



**Winthrop Realty Trust**  
**Supplemental Operating and Financial Data**  
**For the Period Ended June 30, 2016**

Winthrop Realty Trust  
 Remaining Assets  
 June 30, 2016

*The projected disposition date is management's current estimate based on information available.  
 The actual disposition date may be significantly earlier or later than current estimates.*

*The Trust's estimates of cash flow are based on assumptions management believes are reasonable under the  
 circumstances. The actual realized cash flows may differ materially.*

*Assets not sold or paid off by August 5, 2016 will be transferred to the liquidating trust.*

Operating Property Assets Under Contract					
Operating Properties:	Location	Trust Ownership	Type	Square Feet/ Units	Trust's Share of Estimated Cash Flow Through Disposition (1)
<b>Wholly Owned</b>					
One East Erie	Chicago, IL	100%	Office	126,000	\$ 48,220,000
<b>Joint Venture Properties</b>					
Mentor	Chicago, IL	50%	Retail	7,000	\$ 3,973,000

Loan Assets/Preferred Equity-Expected Repayment (2)					
Loan Assets/Preferred Equity	Trust Ownership	Scheduled Maturity/Payoff	Par/Equity Value	Trust's Share of Estimated Cash Flow Through Disposition (1)	
<b>Pre August 5, 2016 Expected Repayment</b>					
Mentor - <b>Whole Loan</b>	100%	Jul-16	\$ 2,497,000	\$	2,560,000
Churchill - <b>Whole Loan</b>	100%	Aug-16	\$ 333,000	\$	2,000
CDH CDO - Computer Associates - <b>Mezzanine Loan</b>	50%	Aug-16	\$ 802,000	\$	398,000
<b>Post August 5, 2016 Expected Repayment</b>					
Concord Debt Holdings - 99 Founders - <b>Mezzanine Loan</b>	67%	Oct-16	\$ 1,881,000	\$	365,000
Concord Debt Holdings - Waterfront Plaza - <b>Mezzanine Loan</b>	67%	Oct-16	\$ 11,000,000	\$	7,529,000
Summit Pointe - <b>Preferred Equity</b>	80%	Nov-16	\$ 5,780,000	\$	5,780,000
Poipu Shopping Village - <b>B Note</b>	100%	Jan-17	\$ 2,738,000	\$	2,845,000
CDH CDO - JP Morgan - <b>B Note</b>	50%	Aug-18	\$ 30,750,000	\$	2,143,000
Jacksonville - <b>Whole Loan</b>	100%	Dec - 18	\$ 8,400,000	\$	9,680,000

Operating Properties With Indeterminate Marketing Plan						
Operating Properties:	Location	Trust Ownership	Type	Square Feet/ Units	Trust's Share of Estimated Cash Flow Through Disposition (1)	Disposition Date Assumed for Liquidation Accounting (3)
<b>Wholly Owned</b>						
550 Corporetum	Lisle, IL	100%	Office	169,000	\$ 4,219,000	Dec-16
Churchill/Westinghouse	Churchill, PA	100%	Mixed Use	52,000	\$ 7,782,000	Dec-16
Orlando	Orlando, FL	100%	Office	257,000	\$ 932,000	Jul-17
Plantation	Plantation, FL	100%	Office	120,000	\$ 11,741,000	Jan-18
<b>Joint Venture Properties</b>						
1050 Corporetum	Lisle, IL	60%	Office	54,000	\$ 35,000	Mar-17
Mosaic	Houston, TX	84%	Multi-Family	396 units	\$ 42,938,000	Jun-17
Atrium	Chicago, IL	50%	Retail	75,000	\$ 8,631,000	Aug-17
701 7th Ave.	New York, NY	61%	Retail/Office	Under Development	\$ 209,380,000	Sep-17
RE CDO	Las Vegas, NV	50%	Land		\$ 2,102,000	Nov-17
450 West 14th Street	New York, NY	var	Office /Retail	104,000	\$ 32,207,000	Dec-18

- (1) The Trust's estimates of cash flow are based on assumptions management believes are reasonable under the circumstances. The actual realized cash flows may differ materially.
- (2) Does not include loan assets for which there is no expected cash flow.
- (3) The projected disposition date is management's current estimate based on information available. The actual disposition date may be significantly earlier or later than current estimates.

**Winthrop Realty Trust**  
**Comparison of Realized Sales Proceeds to December 31, 2013 Net Asset Value**

	<u>December 31, 2013 Reported NAV</u>		<u>Sales Costs</u>	<u>December 31, 2013 Modified NAV</u>		<u>Date</u>	<u>Actual Proceeds</u>
	<u>Range</u>			<u>Adjustment [1]</u>	<u>Range</u>		
<b>Loans Sold/Repaid</b>							
Hotel Wales - <i>Whole Loan</i>	\$ 6,000	to \$ 6,000	\$ -	\$ 6,000	to \$ 6,000	7-Feb-14	\$ 6,002
San Marbeya - <i>Whole Loan</i>	13,810	to 13,810	-	13,810	to 13,810	7-Feb-14	13,726
500-512 Seventh Ave - <i>B Note</i>	10,373	to 10,373	-	10,373	to 10,373	7-Feb-14	10,344
Wellington Tower - <i>Mezzanine Loan</i>	3,102	to 3,102	-	3,102	to 3,102	7-Feb-14	3,102
Legacy Orchard - <i>Corporate Loan</i>	9,750	to 9,750	-	9,750	to 9,750	11-Feb-14	9,790
Queensridge - <i>Whole Loan</i>	4,600	to 4,600	-	4,600	to 4,600	31-Mar-14	4,695
Stamford - <i>Mezzanine Loan</i>	9,415	to 9,415	-	9,415	to 9,415	6-Aug-14	9,450
The Shops at Wailea - <i>B Note</i>	7,644	to 7,644	-	7,644	to 7,644	7-Aug-14	7,556
Pinnacle - <i>B Note</i>	5,108	to 5,108	-	5,108	to 5,108	22-Oct-14	4,970
Playa Vista - <i>Mezzanine Loan</i>	12,823	to 14,323	-	12,823	to 14,323	9-Dec-14	19,959 [4]
Edens Norridge - <i>Mezzanine Loan</i>	16,000	to 16,000	-	16,000	to 16,000	9-Oct-15	19,000 [6]
<b>Operating Properties Sold</b>							
Newbury Apartments - Meriden, CT	5,600	to 5,600	(766)	4,834	to 4,834	26-Feb-14	5,734
River City - Chicago, IL	5,493	to 5,493	-	5,493	to 5,493	5-Mar-14	5,800
High Point - Hillside, IL	-	to -	-	-	to -	5-Mar-14	-
1701 E. Woodfield - Schaumburg, IL	1	to 301	-	1	to 301	5-Mar-14	150
Enterprise - Westchester, IL	-	to 45	-	-	to 45	5-Mar-14	50
Crossroads I and II - Englewood, CO	30,175	to 30,175	(466)	29,709	to 29,709	1-May-14	30,634
Amherst - Amherst, NY	24,027	to 25,743	(712)	23,315	to 25,031	25-Jun-14	23,788
Fenway Wateridge - San Diego, CA	350	to 840	-	350	to 840	6-Aug-14	2,383
223 West Jackson - Chicago, IL	5,804	to 6,001	-	5,804	to 6,001	8-Sep-14	5,769
5400 Westheimer - Houston, TX	7,616	to 11,402	-	7,616	to 11,402	15-Oct-14	10,750
Waterford Apartments - Memphis, TN	15,787	to 16,992	(344)	15,443	to 16,648	16-Oct-14	15,516
Kroger - Atlanta, GA	1,992	to 2,158	(112)	1,880	to 2,046	20-Oct-14	1,464
Kroger - Greensboro, NC	2,444	to 2,750	(42)	2,402	to 2,708	20-Oct-14	1,708
San Pedro - San Pedro, CA [2]	20,290	to 20,290	(481)	19,809	to 19,809	24-Oct-14	23,319 [2]
Kroger - Louisville, KY	1,945	to 2,140	(180)	1,765	to 1,960	25-Nov-14	2,320
1515 Market Street - Philadelphia, PA	27,807	to 32,980	(3,433)	24,374	to 29,547	2-Dec-14	40,304
Sealy Joint Venture - Northwest Atlanta	2,546	to 3,215	-	2,546	to 3,215	23-Dec-14	5,641
South Burlington, VT	1,991	to 2,305	(147)	1,844	to 2,158	23-Dec-14	2,552
Monroe - Phoenix, AZ [2]	40,579	to 40,579	(578)	40,001	to 40,001	14-Apr-15	50,072 [2]
Vintage - Various	67,625	to 77,145	(1,035)	66,590	to 76,110	1-Jun-15	80,138 [5]
Cerritos - Cerritos, CA	4,271	to 5,397	(436)	3,835	to 4,961	16-Sep-15	6,774
Sullivan Center - Chicago, IL	72,820	to 82,633	(128)	72,692	to 82,505	27-Apr-16	88,325 [7]
Lake Brandt - Greensboro, NC	6,292	to 7,088	(103)	6,189	to 6,985	12-May-16	6,296
Highgrove - Stamford, CT	81,159	to 81,159	(1,904)	79,255	to 79,255	19-May-16	85,596 [2]
Jacksonville - Jacksonville, FL	10,247	to 10,558	(140)	10,107	to 10,418	30-Jun-16	10,360 [8]
<b>Totals to Date</b>	<b>\$ 535,486</b>	<b>\$ 562,556</b>	<b>\$ (11,007)</b>	<b>\$ 524,479</b>	<b>\$ 562,107</b>		<b>\$ 614,037</b>

**Notes**

- [1] At December 31, 2013, the Net Asset Value reported did not deduct for any costs estimated to be incurred in connection with a sale of the asset. In order to present a comparable analysis, management has adjusted the previously reported Net Asset Value to give effect for the actual sales costs incurred.
- [2] The San Pedro, Monroe and Highgrove properties were encumbered by a cross collateralized loan of \$150.0 million. All of the net proceeds were utilized to pay down the \$150.0 million mortgage debt. The actual proceeds after sales costs are the net proceeds before the paydown of the debt.
- [3] Includes sales costs only and does not include proration for accrued real estate taxes, other liabilities or cash. Those amounts were reported in the December 31, 2013 supplement separately under cash and accounts payable.
- [4] At December 31, 2013 the Trust owned a 50% interest in this loan. The remaining 50% interest was purchased in 2014, for \$14.0 million, which has been deducted from the actual proceeds.
- [5] The Trust contributed an additional \$5,645 to the venture on January 2, 2015. The Trust received \$5,740 on the sale of the investment which has been deducted from the actual proceeds.
- [6] The investment was not held at December 31, 2013. The December 2013 NAV above represents the amount invested which amount was included in cash on the December 31, 2013 NAV. On March 5, 2014 the Trust originated a \$15,500,000 mezzanine loan and acquired interests in the collateral for \$500,000. Actual proceeds include repayment of the loan and the participation interest, and the sale of its interests in the collateral.
- [7] The Trust contributed an additional \$6,792,000 to the venture from October 2015 through January 2016. The Trust received \$6,945,000 related to this investment, which has been deducted from the actual proceeds.
- [8] The actual proceeds exclude seller financing of \$8,400,000 provided by the Trust.

**CONSOLIDATED STATEMENTS OF NET ASSETS**  
**(Liquidation Basis)**  
**(unaudited, in thousands)**

	<b>June 30,</b>	<b>December 31,</b>
	<b>2016</b>	<b>2015</b>
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<b>ASSETS</b>		
Investments in real estate	\$ 222,580	\$ 353,862
Equity investments	273,154	327,738
Cash and cash equivalents	14,221	21,128
Restricted cash held in escrows	50,783	6,603
Loans receivable	14,304	5,280
Secured financing receivable	-	28,928
Accounts receivable	2,127	2,090
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<b>TOTAL ASSETS</b>	<b>577,169</b>	<b>745,629</b>
 <b>LIABILITIES</b>		
Mortgage loans payable	106,014	172,095
Liability for non-controlling interests	8,435	17,796
Liability for estimated costs in excess of estimated receipts during liquidation	24,570	29,297
Dividends payable	45,531	1,822
Accounts payable, accrued liabilities and other liabilities	4,628	6,382
Related party fees payable	1,394	1,841
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<b>TOTAL LIABILITIES</b>	<b>190,572</b>	<b>229,233</b>
 <b>COMMITMENTS AND CONTINGENCIES</b>		
Net assets in liquidation	<u>\$ 386,597</u>	<u>\$ 516,396</u>

# WINTHROP REALTY TRUST INVESTOR INFORMATION



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## **TRANSFER AGENT**

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## **INVESTOR RELATIONS**

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