to conflicts of interests between us and our affiliates, on the one hand, and certain named parties including (i) FUR Advisors (and any successor advisor), Michael Ashner, and any of their affiliates, (ii) a beneficial owner of more than 4.9% of the issued and outstanding Common Shares, either directly or upon the conversion of any of our preferred shares of beneficial interest, or (iii) a beneficial owner of more than 4.9% of any other entity in which we hold a 10% or greater interest; and
- advises the Board on actions to be taken by us or matters related to us upon request of the Board or the Nominating or Corporate Governance Committee, which may include conflicts of interest.

The Board has adopted a written charter for the Conflicts Committee, which is available at our website www.winthropreit.com, under the link "Corporate Governance". A printed copy of the charter is also available to any Shareholder who requests it in writing to the Trust's Secretary at 7 Bulfinch Place, Suite 500, Boston, Massachusetts 02114.

The Conflicts Committee consists of all non-management Trustees of the Board. Mr. McWilliams serves as the chairman of the Conflicts Committee. During the 2013 fiscal year no matters required the vote of the Conflicts Committee.

Independence of Trustees

Pursuant to the Nominating and Corporate Governance Committee's Charter, the Committee undertook its annual review of Trustee independence in March 2014. During this review, the Committee considered transactions and relationships between each Trustee or any member of his or her immediate family and the Trust and its subsidiaries and affiliates, including those reported under "CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS" below. The Committee also examined transactions and relationships between Trustees or their affiliates and members of our senior management or their affiliates. The purpose of this review was to determine whether any such relationships or transactions were inconsistent with a determination that the Trustee is independent in accordance with Section 303A.02(a) and (b) of the listing standards of the New York Stock Exchange. In particular, the Committee reviewed with counsel responses given by the Trustees in their Trustee Questionnaires, asked counsel if he was aware of any relationships between the Trustees and us or our affiliates and reviewed the bright-line independence tests set forth in Section 303A.02(b).

As a result of this review, the Board affirmatively determined that each of Messrs. Blasberg, Goldberg, McWilliams, Seidler and Zalkind are independent of the Trust and its management in accordance with Section 303A.02(a) and (b) of the listing standards of the New York Stock Exchange. Mr. Ashner and Ms. Tiffany are not considered independent because they serve as our executive officers as well as their ownership interest in FUR Advisors. See "CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS" below.

Trustee Nominating Process

The Nominating and Corporate Governance Committee will consider written recommendations from Shareholders for nominees to the Board. A Shareholder who wishes to recommend a person to the Nominating and Corporate Governance Committee for nomination by the Trust must submit a written notice by mail to the Nominating and Corporate Governance Committee c/o the Trust's Secretary, 7 Bulfinch Place, Suite 500, Boston, Massachusetts 02114. Such a written recommendation must be received no later than 120 days in advance of the annual meeting of Shareholders and should include the information required by ARTICLE I, Section 7 of the Trust's Bylaws including (i) the candidate's name, business address and other contact information, (ii) a complete description of the candidate's qualifications, experience, background and compensation (if any) from the Trust, as would be required to be disclosed in the Proxy Statement pursuant to Regulation 14A of the Exchange Act, and (iii) a signed statement by the candidate in which he or she consents to being named in the Proxy Statement as a nominee and to serve as a Trustee if elected.

The Nominating and Corporate Governance Committee recommends nominees for election to the Board based on a number of criteria including:

- Personal qualities and characteristics, accomplishments and reputation in the business community;
- Current knowledge of, and contacts in, the Trust's industry or other industries relevant to the Trust's business or the geographic locations of the Trust's assets;
- Ability and willingness to commit adequate time to Board and committee matters;
- The fit of the individual's skills and personality with those of other Trustees and potential Trustees in building a Board that is effective, collegial and responsive to the needs of the Trust; and
- Diversity of viewpoints, experience and other demographics.

There are no differences in the manner in which the Nominating and Corporate Governance Committee evaluate a candidate who is recommended for nomination for membership on the Board by a Shareholder. The Nominating and Corporate Governance Committee has not received any recommended nominations from Shareholders in connection with the Annual Meeting.

The Nominating and Corporate Governance Committee identifies potential nominees for Trustee through a variety of business contacts, including current executive officers, Trustees and Shareholders. The Nominating and Corporate Governance Committee may, to the extent it deems appropriate, retain a professional search firm and other advisors to help identify potential nominees for Trustee.

The Nominating and Corporate Governance Committee evaluates candidates to the Board by reviewing their biographical information and qualifications. If the Nominating and Corporate Governance Committee determines that a candidate is qualified to serve on the Board, such candidate is interviewed by the Lead Independent Trustee, at least one member of the Nominating and Corporate Governance Committee and the Chief Executive Officer. Members of the Board also have an opportunity to interview qualified candidates. As described above, the Nominating and Corporate Governance Committee will also consider candidates recommended by Shareholders. The Nominating and Corporate Governance Committee then determines, based on the background information and the information obtained in the interviews, whether to recommend to the Board that the Trust nominate a candidate for approval by the Shareholders to fill a Board position. With respect to an incumbent Trustee whom the Nominating and Corporate Governance Committee is considering as a potential nominee for re-election, the Nominating and Corporate Governance Committee reviews and considers the incumbent Trustee's service to the Trust during his or her term, including the number of meetings attended, level of participation, and overall contribution to the Trust in addition to such person's biographical information and qualifications. The Nominating and Governance Committee gives consideration to a wide range of diversity factors as a matter of practice when evaluating candidates to the Board and incumbent Trustees, but the Committee does not have a formal policy regarding Board diversity.

In evaluating candidates to the Board, the Nominating and Corporate Governance Committee also takes into account the skill sets that are needed to balance and complement the skill sets of other candidates and members of the Board, and the skills and expertise of a candidate that facilitate the Trust's compliance with the rules of the SEC and New York Stock Exchange.

Communication with Trustees

Shareholders and any other interested party wishing to communicate with the Board may do so in one of four ways: in person at our annual Shareholders meeting; by mail; by telephone; or via the internet. Any Shareholder can mail correspondence to any Trustee, or the Board as a whole, by addressing it to our outside general counsel, Post Heymann & Koffler LLP, Two Jericho Plaza, Wing A, Suite 211, Jericho, New York 11753, Attention: David J. Heymann. After the mail is opened and screened for security purposes, it will be logged in, and (other than mail that Mr. Heymann determines to be trivial or obscene) then forwarded to the particular Trustee identified, or the Board as a whole, as requested in the Shareholder's correspondence. Trivial items will be delivered to the Trustees at the next scheduled Board meeting. Obscene items will not be forwarded.

Shareholders and any other interested party wishing to communicate only with non-management Trustees may do so in the manner described above or by calling toll free at 866-241-4955 or via the internet through the Governance page on our website, www.winthropreit.com. All communications through the toll-free number or our website are forwarded solely to Mr. Heymann and will be handled in the same manner as written correspondence described above.

Compensation of Trustees

The following table sets forth a summary of the compensation received by our non-officer Trustees during 2013:

<u>Name</u>	<u>Fees Earned or Paid in Cash(\$)</u>	<u>Stock Awards</u>	<u>Option Awards</u>	<u>All Other Compensation</u>	<u>Total(\$)</u>
Arthur Blasberg, Jr.	66,500	-	-	-	66,500
Howard Goldberg	91,500	-	-	-	91,500
Thomas F. McWilliams	65,000	-	-	-	65,000
Lee Seidler	96,500	-	-	-	96,500
Steven Zalkind	80,000	-	-	-	80,000

The current non-officer Trustees, Messrs. Blasberg, Goldberg, McWilliams, Seidler and Zalkind, each receive \$50,000 annually for their services as Trustees, \$500 for each Board or committee meeting they attend in person, and \$250 for each Board or committee meeting they attend telephonically. In addition, each member of the

Audit Committee (other than the chairman) receives \$10,000 annually for serving on the Audit Committee and the chairman of the Audit Committee receives an additional \$30,000 annually. For serving as Lead Independent Trustee, Mr. Goldberg receives \$25,000 annually. Trustees who are also our officers receive no compensation for serving on the Board. However, all Trustees are reimbursed for travel expenses and other out-of-pocket expenses incurred in connection with their service on the Board and its committees. In addition, in recognition of the additional time required and efforts of the Compensation Committee in connection with the January 2013 modifications to the advisory agreement, in January 2013 the Board voted to pay a one-time fee of \$25,000 to Mr. Zalkind and \$2,000 per Compensation Committee meeting attended by the other members of the Compensation Committee up to a maximum of \$10,000.

CODE OF ETHICS

We have adopted a Code of Ethics, which is applicable to all Trustees and our executive officers, including the principal executive officer, the principal financial officer and the principal accounting officer, as well as FUR Advisors and its employees. The Code of Ethics can be obtained upon request from our Secretary and at our website www.winthropreit.com in the Governance section under the link "Charters".

COMPENSATION DISCUSSION AND ANALYSIS

General

As described above under "*Compensation Committee*" on page 13 of this Proxy Statement, the Compensation Committee is responsible for recommending to the Board the compensation policies and arrangements for the Trust's officers, Trustees, advisors and affiliates. The Compensation Committee acts pursuant to the Compensation Committee Charter and is comprised of three members who are independent within the meaning of Section 303A.02 of the listing standards of the New York Stock Exchange. A copy of the Compensation Committee Charter is available upon request from the Trust's Secretary at 7 Bulfinch Place, Suite 500, Boston, Massachusetts 02114 and at our website www.winthropreit.com.

Executive Compensation Principles

We do not provide any remuneration to our executive officers and do not have any direct employees. We retain FUR Advisors to provide substantially all of our asset management, accounting and investor services. Information relating to fees paid to FUR Advisors is set forth under "CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS" below.

Historically, the Compensation Committee reviewed annually the terms of the advisory agreement with FUR Advisors to determine their consistency with market terms and whether the retention of an outside advisor is more favorable to us than retaining direct employees. The Compensation Committee also reviewed annually the fees payable to FUR Advisors in comparison to the general and administration costs of other public real estate investment trusts. In connection with the most recent annual review, the Compensation Committee and FUR Advisors negotiated amendments to the advisory agreement intended to provide appropriate incentives to management to enhance value for our shareholders and to provide additional protections to us. Pursuant to the Compensation Committee's recommendation and with the Board's approval, we entered into an amended and restated advisory agreement effective January 1, 2013 which, among other things, extended the term for five years (subject to earlier termination by us in certain events), modified the required return on the threshold amount for which the incentive fee is payable, reduced the amount of the advisory fee on account of certain dividends in the future, and provided for a supplemental fee payable to FUR Advisors in the event of an early termination of the advisory agreement under certain circumstances or on the liquidation or disposition of the Trust.

The Compensation Committee determined, and the Board ratified such determination, that the modifications to the advisory agreement were warranted in order to secure management's services for a period of five years, and provide additional incentive to management based on the current market value of our Common Shares while retaining early termination rights and limiting the situations in which the incentive fee is payable on termination.

If we were to retain our executive officers directly, the Compensation Committee would, in making its compensation recommendations to the Board likely consider (1) the potential holding periods of our assets, (2) the number of individual investments held by us, (3) the amount of asset management required with respect to our assets, (4) our overall investment prospects and our short and long-term business plan, and (5) with respect to a specific executive officer, such officer's responsibilities, experience and overall performance. The Compensation Committee would further seek to attract and retain highly qualified executives and to motivate them to work together as a team to maximize our financial performance on an annual and long-term basis thereby resulting in increase shareholder value.

Equity Compensation

From March 2005 to May 2007, no share option or share grant plans were in effect pursuant to which we could issue options. In 2007, we adopted our 2007 Long Term Stock Incentive Plan which was amended in 2013 (the "Plan"). The Plan was implemented to further and promote our interests as well of those of our subsidiaries and shareholders by enabling us and our subsidiaries to attract, retain and motivate trustees, officers, consultants and persons who provide services to our advisor, or those who will become trustees, officers, consultants and persons who provide services to our advisor ("eligible persons") and to align the interests of those individuals and the shareholders. To do this, the Plan offers stock options and restricted share awards providing eligible persons with an interest in maximizing our and/or our subsidiaries growth, profitability and overall success. Under the Plan our Compensation Committee may, from time to time, grant equity-based awards to eligible persons.

As previously reported in our definitive proxy statement relating to the annual meeting of shareholder held on May 21, 2013, our Compensation Committee on February 1, 2013 approved grants under the Plan of an aggregate of 600,000 restricted common shares (500,000 of which were subject to the amendment to the Plan approved at the 2013 shareholders meeting), including 450,000 restricted common shares to our named executive officers. These awards were granted to recognize the efforts of our named executive officers and the employees of our advisor. The Common Shares issued under the Plan are subject to the following restrictions:

- Subject to early vesting as described below, the Common Shares awarded to any person will be forfeited if either (i) the advisory agreement with FUR Advisors is terminated by us for cause or by FUR Advisors without cause or (ii) such person does not remain in continuous service with FUR Advisors through December 31, 2017.
- The Common Shares will immediately vest and no longer be subject to forfeiture on the earlier of (i) January 1, 2018, (ii) upon a Change in Control, (iii) if the advisory agreement with FUR Advisors is terminated by us for any reason other than cause, or by FUR Advisors for cause, or (iv) in the case of Mr. Ashner and Ms. Tiffany, their death or disability. Change in Control is defined as the occurrence of any of the following, in one transaction or a series of related transactions: (1) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) becoming a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of our securities representing more than 50% of the voting power of our then outstanding securities; (2) a consolidation, equity exchange, reorganization or merger of us resulting in our equity holders immediately prior to such event not owning at least a majority of the voting power of the resulting entity's securities outstanding immediately following such event; (3) the sale or other disposition of all or substantially all of our assets; or (4) our dissolution.
- So long as the Common Shares awarded are subject to forfeiture, the Trust's secretary has the sole and exclusive right to exercise all voting rights with respect to the awarded Common Shares.
- Until the Common Shares awarded are no longer subject to forfeiture, all cash dividends payable thereon will be payable as follows: (i) the holder will receive a portion of the dividend equal to (i) five percent, multiplied by (ii) the number of full calendar quarters that

have transpired between January 1, 2013 and the applicable dividend payment date, less any required tax withholding and (ii) the remaining portion of the dividend will be held by us in escrow and will only be paid to the holder thereof if and when the Common Shares awarded are no longer subject to forfeiture. If the Common Shares awarded are forfeited, then the dividends held in escrow will similarly be forfeited.

Summary Compensation Table

We do not pay any compensation directly to our named executive officers as they are paid directly by our advisor. However, as noted above, during 2013 our named executive officers received restricted stock grants pursuant to the Plan. The following table contains certain summary compensation information for our named executive officers for the fiscal years ended December 31, 2013, 2012 and 2011:

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards(1) (\$)	All Other Compensation (\$)	Total (\$)
Michael L. Ashner Chief Executive Officer	2013	-	-	2,537,433	-	2,537,433
	2012	-	-	-	-	-
	2011	-	-	-	-	-
Carolyn Tiffany President	2013	-	-	1,307,567	-	1,307,567
	2012	-	-	-	-	-
	2011	-	-	-	-	-
John Garilli Chief Financial Officer	2013	-	-	971,250	-	971,250
	2012	-	-	-	-	-
	2011	-	-	-	-	-
John Alba Chief Investment Officer	2013	-	-	971,250	-	971,250
	2012	-	-	-	-	-
	2011	-	-	-	-	-

(1) Shares are subject to forfeiture. The amount reported in this column is based on the closing price of \$12.55 per common share on the date of the grant with respect to those shares granted on February 28, 2013 and \$12.95 per common share on the date of the grant with respect to those shares granted on May 28, 2013.

Grant of Plan Based Awards

The following table sets forth information for each named executive officer with respect to the grant of plan based awards by the Company during 2013, and the value of such stock awards on such grant dates:

Name and Principal Position	Grant Date	All Other Stock Awards; Number of Shares of Stocks or Units ¹ (#)	Grant Date Fair Value of Stock Awards(1) (\$)
Michael L. Ashner Chief Executive Officer	February 28, 2013	66,667	836,671
	May 28, 2013	131,333	1,700,762
Carolyn Tiffany President	February 28, 2013	33,333	418,329
	May 28, 2013	68,667	889,238
John Garilli Chief Financial Officer	May 28, 2013	75,000	971,250
John Alba Chief Investment Officer	May 28, 2013	75,000	971,250

- (1) The amount reported in this column is based on the closing price of \$12.55 per common share on the date of the grant with respect to those shares granted on February 28, 2013 and \$12.95 per common share on the date of the grant with respect to those shares granted on May 28, 2013.

For narrative disclosures concerning the information set forth in the Summary Compensation Table and the Grant of Plan Based Awards Table, please see “Equity Compensation” on page 18 in this Proxy Statement.

Outstanding Equity Awards at Fiscal Year Ended December 31, 2013

The following table sets forth information for each named executive officer with respect to the outstanding unvested equity awards as of fiscal year-end 2013, and the market value of such stock at fiscal year-end 2013:

Name and Principal Position	Number of Shares or Units of Stock That Have Not Vested(1) (#)	Market Value of Shares or Units of Stock That Have Not Vested(2) (\$)
Michael L. Ashner Chief Executive Officer	198,000	2,187,900
Carolyn Tiffany President	102,000	1,127,100
John Garilli Chief Financial Officer	75,000	828,750
John Alba Chief Investment Officer	75,000	828,750

- (1) Shares are subject to forfeiture as noted above under “Equity Compensation”.
(2) Value determined by multiplying the number of unvested shares by \$11.05, the closing price of common shares on the last business day of the 2013 fiscal year.

COMPENSATION COMMITTEE REPORT

The Compensation Committee is comprised entirely of independent Trustees. The Compensation Committee has reviewed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

Members of the Compensation Committee
Steven Zalkind (Chairman)
Thomas F. McWilliams
Lee Seidler

Notwithstanding anything to the contrary set forth in any of our filings under the Securities Act of 1933 or the Exchange Act that might incorporate SEC filings, in whole or in part, the foregoing Audit Committee Report will not be incorporated by reference into any such filings.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

There were no relationships among members of the Compensation Committee, members of the Board or our executive officers who served during our 2013 fiscal year that require disclosure under Item 407(e)(4) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended. All current members of the Compensation Committee are considered independent under our Corporate Governance Guidelines.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information as of March 25, 2014 (except as otherwise indicated) regarding the ownership of our Common Shares by (i) each person who is known to us to be the beneficial owner of more than 5% of the outstanding Common Shares, (ii) each Trustee and Trustee nominee, (iii) each executive officer named herein, and (iv) all current executive officers and Trustees as a group. Except as otherwise indicated, each such Shareholder has sole voting and investment power with respect to the Common Shares beneficially owned by such Shareholder. As of March 25, 2014, there was 36,409,710 Common Shares outstanding.

<u>Name and Address of Beneficial Owner</u>	<u>Position with the Trust</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Class</u>
FUR Investors, LLC (1) FUR Holdings LLC WEM-FUR Investors LLC	--	2,671,369	7.3%
John Alba (1)	Chief Investment Officer	78,950 (4)	*
Michael L. Ashner(1)	Chairman and CEO	3,154,586 (2)	8.7%
Arthur Blasberg, Jr. (3)	Trustee	28,000	*
John Garilli(3)	Chief Financial Officer	75,000 (4)	*
Howard Goldberg (3)	Trustee	75,079	*
Thomas F. McWilliams(3)	Trustee	10,287	*
Lee Seidler(3)	Trustee	17,071	*
Carolyn Tiffany(3)	President and Trustee	111,410 (4)	*
Steven Zalkind(3)	Trustee	22,153	*
All Trustees and executive officers as a group		3,572,536	9.8%
Blackrock, Inc.(5)	--	2,744,688 (5)	7.5%
The Vanguard Group Inc.(6)	--	3,233,179 (6)	8.9%
Vanguard Specialized Funds-Vanguard REIT Index Fund (6)		2,211,513 (6)	6.1%

*Less than 1%

- (1) The address for each of FUR Investors LLC, FUR Holdings LLC, WEM-FUR Investors LLC, Mr. Alba and Mr. Ashner is Two Jericho Plaza, Wing A, Suite 111, Jericho, NY 11753.
- (2) Comprised of 2,671,369 Common Shares owned by FUR Investors LLC, 437,882 Common Shares held directly by Mr. Ashner and his spouse (198,000 of which are restricted shares and subject to forfeiture) and 45,335 Common Shares held by The Ashner Family Evergreen Foundation, a New York not for profit corporation (the "Foundation"). Mr. Ashner is the managing member of WEM-FUR Investors LLC, the managing member of FUR Holdings, LLC, the sole member of FUR Investors LLC. As such, Mr. Ashner may be deemed to beneficially own all Common Shares owned by FUR Investors. Mr. Ashner is a director

- of the Foundation and, as such, may be deemed to beneficially own all Common Shares owned by the Foundation.
- (3) The address for each of Messrs. Blasberg, Garilli, Goldberg, McWilliams, Seidler and Zalkind and Ms. Tiffany is c/o Winthrop Realty Trust, 7 Bulfinch Place, Suite 500, Boston, MA 02114.
 - (4) Messrs. Alba and Garilli and Ms. Tiffany are members of WEM-FUR Investors LLC, the managing member of FUR Holdings, LLC, the sole member of FUR Investors LLC. Accordingly, Messrs. Alba and Garilli and Ms. Tiffany have an indirect pecuniary interest in approximately 25,695, 22,865 and 55,000, respectively, of the Common Shares owned by FUR Investors LLC. However, Messrs. Alba and Garilli and Ms. Tiffany do not exercise investment control over the Common Shares held by FUR Investors LLC. Accordingly, Messrs. Alba and Garilli and Ms. Tiffany are not deemed to beneficially own any of such Common Shares under Section 13 or Section 16 of the Securities Exchange Act of 1934, as amended. Includes 102,000, 75,000 and 75,000 restricted shares held by Ms. Tiffany, Mr. Garilli and Mr. Alba, respectively, which shares are subject to forfeiture.
 - (5) The address for Blackrock, Inc. (“Blackrock”) is 40 East 52nd Street, New York, New York 10022. Information is derived from the 13-G/A filing by Blackrock with the SEC on January 30, 2014.
 - (6) The address for The Vanguard Group Inc. (“Vanguard”) and Vanguard Specialized Funds-Vanguard REIT Index Fund (“Vanguard Fund”) is 100 Vanguard Blvd., Malvern, Pennsylvania 19355. Information is derived from the 13-G/A filing by Vanguard with the SEC on February 12, 2014 and a 13-G/A filing by Vanguard Fund with the SEC on February 4, 2014.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our executive officers, Trustees and persons who beneficially own greater than 10% of a registered class of our equity securities to file certain reports which we refer to as “Section 16 Reports” with the SEC with respect to ownership and changes in ownership of our Common Shares and other equity securities. Based solely on our review of the Section 16 Reports furnished to us as well as written representations from certain reporting persons, our officers, Trustees and greater than 10% beneficial owners, such persons have complied with all Section 16(a) requirements applicable to them.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

FUR Advisors administers our business pursuant to the terms of an advisory agreement. FUR Advisors is controlled by and partially owned by our executive officers. Pursuant to the terms of the advisory agreement, FUR Advisors is responsible for providing asset management services to us and coordinating with our shareholder transfer agent and property managers. For providing these services, FUR Advisors is entitled to receive a base management fee and, in certain instances, an incentive fee and termination fee.

Under the Advisory Agreement in effect during 2013, FUR Advisors was entitled to receive a base management fee and an incentive fee in accordance with the terms of the Advisory Agreement. The base management fee, which is paid on a quarterly basis, equals to 1.5% of (i) the issuance price of our outstanding equity securities plus (ii) 0.25% of any equity contribution by an unaffiliated third party to a venture managed by the Trust. Pursuant to the terms of the Advisory Agreement, no incentive fee was payable during the year ended December 31, 2013. The base asset management fee attributable to third party equity contributions amounted to \$100,000 for the year ended December 31, 2013.

Winthrop Management L.P., an affiliate of FUR Advisors and our executive officers, provides property management responsibilities for certain of our properties. Pursuant to the terms of the property management agreement, Winthrop Management L.P. receives a fee equal to 3% of the monthly revenues of such properties. In addition, Winthrop Management L.P. is also entitled to receive construction management fees with respect to capital improvements at the properties it manages for us.

The following table sets forth the fees and reimbursements paid by us for the year ended December 31, 2013 to FUR Advisors and Winthrop Management L.P.:

	<u>2013</u>
Base Asset Management Fee (1)	\$9,289,000
Property Management (2)	\$1,226,000
Construction Management (2)	\$ 397,000

(1) Payable to FUR Advisors
(2) Payable to Winthrop Management L.P.

WRP Sub-Management LLC, which we refer to as WRP Sub-Management, an affiliate of FUR Advisors provides its personnel to (i) WRP Management LLC, a subsidiary of the Trust that is the collateral manager for Concord Real Estate CDO-1, Ltd. and the administrative manager of Concord Debt Holdings LLC and (ii) RE CDO Management LLC, a 50% owned subsidiary of the Trust that was the collateral manager for Sorin Real Estate CDO III, Ltd. during part of 2013 and Sorin Real Estate CDO IV, Ltd. for all of 2013. For providing its personnel, for the year ended December 31, 2013, WRP Management LLC and RE CDO Management LLC reimbursed WRP Sub-Management \$1,000,000 and \$113,000, respectively.

SHAREHOLDER PROPOSALS

Any Shareholder proposals intended to be presented at the 2015 Annual Meeting of Shareholders must be received by us for inclusion in our Proxy Statement and form of proxy relating to that meeting on or before January 22, 2015. In addition, under our By-laws, Shareholders must comply with specified procedures to nominate persons for election as Trustees or introduce an item of business at an annual meeting. Trustee nominations or an item of business to be introduced at an annual meeting must be submitted in writing and received by us not less than 120 days in advance of an annual meeting. To be in proper written form, a Shareholder's notice must contain the specific information required by our By-laws. A copy of our By-laws, which specifies the advance notice procedures, can be obtained from us by request to the Trust's Secretary and are also available on the Trust's website in the Governance section under By-Laws. Any Shareholder who wishes to submit a Shareholder proposal, should send it to, Winthrop Realty Trust, 7 Bulfinch Place, Suite 500, Boston, Massachusetts 02114, Attention: Trust's Secretary.

MISCELLANEOUS

As of the date of this Proxy Statement, the Board does not know of any other matter to be brought before the Annual Meeting. However, if any other matters not mentioned in the Proxy Statement are brought before the Annual Meeting or any adjournments thereof, the persons named in the enclosed Proxy or their substitutes will have discretionary authority to vote proxies given in said form or otherwise act, in respect of such matters, in accordance with their best judgment.

We have retained MacKenzie Partners, Inc. to aid in the solicitation of proxies. MacKenzie Partners, Inc. will receive a fee as well as reimbursement for certain out of pocket expenses incurred by them in connection with their services, all of which will be paid by us. All of the costs and expenses in connection with the solicitation of proxies with respect to the matters described herein will be borne by us. In addition to solicitation of proxies by use of the mails, our Trustees, officers and employees (who will receive no compensation therefor in addition to their regular remuneration) may solicit the return of proxies by telephone, telegram or personal interview. We will request banks, brokerage houses and other custodians, nominees and fiduciaries to forward copies of the proxy materials to their principals and to request instructions for voting the proxies. We may reimburse such banks, brokerage houses and other custodians, nominees and fiduciaries for their expenses in connection therewith.

It is important that proxies be returned promptly or that you vote by telephone or the internet. Shareholders are, therefore, urged to fill in, date, sign and return the Proxy immediately. No postage need be affixed if mailed in the enclosed envelope in the United States.