



Winthrop Realty Trust
Supplemental Operating and Financial Data
For the Period Ended June 30, 2014

**WINTHROP REALTY TRUST
SUPPLEMENTAL REPORTING PACKAGE**

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Forward-Looking Statements - This supplemental reporting package contains forward-looking statements within the meaning of the Federal securities laws. You can identify these statements by our use of the words "assumes," "believes," "estimates," "expects," "guidance," "intends," "plans," "projects," and similar expressions that do not relate to historical matters. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond Winthrop Realty Trust's (the "Trust") control and could materially affect actual results, performance or achievements. These factors include, without limitation, the ability to enter into new leases or renew leases on favorable terms, dependence on tenants' financial condition, the uncertainties of real estate development, acquisition and disposition activity, the ability to effectively integrate acquisitions, the ability of our joint venture partners to satisfy their obligations, the costs and availability of financing, the effects of local economic and market conditions, the effects of acquisitions, dispositions and possible impairment charges on our operating results, the impact of newly adopted accounting principles on the Trust's accounting policies and on period-to-period comparisons of financial results, regulatory changes and other risks and uncertainties detailed from time to time in the Trust's filings with the Securities and Exchange Commission. The Trust does not undertake a duty to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures - It is important to note that throughout this presentation management makes references to non-GAAP financial measures, an example of which is Net Operating Income ("NOI"). Reconciliations and definitions for these non-GAAP financial measures are provided within this document.

WINTHROP REALTY TRUST
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data, Unaudited)

	June 30 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
ASSETS					
Investments in real estate, at cost					
Land	\$ 87,520	\$ 90,481	\$ 82,215	\$ 56,894	\$ 59,183
Buildings and improvements	567,342	591,824	588,653	380,240	385,370
	654,862	682,305	670,868	437,134	444,553
Less: accumulated depreciation	(50,451)	(56,035)	(56,448)	(55,195)	(53,553)
Investments in real estate, net	604,411	626,270	614,420	381,939	391,000
Cash and cash equivalents	133,576	102,512	112,512	165,762	186,132
Restricted cash held in escrows	14,821	16,329	13,372	19,084	19,422
Loans receivable, net	44,617	48,667	101,100	108,163	113,308
Secured financing receivable	30,659	30,700	30,728	30,395	-
Accounts receivable, net of allowances of \$149, \$63 \$414, \$478 and \$474, respectively	2,217	2,506	2,229	997	1,587
Accrued rental income, net of allowances of \$339, \$354, \$0, \$0 and \$0, respectively	8,970	12,572	19,760	19,205	15,801
Securities carried at fair value	-	-	-	7,074	10,360
Loan securities carried at fair value	226	226	226	226	226
Preferred equity investments	5,848	6,492	6,485	12,703	12,514
Equity investments	196,538	190,737	149,085	139,061	141,645
Lease intangibles, net	49,874	53,822	49,866	48,774	48,348
Deferred financing costs, net	5,563	6,036	6,189	4,546	4,819
Other assets	3,451	4,090	3,314	28,135	3,440
Assets held for sale	2,396	25,156	23,038	2,421	1,708
TOTAL ASSETS	\$ 1,103,167	\$ 1,126,115	\$ 1,132,324	\$ 968,485	\$ 950,310
LIABILITIES					
Mortgage loans payable	\$ 474,107	\$ 476,424	\$ 444,933	\$ 308,049	\$ 325,026
Senior notes payable	75,072	86,250	86,250	86,250	86,250
Secured financings	-	-	29,150	29,150	29,150
Notes payable	1,661	1,693	1,742	1,664	1,645
Accounts payable, accrued liabilities and other liabilities	20,422	24,493	26,266	21,522	19,202
Related party fees payable	2,771	2,605	2,831	2,693	2,658
Dividends payable	6,251	8,964	6,099	8,804	8,268
Deferred income	721	825	1,353	995	1,131
Below market lease intangibles, net	10,307	10,405	2,399	2,280	2,483
Liabilities of assets held for sale	-	1,182	21,638	-	-
TOTAL LIABILITIES	591,312	612,841	622,661	461,407	475,813
COMMITMENTS AND CONTINGENCIES					
EQUITY					
Winthrop Realty Trust Shareholders' Equity:					
Series D Cumulative Redeemable Preferred Shares					
\$25 per share liquidation preference, 5,060,000 shares authorized and 4,820,000 shares issued and outstanding at June 30, 2014 Mar 31, 2014, Dec 31, 2013, Sep 30, 2013 and June 30, 2013					
	120,500	120,500	120,500	120,500	120,500
Common Shares, \$1 par, unlimited shares authorized; 36,417,584, 36,409,710, 36,401,438, 36,397,949, and 33,638,757 issued and outstanding at June 30, 2014, Mar 31, 2014, Dec 31, 2013, Sep 30, 2013, and June 30, 2013, respectively					
	35,825	35,817	35,809	35,798	33,039
Additional paid-in capital	648,614	647,618	647,121	646,620	618,954
Accumulated distributions in excess of net income	(330,237)	(330,494)	(322,432)	(308,661)	(311,688)
Accumulated other comprehensive loss	(762)	(269)	(124)	(70)	80
Total Winthrop Realty Trust Shareholders' Equity	473,940	473,172	480,874	494,187	460,885
Non-controlling interests	37,915	40,102	28,789	12,891	13,612
Total Equity	511,855	513,274	509,663	507,078	474,497
TOTAL LIABILITIES AND EQUITY	\$ 1,103,167	\$ 1,126,115	\$ 1,132,324	\$ 968,485	\$ 950,310

WINTHROP REALTY TRUST
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(In thousands, except per share data)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2014	2013	2014	2013
Revenue				
Rents and reimbursements	\$ 20,165	\$ 12,372	\$ 39,228	\$ 23,769
Interest, dividends and discount accretion	2,752	4,307	8,249	9,627
	<u>22,917</u>	<u>16,679</u>	<u>47,477</u>	<u>33,396</u>
Expenses				
Property operating	7,150	3,870	14,581	7,555
Real estate taxes	2,420	1,213	4,615	1,950
Depreciation and amortization	6,652	3,894	13,883	7,747
Interest	5,830	6,143	11,524	11,615
Impairment loss on investments in real estate	-	-	9,200	-
General and administrative	2,144	1,094	3,786	1,936
Related party fees	2,399	2,291	4,774	4,557
Transaction costs	319	46	569	52
State and local taxes	93	124	105	138
	<u>27,007</u>	<u>18,675</u>	<u>63,037</u>	<u>35,550</u>
Other income (loss)				
Equity in income of equity investments	4,178	4,524	10,372	12,393
Earnings from preferred equity investments	564	185	571	387
Loss on extinguishment of debt	(564)	-	(564)	-
Realized gain (loss) on sale of securities carried at fair value	-	-	2	(102)
Unrealized loss on securities carried at fair value	-	(1,860)	-	(142)
Unrealized gain on loan securities carried at fair value	-	215	-	215
Settlement expense	-	(134)	-	(134)
Interest and other income	122	116	207	185
	<u>4,300</u>	<u>3,046</u>	<u>10,588</u>	<u>12,802</u>
Income (loss) from continuing operations	210	1,050	(4,972)	10,648
Discontinued operations				
Income from discontinued operations	6,772	6,695	11,151	10,048
Net income	<u>6,982</u>	<u>7,745</u>	<u>6,179</u>	<u>20,696</u>
Net loss attributable to non-controlling interests	1,980	629	3,423	1,424
Net income attributable to Winthrop Realty Trust	<u>8,962</u>	<u>8,374</u>	<u>9,602</u>	<u>22,120</u>
Preferred dividend of Series D Preferred Shares	(2,786)	(2,786)	(5,573)	(5,573)
Amount allocated to Restricted Common Shares	(97)	(98)	(192)	(124)
Net income attributable to Common Shares	<u>\$ 6,079</u>	<u>\$ 5,490</u>	<u>\$ 3,837</u>	<u>\$ 16,423</u>
Per Common Share data - Basic				
Income (loss) from continuing operations	\$ (0.02)	\$ (0.03)	\$ (0.20)	\$ 0.20
Income from discontinued operations	0.19	0.20	0.31	0.30
Net income attributable to Common Shares	<u>\$ 0.17</u>	<u>\$ 0.17</u>	<u>\$ 0.11</u>	<u>\$ 0.50</u>
Per Common Share data - Diluted				
Income (loss) from continuing operations	\$ (0.02)	\$ (0.03)	\$ (0.20)	\$ 0.20
Income from discontinued operations	0.19	0.20	0.31	0.30
Net income attributable to Common Shares	<u>\$ 0.17</u>	<u>\$ 0.17</u>	<u>\$ 0.11</u>	<u>\$ 0.50</u>
Basic Weighted-Average Common Shares	<u>35,824</u>	<u>33,037</u>	<u>35,820</u>	<u>33,032</u>
Diluted Weighted-Average Common Shares	<u>35,824</u>	<u>33,037</u>	<u>35,820</u>	<u>33,041</u>
Comprehensive income				
Net income	\$ 6,982	\$ 7,745	\$ 6,179	\$ 20,696
Change in unrealized gain (loss) on interest rate derivative	(493)	131	(638)	130
Consolidated comprehensive income	<u>6,489</u>	<u>7,876</u>	<u>5,541</u>	<u>20,826</u>
Net loss attributable to non-controlling interests	1,980	629	3,423	1,424
Comprehensive loss attributable to non-controlling interests	1,980	629	3,423	1,424
Comprehensive income attributable to Winthrop Realty Trust	<u>\$ 8,469</u>	<u>\$ 8,505</u>	<u>\$ 8,964</u>	<u>\$ 22,250</u>

WINTHROP REALTY TRUST
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(In thousands, except per share data, continued)
(Unaudited)

	Three Months Ended				
	June 30, 2014	March 31, 2014	December 31, 2013	September30, 2013	June 30, 2013
Revenue					
Rents and reimbursements	\$ 20,165	\$ 19,063	\$ 16,071	\$ 12,026	\$ 12,372
Interest, dividends and discount accretion	2,752	5,497	4,909	3,917	4,307
	<u>22,917</u>	<u>24,560</u>	<u>20,980</u>	<u>15,943</u>	<u>16,679</u>
Expenses					
Property operating	7,150	7,433	5,913	4,302	3,870
Real estate taxes	2,420	2,195	1,804	1,172	1,213
Depreciation and amortization	6,652	7,229	5,681	3,846	3,894
Interest	5,830	5,693	5,757	4,992	6,143
Impairment loss on investment in real estate	-	9,200	-	-	-
Provision for loss on loans receivable	-	-	348	-	-
General and administrative	2,144	1,642	1,316	1,103	1,094
Related party fees	2,399	2,375	2,423	2,309	2,291
Transaction costs	319	250	1,727	105	46
Federal, state and local taxes	93	12	202	84	124
	<u>27,007</u>	<u>36,029</u>	<u>25,171</u>	<u>17,913</u>	<u>18,675</u>
Other income (loss)					
Equity in income (loss) of equity investments	4,178	6,194	(3,609)	13,855	4,524
Earnings from preferred equity investments	564	7	37	189	185
Loss on extinguishment of debt	(564)	-	-	-	-
Realized gain (loss) on sale of securities carried at fair value	-	2	875	(31)	-
Unrealized loss on securities carried at fair value	-	-	-	-	(1,860)
Unrealized gain on loan securities carried at fair value	-	-	-	-	215
Settlement expense	-	-	(261)	(16)	(134)
Interest and other income	122	85	89	101	116
	<u>4,300</u>	<u>6,288</u>	<u>(2,869)</u>	<u>14,098</u>	<u>3,046</u>
Income (loss) from continuing operations	210	(5,181)	(7,060)	12,128	1,050
Discontinued operations					
Income (loss) from discontinued operations	6,772	4,379	119	(1,396)	6,695
Net income (loss)	6,982	(802)	(6,941)	10,732	7,745
Net loss attributable to non-controlling interest	1,980	1,443	1,871	995	629
Net income (loss) attributable to Winthrop Realty Trust	<u>8,962</u>	<u>641</u>	<u>(5,070)</u>	<u>11,727</u>	<u>8,374</u>
Preferred dividend on Series D Preferred Shares	(2,786)	(2,787)	(2,786)	(2,787)	(2,786)
Amount allocated to restricted shares	(97)	(96)	(96)	(106)	(98)
Net income (loss) attributable to Common Shares	<u>\$ 6,079</u>	<u>\$ (2,242)</u>	<u>\$ (7,952)</u>	<u>\$ 8,834</u>	<u>\$ 5,490</u>

WINTHROP REALTY TRUST
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(In thousands, except per share data, continued)
(Unaudited)

	Three Months Ended				
	June 30, 2014	March 31 2014	December 31, 2013	September 30, 2013	June 30, 2013
Per Common Share data - Basic					
Income (loss) from continuing operations	\$ (0.02)	\$ (0.18)	\$ (0.22)	\$ 0.31	\$ (0.03)
Income (loss) from discontinued operations	0.19	0.12	-	(0.04)	0.20
Net income (loss) attributable to Common Shares	<u>\$ 0.17</u>	<u>\$ (0.06)</u>	<u>\$ (0.22)</u>	<u>\$ 0.27</u>	<u>\$ 0.17</u>
Per Common Share data - Diluted					
Income (loss) from continuing operations	\$ (0.02)	\$ (0.18)	\$ (0.22)	\$ 0.31	\$ (0.03)
Income (loss) from discontinued operations	0.19	0.12	-	(0.04)	0.20
Net income (loss) attributable to Common Shares	<u>\$ 0.17</u>	<u>\$ (0.06)</u>	<u>\$ (0.22)</u>	<u>\$ 0.27</u>	<u>\$ 0.17</u>
Basic Weighted-Average					
Common Shares	<u>35,824</u>	<u>35,816</u>	<u>35,807</u>	<u>33,076</u>	<u>33,037</u>
Diluted Weighted-Average					
Common Shares	<u>35,824</u>	<u>35,816</u>	<u>35,879</u>	<u>33,148</u>	<u>33,037</u>
Comprehensive income (loss)					
Net income (loss)	\$ 6,982	\$ (802)	\$ (6,941)	\$ 10,733	\$ 7,745
Change in unrealized gain (loss) on interest rate derivative	(493)	(145)	(54)	(150)	131
Comprehensive income (loss)	<u>\$ 6,489</u>	<u>\$ (947)</u>	<u>\$ (6,995)</u>	<u>\$ 10,583</u>	<u>\$ 7,876</u>

WINTHROP REALTY TRUST
ESTIMATED NET ASSET VALUE
(In thousands, except square feet, units and per share data)
(Unaudited)
See Notes on Pages 8 and 9

Cash, Accounts Payable and Dividends Payable	Trust Ownership	Carrying Amount	Matched Debt	Estimated NAV Range	
Cash and Cash Equivalents and Restricted Cash	100%	\$ 148,397	-	\$ 148,397	to \$ 148,397
Other Accounts Payable and Dividends Payable	100%	(31,105)	-	(31,105)	to (31,105)
Subtotal - Cash and Net Working Capital Estimated Net Asset Value Range	100%			\$ 117,292	to \$ 117,292
REIT Securities:	Trust Ownership	Fair Value Carrying	Matched Debt	Estimated NAV Range	
REIT Common shares	100%	\$ -	\$ -	\$ -	to \$ -
REIT Preferred shares	100%	-	-	-	to -
Subtotal - REIT Securities Segment Estimated Net Asset Value Range				-	to -
Loans:	Trust Ownership	Par Value Plus Accrued Interest	Matched Debt	Estimated NAV Range	
Loan Assets, Loan Securities & Loan Equity Investments, with Expected Repayment					
The Shops at Wailea - <i>B Note</i>	100%	\$ 7,557	\$ -	\$ 7,557	to \$ 7,557 [1]
Churchill - <i>Whole Loan</i>	100%	366	-	-	to 366 [1]
Rockwell - <i>Mezzanine Loan</i>	100%	1,137	-	-	to 50 [1]
Pinnacle II - <i>B Note</i>	100%	5,061	-	5,061	to 5,061 [1]
Poipu Shopping Village - <i>B Note</i>	100%	2,819	-	2,819	to 2,819 [1]
Mentor - <i>Whole Loan</i>	100%	2,511	-	2,511	to 2,511 [1]
Edens Norridge- <i>Mezzanine Loan/GP Interest</i>	100%	15,769	-	17,733	to 19,843 [2]
WBCMT 2007 - <i>CMBS</i>	100%	1,130	-	79	to 226 [1]
Stamford - <i>Mezzanine</i>	20%	47,118	\$ -	9,424	to 9,424
Total Estimated Value of Loans with Expected Repayment				\$ 45,184	to \$ 47,857
Loan Assets, Loan Securities & Loan Equity Investments, with Potential Equity Participation	Trust Ownership	Par Value Plus Accrued Interest	Matched Debt	Estimated NAV Range	
Playa Vista - <i>Mezzanine Loan</i>	100%	\$ 12,350	-	\$ 13,950	to \$ 16,350 [2]
Total Estimated Value of Loans with Potential Equity				\$ 13,950	to \$ 16,350
Debt Platforms					
Concord Debt Holdings/CDH CDO	67%/49%	N/A	N/A	\$ 14,468	to \$ 37,856 [3]
RE CDO	50%	N/A	N/A	500	to 1,000
Total Estimated Value of Debt Platforms				\$ 14,968	to \$ 38,856
Subtotal - Loan Segment Estimated Net Asset Value Range				\$ 74,102	to \$ 103,063

Management's estimate of net asset value ("NAV") on pages 5-7 is based on in place assets and liabilities as of June 30, 2014. Adjustments have been made for estimated transaction costs that would be incurred if assets were sold including any prepayment penalty associated with the Trust's debt. There have been no adjustments made to reflect acquisitions, dispositions or loan repayments subsequent to June 30, 2014. Although management believes the values presented reflect current market conditions, the ultimate amount realized on any asset will be based on the timing of such disposition and then market conditions. There can be no assurance that the ultimate realized value upon disposition of an asset will be within the range provided.

(Continued on next page)

WINTHROP REALTY TRUST
ESTIMATED NET ASSET VALUE

(In thousands, except square feet, units and per share data, continued)

(Unaudited)

See Notes on Pages 8 and 9

Consolidated Operating Properties

(\$ in thousands)

Description	Trust Ownership	Type	Square Feet/ Units	Six Months Ended June 30, 2014		Adjusted NOI	Range of Capitalization Rates	Estimated Range of Property Value		Matched Debt Balance	Estimated NAV Range
				Annualized NOI	Adjustments			Net of Transaction Costs	to		
Consolidated Operating Properties											
Wholly Owned											
Cerritos	Cerritos, CA	100%	Office	187,000	\$927	\$1,073	\$ 2,000	6.50% to 6.00%	\$ 29,047 to \$ 31,583	\$ 23,000	\$ 5,793 to \$ 7,061 [4]
One East Erie	Chicago, IL	100%	Office	126,000	3,123		3,123	7.00% to 6.50%	42,634 to 46,025	19,671	22,963 to 26,354
550 Corporetum	Lisle, IL	100%	Office	169,000	325	676	1,001	9.50% to 8.50%	9,431 to 10,656	5,753	3,678 to 4,903 [6]
Orlando	Orlando, FL	100%	Office	257,000	3,313		3,313	8.50% to 7.75%	38,177 to 41,885	36,667	1,510 to 5,218
Plantation	Plantation, FL	100%	Office	120,000	1,448		1,448	8.00% to 7.00%	17,718 to 20,259	10,617	7,101 to 9,642
South Burlington	South Burlington, VT	100%	Office	54,000	256		256	11.00% to 9.50%	2,169 to 2,514	-	2,169 to 2,514
Atlanta - Kroger	Atlanta, GA	100%	Retail	61,000	259		259	14.00% to 13.00%	1,811 to 1,952	-	1,811 to 1,952
Greensboro - Kroger	Greensboro, NC	100%	Retail	46,000	220		220	11.00% to 9.00%	1,958 to 2,397	-	1,958 to 2,397
Louisville - Kroger	Louisville, KY	100%	Retail	47,000	214		214	9.00% to 9.00%	2,234 to 2,234	-	2,234 to 2,234 [5]
Waterford	Memphis, TN	100%	Multi-Family	320 Units	1,497		1,497	5.50% to 5.00%	26,673 to 29,363	12,980	13,693 to 16,383 [5]
Lake Brandt	Greensboro, NC	100%	Multi-Family	284 Units	1,270		1,270	6.25% to 6.00%	19,995 to 20,832	13,600	6,395 to 7,232
Jacksonville	Jacksonville, FL	100%	Warehouse	588,000	174	708	882	8.50% to 8.00%	10,090 to 10,725	-	10,090 to 10,725 [7]
Churchill	Churchill, PA	100%	Mixed Use	52,000	767	103	870	12.00% to 9.00%	7,089 to 9,467	4,983	2,106 to 4,484 [8]
Joint Venture Properties											
Westheimer	Houston, TX	32%	Office	614,000	5,702	(902)	4,800	7.00% to 6.00%	67,836 to 79,150	44,589	7,439 to 11,060 [9]
1050 Corporetum	Lisle, IL	60%	Office	54,000	196	304	500	9.00% to 7.00%	5,456 to 7,025	5,430	15 to 957 [7]
450 West 14th Street	New York, NY	var	Office /Retail	105,000	2,580	2,964	5,544	5.75% to 5.35%	92,621 to 99,576	51,465	24,834 to 27,268 [10] [11]
1515 Market Street	Philadelphia, PA	49%	Office	502,000	5,010	421	5,431	7.25% to 6.75%	72,015 to 77,425	41,950	30,065 to 35,475 [12] [13]
Luxury Residential	Various	84%	Multifamily	761 Units	10,494	486	10,980	4.20% to 4.10%	258,258 to 264,577	150,000	90,937 to 96,244 [7]
Summit Pointe	Oklahoma City, OK	80%	Multifamily	184 Units	799		799	7.50% to 7.00%	10,477 to 11,229	9,158	1,319 to 2,071 [14]
Subtotal - Consolidated Operating Properties Net Asset Value Range										\$ 236,110 to \$274,173	

Management's estimate of net asset value ("NAV") on pages 5-7 is based on in place assets and liabilities as of June 30, 2014. Adjustments have been made for estimated transaction costs that would be incurred if assets were sold including any prepayment penalty associated with the Trust's debt. There have been no adjustments made to reflect acquisitions, dispositions or loan repayments subsequent to June 30, 2014. Although management believes the values presented reflect current market conditions, the ultimate amount realized on any asset will be based on the timing of such disposition and then market conditions. There can be no assurance that the ultimate realized value upon disposition of an asset will be within the range provided.

WINTHROP REALTY TRUST
ESTIMATED NET ASSET VALUE
(In thousands, except per share data, continued)
(Unaudited)
See Notes on Pages 8 and 9

Unconsolidated Operating Properties
(\$ in thousands)

Description	Trust Ownership	Type	Square Feet/Units	Six Months Ended June 30, 2014 Annualized NOI	Adjustments	Adjusted NOI	Range of Capitalization Rates	Estimated Range of Property Value Net of Transaction Costs	Matched Debt Balance	Estimated NAV Range	
Unconsolidated Operating Properties											
Marc Realty											
223 West Jackson	Chicago, IL	50%	Office	168,000	\$ 1,293	\$ 1,293	6.98% to 6.98%	\$ 18,372 to \$ 18,372	\$ 6,718	\$ 5,827 to \$ 5,827	
Other Joint Ventures											
Sullivan Center	Chicago, IL	50%	Retail/Office	942,000	15,233	(2,404)	12,829	6.00% to 5.35%	220,883 to 246,614 [16]	113,500	76,172 to 85,950
701 7th Ave.	New York, NY	75%	Retail/Office	Under Development					376,934	103,471 to 103,471	
Northwest Atlanta	Atlanta, GA	60%	Industrial/Office	472,000	1,600	1,600	7.61% to 6.40%	20,693 to 24,625	13,490	4,322 to 6,681	
Mentor	Chicago, IL	50%	Retail	7,000	469	469	6.00% to 5.00%	7,511 to 9,021	2,497	2,502 to 3,255	
Fenway Wateridge	San Diego, CA	80%	Office	62,000	808	808	9.25% to 8.75%	8,693 to 9,192	7,000	2,383 to 2,383	
Atrium	Chicago, IL	50%	Retail	71,000	1,368	1,368	9.50% to 8.00%	11,918 to 14,525	-	5,959 to 7,262	
Vintage (VHH)											
28 Properties	Various	75%	Multifamily	4,886 Units	26,984	1,503	28,487	7.50% to 7.50%	379,827 to 379,827	267,290	65,057 to 74,200
Quilceda	Marysville, WA	75%	Multifamily	Under Construction					21,020	750 to 750	
Urban Center	Lynnwood, WA	75%	Multifamily	Under Construction					41,400	5,500 to 5,500	
Subtotal - Unconsolidated Operating Properties Net Asset Value Range									\$ 271,943	to \$ 295,279	

Corporate NAV

Cash and Net Working Capital	\$ 117,292	to	\$ 117,292
REIT Securities Net Asset Value Range	-	to	-
Loan Segment Net Asset Value Range	74,102	to	103,063
Operating Properties Net Asset Value Range (net of estimates sales costs)	508,053	to	569,452
All Segments Estimated Net Asset Value Range	\$ 699,447	to	\$ 789,807

Less: Corporate Liabilities

Advisor Base Termination Fee	\$ (7,402)	to	\$ (9,545)
Advisor Incentive Termination Fee	-	to	(2,225)
Outstanding Senior Notes	(75,072)	to	(75,072)
Outstanding Series D Preferred	(120,500)	to	(120,500)
Net Asset Value Attributable to Common Shares	\$ 496,473	to	\$ 582,466

Outstanding Common Shares (Includes Restricted Shares)

	36,417		36,417
Estimate Net Asset Value per Common Share Range	\$ 13.63	to	\$ 15.99

Management's estimate of net asset value ("NAV") on pages 5-7 is based on in place assets and liabilities as of June 30, 2014. Adjustments have been made for estimated transaction costs that would be incurred if assets were sold including any prepayment penalty associated with the Trust's debt. There have been no adjustments made to reflect acquisitions, dispositions or loan repayments subsequent to June 30, 2014. Although management believes the values presented reflect current market conditions, the ultimate amount realized on any asset will be based on the timing of such disposition and then market conditions. There can be no assurance that the ultimate realized value upon disposition of an asset will be within the range provided.

WINTHROP REALTY TRUST
NOTES TO ESTIMATED NET ASSET VALUE
(Unaudited)

Net Asset Value

Footnotes

Management's estimate of net asset value ("NAV") is based on estimated assets and liabilities as of 6/30/2014. Management has made adjustments for estimated transaction costs that would be incurred if assets were sold including any prepayment penalty associated with the Trust's debt. Although management believes the values presented reflect current market conditions, the ultimate amount realized on any asset will be based on the timing of such disposition and then market conditions. There can be no assurance that the ultimate realized value upon disposition of an asset will be within the range provided.

- 1) Management's estimate of NAV on the Trust's loans expected to be repaid gives no effect to the above or below market yield earned on certain of the loans. Except for WBCMT, Rockwell and Churchill for which full recovery may not be realized, par is utilized as the estimate of value.
- 2) Property collateralizing the loan was recently marketed for sale. NAV includes estimate of Winthrop's equity participation above par (based on offers during that process).
- 3) Represents the discounted cash flows of the CDO assuming different recovery rates on the loans. The non CDO loan assets are valued at estimated recovery with a range of values on the equity in MSREF portfolio at \$0 to \$5 million.
- 4) Gross Asset Value has been reduced to account for capital expenditures to offset speculative leasing. NAV has been reduced to reflect the B Note holder's 50% participation above \$5.539 million.
- 5) Currently being marketed for sale. NAV reflects expected proceeds.
- 6) NAV has been reduced by \$903,000 to account for capital expenditures to offset 2014 spec leasing. The increase to NOI is to reflect speculative leasing along with reversing the effect of annualization of first quarter higher expenses that are not expected to continue.
- 7) Adjustment to NOI reflects the reversal of GAAP adjustment.
- 8) Adjustment to NOI is to reverse the effect of certain nonrecurring annualized expenses and leasing revenues not reflected in the first quarter as well as to reverse out certain GAAP adjustments.
- 9) This property is leased to Spectra Energy. The lease, which was set to expire in 2016 was extended until April 2026. Negotiated annual lease payments on the modified lease remain unchanged (\$8.0 - \$8.3 million annually) through the maturity date of the mortgage debt (April 2016) and then decreases to \$4.3 million, subject to annual increases thereafter up to \$5.5 million annually. The NOI was adjusted to reflect the future decline in rents.
- 10) Adjustment for leasing of 11,944 square feet of vacant retail space at \$165 per square foot and to reverse the GAAP straight-lined non cash ground rent adjustment.
- 11) Management's estimated NAV is calculated based on a sale of the property at a range of values using capitalization rates between 5.35% and 5.75% applied to stabilized NOI. The proceeds are then assumed to be distributed based upon the distribution provision of the 450 West 14th Street LLC Agreement which provides that cash is distributed as follows on the Trust's capital contribution of \$15.0 million and other equity holders' capital of \$3.0 million:
 - 1) to the Trust until it receives an amount equal to a 10% return;
 - 2) 75% to the Trust, 25% to other equity holders until the Trust has received a 15% cumulative annual compounded return on its aggregate investment amount;
 - 3) 90% to the Trust, 10% to other equity holders until the Trust has received a return of its aggregate investment amount;
 - 4) 10% to the Trust, 90% to other equity holders until other equity holders have received a return of any new investment amount and a 15% IRR thereon;
 - 5) either (x) on or prior to the fifth anniversary of the Trust's investment, 50% to the Trust and 50% to the other equity holders or (y) following the fifth anniversary of the Trust's investment, 35% to the Trust and 65% to the other equity holders. Management assumed the 35% for this analysis.

WINTHROP REALTY TRUST
NOTES TO ESTIMATED NET ASSET VALUE (Continued)
(Unaudited)

Net Asset Value

Footnotes

Management's estimate of net asset value ("NAV") is based on estimated assets and liabilities as of 6/30/2014. Management has made adjustments for estimated transaction costs that would be incurred if assets were sold including any prepayment penalty associated with the Trust's debt. Although management believes the values presented reflect current market conditions, the ultimate amount realized on any asset will be based on the timing of such disposition and then market conditions. There can be no assurance that the ultimate realized value upon disposition of an asset will be within the range provided.

- 12) The adjustment to NOI has been made to account for new leases entered into. The costs of the lease up have been deducted from Gross Asset Value.
 - 13) The Trust is entitled to receive 100% of proceeds up to \$81.0 million less the mortgage amount, which was \$41.9 million as of June 30, 2014. In addition, the The Trust is entitled to receive as additional interest 40% of the proceeds in excess of \$81.0 million and 49% of the equity.
 - 14) The Trust is entitled to 100% of capital proceeds until it receives a return of its capital (\$4.9 million) plus a 12% return. Proceeds are next paid to the Trust's partner until it receives back its capital (\$1.2 million) plus a 12% return. Thereafter, the Trust receives 60% of proceeds.
 - 15) The Trust has agreed to grant an option to Marc Realty to acquire 223 West Jackson for a price to be not less than \$5.0 million. The Trust expects this option to be exercised this year at the price presented.
 - 16) Management's estimate of Property Value includes net cash reserves held by the joint venture of \$9.6 million. NAV is calculated based on the post-tax credit compliance period residual distribution provisions set forth in One South State Street LLC agreement which provide for payment of the WRT-Elad mezzanine loan under its terms, which has an outstanding balance of \$56.9 million as of June 30, 2014 and of which the Trust owns 100% and then 76% profits participation by WRT-Elad. The NOI on this property was adjusted downward to reverse the effect of the straightlined rental income.
 - 17) Asset is in a development stage. NAV represents cash invested by the Trust as of 6/30/2014 plus the unpaid accrued return on the cash invested.
 - 18) The Trust sold its interest in the partnership for \$2,383,000 on August 6, 2014
 - 19) NAV has been reduced by \$2.0 million to account for planned renovations.
 - 20) Each of the Vintage properties is owned in a partnership which includes outside investors and is subject to its individual partnership agreement waterfall. The VHH Operating Agreement provides that aggregate properties operating cash flow to VHH is distributed as follows:
 - 1) to the Trust until it receives a 12% preferred return on its unreturned capital;
 - 2) to the Trust's joint venture partner until he receives at 12% return;
 - 3) the remainder is distributed 50% to the Trust and 50% to the Trust's partner
- Capital proceeds from the sale or refinancing of any of the underlying properties are distributed 75% to the Trust and 25% to our joint venture partner until all capital is returned and unpaid returns are paid and any excess after the return of capital is distributed 50%/50%. Management estimated the range of NAV based on the forecasted distributions to be received on this investment discounted at a range between 9% and 12%. Forecasted residual proceeds were calculated based on sales of the underlying properties using a capitalization rate of 7.5%. The NOI has been adjusted to reverse out GAAP adjustments
- 21) Asset is in a development stage. NAV reflects cash invested.

WINTHROP REALTY TRUST
January 1, 2009 – June 30, 2014 Performance Table

The following table reflects the performance of all investments that were made and sold or otherwise exited since January 1, 2009. Management has presented for each investment its internal rate of return (“IRR”), a standard return methodology that calculates the annual effective compounded rate of return. For the purposes of calculating each investment’s IRR, management has assumed that the cash flows for each investment occurred on the last day of the quarter in which the actual cash was invested or received by the Trust. The IRR’s presented are on a gross basis i.e. there has been no allocation of the Trust’s base management fee or other Trust general and administrative costs to reduce an investment’s cash flows used in calculating the IRR. The reported amounts represent only the Trust’s position in each investment.

Segment	Property Type	Initial Investment Date	Initial Investment Amount	Liquidation Date	IRR
<u>REIT Securities</u>					
REIT Common shares-Variou	N/A	March-09	\$ 213,042	Various	13.42%
REIT Preferred shares-Variou	N/A	January-09	6,925,421	Various	71.12%
REIT Bonds-Variou	N/A	February-09	11,659,750	Various	20.59%
REIT Common shares-CDR	N/A	October-11	17,472,031	Various	74.62%
<u>Loan Assets, Loan Securities & Loan Equity Investments</u>					
Siete Square - <i>Whole Loan</i>	Office	June-09	\$ 5,500,000	June-11	15.98%
160 Spear Street - <i>Whole Loan</i>	Office	June-09	38,318,727	May-12	51.85%
160 Spear Street - <i>Tenant Improvement Loan</i>	Office	December-09	1,200,000	May-12	15.60%
Beverly Hills Hilton - <i>B Note</i>	Hotel	December-09	5,250,000	September-11	52.32%
Metropolitan Tower - <i>B Note</i>	Office	December-09	6,500,000	April-11	139.10%
Driver Building - <i>B Note</i>	Office	May-10	6,703,325	August-10	17.35%
1701 Woodfield - <i>Whole Loan</i>	Office	July-10	5,000,000	September-10	8.00%
Peter Cooper/Stuyvescent Town - <i>Mezzanine Loan</i>	Multi-family	August-10	10,665,000	October-10	-37.56%
Scripps Center - <i>Rake Bond</i>	Office	July-10	1,200,000	November-10	1221.53%
Moffet Tower - <i>B Note</i>	Office	October-10	21,557,883	October-11	8.79%
Westwood - <i>Whole Loan</i>	Office	October-10	3,500,000	December-11	12.62%
Metropolitan Tower - <i>Rake Bond</i>	Office	December-10	5,259,896	April-11	182.57%
CDH CDO - <i>Compliance Loan</i>	CDO	December-10	3,497,569	July-11	9.21%
Concord 2006-1A Class E	CDO	February-11	662,344	April-11	76.22%
Gotham Hotel - <i>Whole Loan</i>	Hotel	February-11	8,036,658	May-11	33.58%
Lakeside Eagle - <i>Whole Loan</i>	Retail	March-11	18,093,218	May-11	15.38%
11 East Adams - <i>Seller Financing Mezzanine Loan</i>	Office	June-11	2,264,770	July-11	4.30%
8 South Michigan- <i>Seller Financing Mezzanine Loan</i>	Office	June-11	4,909,570	August-11	6.77%
Sofitel Hotel - <i>Mezzanine Loan</i>	Hotel	June-11	5,759,949	October-11	88.88%
Sealy Northwest - <i>DPO Bridge Financing</i>	Industrial/office	June-11	20,630,000	September-11	8.72%
Magazine - <i>Mezzanine Loan</i>	Multi-family	June-11	17,538,478	May-12	15.95%
Riverside Plaza - <i>B-Note</i>	Retail	June-10	7,800,000	September-12	12.57%
Broward Financial Center - <i>Whole Loan</i>	Office	May-12	42,771,882	October-12	22.24%
SoCal Office Portfolio - <i>C-Note</i>	Office	November-11	71,354,090	September-12	26.88%
HC Cypress Pointe LLC - <i>Preferred Equity</i>	Multi Family	May-11	449,223	November-12	13.22%
2600 W Olive Series N-Q - <i>Loan Securities</i>	Office	December-09	1,500,000	December-12	68.23%
Burbank Centre - <i>B-Note</i>	Office	September-12	9,000,000	January-13	4.89%
127 West 25th - <i>Mezzanine Loan</i>	Mixed Use	May-12	9,000,000	March-13	30.45%
180 No. Michigan - <i>Seller Financing Mezzanine Loan</i>	Office	November-12	5,200,000	March-13	8.47%
4545 East Shea Blvd- <i>Whole Loan</i>	Office	April-12	2,250,000	June-13	14.14%
10 Metrotech - <i>Whole Loan</i>	Office	April-12	10,915,000	July-13	38.13%
Queensridge - <i>Whole Loan</i>	Condo Units	November-12	9,658,867	January-14	33.58%
Bulk Loan sale - <i>Variou</i>	Various	December-09	78,915,362	February-14	15.48%
River City - <i>Seller Financing Mezzanine Loan</i>	Office	March-14	4,500,000	June-14	6.56%
<u>Other</u>					
F II Co-Invest LLC - <i>Private Equity Securities</i>	N/A	July-11	\$ 1,800,000	April-12	17.51%
<u>Operating Properties</u>					
Deer Valley	Multi Family	June-10	\$ 12,370,485	June-13	13.42%
Newbury Apartments	Multi Family	September-10	550,000	February-14	17.22%
Crossroads I and II	Office	June-10	8,100,000	May-14	5.43%
Total/Weighted Average			\$ 504,452,541		26.04%

WINTHROP REALTY TRUST
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands, Unaudited)

	Six Months Ended	
	June 30,	
	2014	2013
Cash flows from operating activities		
Net income	\$ 6,179	\$ 20,696
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of deferred financing costs and fair value of debt)	9,993	7,021
Amortization of lease intangibles	5,776	4,012
Straight-line rental income	1,075	(173)
Loan discount accretion	(1,591)	(1,477)
Discount accretion received in cash	5,865	-
Earnings of preferred equity investments	(571)	(387)
Distributions of income from preferred equity investments	1,208	123
Income of equity investments	(10,372)	(12,393)
Distributions of income from equity investments	7,755	10,731
Restricted cash held in escrows	(881)	3,536
(Gain) loss on sale of securities carried at fair value	(2)	102
Unrealized loss on securities carried at fair value	-	142
Unrealized gain on loan securities carried at fair value	-	(215)
Gain on sale of real estate investments	(11,002)	(9,527)
Impairment loss on investments in real estate	9,287	154
Tenant leasing costs	(936)	(898)
Equity compensation expenses	1,331	211
Bad debt expense (recovery)	(265)	100
Changes in assets and liabilities:		
Interest receivable	113	376
Accounts receivable and other assets	1,119	(986)
Accounts payable, accrued liabilities and other liabilities	(6,268)	(4,532)
Net cash provided by operating activities	17,813	16,616
Cash flows from investing activities		
Issuance of loans receivable	(17,492)	(21,437)
Investments in real estate	(5,429)	(3,059)
Investment in equity investments	(45,709)	(5,819)
Proceeds from sale of investments in real estate	56,423	31,312
Proceeds from sale of equity investments	200	26
Return of capital distribution from equity investments	673	669
Purchase of securities carried at fair value	(73)	-
Proceeds from sale of securities carried at fair value	75	9,090
Restricted cash held in escrows	2,692	(4,886)
Collection of loans receivable	7,765	41,760
Proceeds from sale of loans receivable	37,052	19,318
Cash from consolidation of properties	332	473
Net cash provided by investing activities	36,509	67,447

WINTHROP REALTY TRUST
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands, Unaudited, continued)

	Six Months Ended	
	June 30,	
	2014	2013
Cash flows from financing activities		
Proceeds from mortgage loans payable	\$ -	\$ 48,100
Principal payments of mortgage loans payable	(4,757)	(3,429)
Payment of secured financing	-	(23,770)
Repurchase of senior notes payable	(11,178)	-
Restricted cash held in escrows	(168)	(2,823)
Deferred financing costs	-	(789)
Contribution from non-controlling interest	451	535
Distribution to non-controlling interest	(529)	-
Purchase of non-controlling interests	-	(150)
Proceeds from issuance of Common Shares under Dividend Reinvestment Plan	178	234
Dividend paid on Common Shares	(11,639)	(10,733)
Dividend paid on Series D Preferred Shares	(5,573)	(2,787)
Dividend paid on Restricted Shares	(43)	(1)
Net cash (used in) provided by financing activities	<u>(33,258)</u>	<u>4,387</u>
Net increase in cash and cash equivalents	21,064	88,450
Cash and cash equivalents at beginning of period	112,512	97,682
Cash and cash equivalents at end of period	<u>\$ 133,576</u>	<u>\$ 186,132</u>
Supplemental Disclosure of Cash Flow Information		
Interest paid	<u>\$ 13,181</u>	<u>\$ 11,881</u>
Capitalized interest	<u>\$ 2,053</u>	<u>\$ -</u>
Taxes paid	<u>\$ 70</u>	<u>\$ 119</u>
Supplemental Disclosure on Non-Cash Investing and Financing Activities		
Dividends accrued on Common Shares and Restricted Shares	<u>\$ 6,251</u>	<u>\$ 5,482</u>
Dividends accrued on Series D Preferred Shares	<u>\$ -</u>	<u>\$ 2,786</u>
Capital expenditures accrued	<u>\$ 1,834</u>	<u>\$ 2,610</u>
Conveyance of secured financing in settlement of loans receivable	<u>\$ (29,150)</u>	<u>\$ -</u>
Forgiveness of loan receivable	<u>\$ 190</u>	<u>\$ -</u>
Seller financing receivable	<u>\$ 4,500</u>	<u>\$ -</u>
Fair value of assets acquired	<u>\$ 69,140</u>	<u>\$ 62,208</u>
Fair value of liabilities assumed	<u>\$ 52,687</u>	<u>\$ 62,198</u>
Contribution to WRT-Elad One South State Equity L.P.	<u>\$ -</u>	<u>\$ 865</u>
Contribution to Vintage Housing Holdings LLC	<u>\$ 450</u>	<u>\$ -</u>

WINTHROP REALTY TRUST
SELECTED BALANCE SHEET ACCOUNT DETAIL
(In thousands, Unaudited)

	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
Investments in Real Estate					
Land	\$ 87,520	\$ 90,481	\$ 82,215	\$ 56,894	\$ 59,183
Buildings and improvements					-
Buildings	529,217	555,279	545,659	341,963	346,723
Building improvements	19,308	19,447	21,348	18,306	18,686
Furniture and Fixtures	3,324	3,086	4,073	2,714	2,661
Tenant improvements	15,493	14,012	17,573	17,257	17,300
	654,862	682,305	670,868	437,134	444,553
Accumulated depreciation and amortization	(50,451)	(56,035)	(56,448)	(55,195)	(53,553)
Total Investments in Real Estate	\$ 604,411	\$ 626,270	\$ 614,420	\$ 381,939	\$ 391,000
Accounts Receivable					
Straight-line rent receivable	\$ 7,188	\$ 7,458	\$ 12,377	\$ 12,558	\$ 12,691
Other	3,999	7,620	9,612	7,644	4,697
Total Accounts Receivable	\$ 11,187	\$ 15,078	\$ 21,989	\$ 20,202	\$ 17,388
Securities Carried at Fair Value					
REIT Common Shares	-	-	-	7,074	10,360
Total Securities Carried at Fair Value	\$ -	\$ -	\$ -	\$ 7,074	\$ 10,360
Equity Investments					
Vintage Housing Holdings (28 Properties)	\$ 35,102	\$ 34,386	\$ 34,153	\$ 33,706	\$ 32,886
Elad / One South State Street (1 Property)	24,209	23,927	23,661	24,518	23,614
Marc Realty Portfolio	5,796	6,546	6,751	14,705	14,731
10 Metrotech (Office Loan)	11	11	11	11	10,845
Sealy Ventures Properties	5,709	7,507	7,635	7,741	7,871
Mack-Cali / Stamford (Office Loan)	9,354	9,208	9,064	8,916	8,773
Concord Debt Holdings	539	790	966	982	3,932
CDH CDO	4,478	4,615	4,215	4,181	1,079
RE-CDO Management	967	996	992	993	1,061
Mentor Retail (1 Property)	582	585	635	596	584
Lakeside/Eagle	1	4	-	3	10
701 Seventh Avenue	103,726	96,147	55,259	36,989	30,602
Wateridge	2,095	1,989	1,898	1,816	1,722
Atrium Mall	3,720	3,776	3,845	3,904	3,935
Freed	249	250	-	-	-
Total Equity Investments	\$ 196,538	\$ 190,737	\$ 149,085	\$ 139,061	\$ 141,645
Preferred Equity Investments					
Vintage at Tacoma	\$ 849	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Vintage at Urban Center	4,000	4,000	4,000	4,000	4,000
Vintage at Quilceda	750	750	750	750	750
Wateridge	249	242	235	6,453	6,264
Total Preferred Equity Investments	\$ 5,848	\$ 6,492	\$ 6,485	\$ 12,703	\$ 12,514
Non-Controlling Interests					
Westheimer (Houston, TX)	\$ 8,148	\$ 8,191	\$ 8,249	\$ 8,328	\$ 8,419
River City / Marc Realty (Chicago, IL)	-	-	3,818	3,865	3,907
1050 Corporetum / Marc Realty (Lisle, IL)	29	60	32	50	52
450 West 14th Street (High Line)	1,825	1,840	1,867	1,895	1,909
1515 Market	(3,239)	(2,699)	(1,925)	(1,247)	19
Summit Pointe	283	582	763	-	(694)
ST Residential	15,599	15,718	15,985	-	-
Norridge	15,270	16,410	-	-	-
Total Non-Controlling Interests	\$ 37,915	\$ 40,102	\$ 28,789	\$ 12,891	\$ 13,612

WINTHROP REALTY TRUST
SCHEDULE OF CAPITALIZATION, DIVIDENDS AND LIQUIDITY
(In thousands, except for per share data, Unaudited)

	<u>Jun 30, 2014</u>	<u>Mar 31, 2014</u>	<u>Dec 31, 2013</u>	<u>Sep 30, 2013</u>	<u>Jun 30, 2013</u>
<u>Debt</u>					
Mortgage loans payable	\$ 474,107	\$ 476,424	\$ 444,933	\$ 308,049	\$ 325,026
Senior notes payable	75,072	86,250	86,250	86,250	86,250
Secured financing	-	-	29,150	29,150	29,150
KeyBank line of credit	-	-	-	-	-
Total Debt	<u>549,179</u>	<u>562,674</u>	<u>560,333</u>	<u>423,449</u>	<u>440,426</u>
<u>Equity</u>					
Series D Cumulative Redeemable Preferred Shares	120,500	120,500	120,500	120,500	120,500
Common Shares	353,440	352,672	360,374	373,687	340,385
Non-controlling ownership interests	37,915	40,102	28,789	12,891	13,612
Total Equity	<u>511,855</u>	<u>513,274</u>	<u>509,663</u>	<u>507,078</u>	<u>474,497</u>
Total Capitalization	<u>\$ 1,061,034</u>	<u>\$ 1,075,948</u>	<u>\$ 1,069,996</u>	<u>\$ 930,527</u>	<u>\$ 914,923</u>

Common Dividend Per Share				
<u>June 30, 2014</u>	<u>March 31, 2014</u>	<u>December 31, 2013</u>	<u>September 30, 2013</u>	<u>June 30, 2013</u>
<u>\$ 0.1625</u>	<u>\$ 0.1625</u>	<u>\$ 0.1625</u>	<u>\$ 0.1625</u>	<u>\$ 0.1625</u>

Liquidity and Credit Facility

	<u>Jun 30, 2014</u>	<u>Mar 31, 2014</u>	<u>Dec 31, 2013</u>	<u>Sep 30, 2013</u>	<u>Jun 30, 2013</u>
Cash and cash equivalents	\$ 133,576	\$ 102,512	\$ 112,512	\$ 165,762	\$ 186,132
Securities carried at fair value	-	-	-	7,074	10,360
Available under line of credit (1)	-	-	50,000	50,000	50,000
Total Liquidity and Credit Facility	<u>\$ 133,576</u>	<u>\$ 102,512</u>	<u>\$ 162,512</u>	<u>\$ 222,836</u>	<u>\$ 246,492</u>

(1) The line of credit matured on March 3, 2014. The Trust elected not to exercise its one-year option to extend the line of credit.

**WINTHROP REALTY TRUST
SELECTED INVESTMENT DATA**

June 30, 2014

(In thousands, except square footage, Unaudited)

The following pages of investment data are presented to provide additional information relating to management's expectations on selected assets within its business segments. For more detail on these assets within this Supplement please reference Schedule of Loan Assets on pages 19, Consolidated Property Data on pages 22-23, and Equity Investment Property Data on pages 24-27.

Cash	Amount
Cash and cash equivalents	\$ 133,576

REIT Securities	Cost	Fair Value
REIT Common shares	\$ -	\$ -

Loans with Expected Repayment	Position	Type	Interest Rate		Cost, less Principal Repaid	Carrying Amount (before int. receivable)	Par Value	Extended Maturity Date
WBCMT Series 2007 Tranche L	CMBS	Hotel	LIBOR +	1.75%	\$ 1,130	\$ 226	\$ 1,130	09/09/14
The Shops at Wailea	B Note	Retail	Fixed	6.15%	6,825	6,825	7,526	10/06/14
Churchill	Whole	Mixed Use	LIBOR +	3.75%	366	366	366	06/01/15
Rockwell	Mezz	Indust. / Whse.	Fixed	12.00%	-	-	1,138	05/01/16
Pinnacle II	B Note	Office	Fixed	6.31%	4,622	4,622	5,039	09/06/16
Poipu Shopping Village	B Note	Retail	Fixed	6.62%	2,108	2,108	2,807	01/06/17
Mentor Building (39 South St)	Whole	Retail	Fixed	10.00%	2,497	2,497	2,497	09/10/17
Edens Center and Norridge Commons	Mezz	Retail	LIBOR +	12.00%	(3) 15,500	15,500	15,500	03/09/19
Stamford -20% Owned Equity Inv(1)	Mezz	Office	LIBOR +	3.25%	40,000	46,504	47,000 (2)	08/06/14

**Loans with Potential Equity
Participation**

Playa Vista	Mezz	Office	LIBOR +	15.75%	(3) 12,242	12,242	12,242	01/23/16
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(1) Amounts shown represent 100% of the investment at the venture level.

(2) Par amount represents borrowers discounted payoff option amount.

(3) Libor floor of .50%

Continued on next page

WINTHROP REALTY TRUST
SELECTED INVESTMENT DATA (Continued)

June 30, 2014

(In thousands, except square footage and cost per square foot/unit, Unaudited)

Consolidated Operating Properties Acquired through Direct or Indirect Foreclosure	% Owned	Type	Square Feet/ Units	Cost Basis before Accum Depreciation	Cost per Square Foot or Unit	Debt Balance
Memphis, TN, (Waterford Apartments)	100%	Multifamily	320 Units	\$ 21,448	\$ 67,025	\$ 12,980
Cerritos, CA (Cerritos)	100%	Office	187,000	22,915	123	23,000
Philadelphia, PA (1515 Market)	49%	Office	502,000	45,878	91	41,950 (1)

Consolidated Operating Properties Acquired through Asset Purchase	% Owned	Type	Square Feet	Cost Basis before Accum Depreciation	Cost per Square Foot or Unit	Debt Balance
Atlanta, GA	100%	Retail	61,000	\$ 1,958	\$ 32	\$ -
Greensboro, NC	100%	Retail	46,000	3,301	72	-
Chicago, IL (One East Erie)	100%	Office	126,000	26,688	212	19,671
Houston, TX (Westheimer)	32%	Office	614,000	69,543	113	44,589
Lisle, IL (550 Corporetum)	100%	Office	169,000	10,828	64	5,752
Lisle, IL (1050 Corporetum / Marc Realty)	60%	Office	54,000	4,272	79	5,430
New York, NY	var	Office / Retail	105,000	60,604	577	51,465
Orlando, FL	100%	Office	257,000	17,290	67	36,667
Plantation, FL	100%	Office	120,000	12,935	108	10,617
South Burlington, VT	100%	Office	54,000	3,407	63	-
Jacksonville, FL	100%	Warehouse	588,000	10,864	18	-
Churchill, PA	100%	Mixed Use	52,000	9,705	187	4,984
Greensboro, NC (Lake Brandt)	100%	Multifamily	284 Units	18,582	65,430	13,600
Phoenix, AZ (Monroe)	84%	Multifamily	184 Units	39,541	214,897	24,390
Stamford, CT (Highgrove)	84%	Multifamily	92 Units	79,228	861,174	48,780
San Pedro, CA	84%	Multifamily	89 Units	19,385	217,809	12,195
Houston, TX (Mosaic)	84%	Multifamily	396 Units	105,151	265,533	64,635
Oklahoma City, OK	80%	Multifamily	184 Units	14,968	81,348	9,158
Chicago, IL (Norridge)	0%	Retail	332,000	55,923	196,912	42,500

(1) The Trust holds the mezzanine debt on this property

Continued on next page

WINTHROP REALTY TRUST
SELECTED INVESTMENT DATA (Continued)

June 30, 2014

(In thousands, except square footage and cost per square foot/unit, Unaudited)

Equity Investment Operating Properties Acquired through Direct or Indirect Foreclosure	% Owned(1)	Type	Square Feet/ Units	Equity Investment Carrying Amount
Atrium Mall	50%	Retail	71,000	\$ 3,720
Equity Investment Operating Properties Acquired through Asset Purchase	% Owned	Type	Square Feet/ Units	Equity Investment Carrying Amount
Marc Realty	50%	Office	168,000	\$ 5,796
Sealy Equity Investment	60%	Industrial/Office	472,000	5,709
WRT-Elad / One South State St	38%	Retail / Office	944,000	24,209
Vintage Housing Holdings	Var	Multifamily	4,886 Units	35,951
Mentor Retail LLC	50%	Retail	7,000	582
701 Seventh WRT Investors	61%	Development	110,000	103,726
WRT-Fenway Wateridge	50%	Office	62,000	2,095
Edens Center Associates	1%	Retail	183,000	249
Preferred Equity Investment Operating Properties Acquired through Asset Purchase	% Owned	Type	Square Feet/ Units	Preferred Equity Investment Carrying Amount
Vintage Housing Holdings - Urban Center	75%	Multi-Family	395 Units Under construction	\$ 4,000
Vintage Housing Holdings - Quilceda Creek	75%	Multi-Family	204 Units Under contruction	750
WRT-Fenway Wateridge	50%	Office	62,000	249

(1) Represents the Trust's effective ownership of the underlying property

WINTHROP REALTY TRUST
SCHEDULE OF SECURITIES CARRIED AT FAIR VALUE
(In thousands, Unaudited)

	June 30, 2014		March 31, 2014		December 31, 2013		September 30, 2013		June 30, 2013	
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value
REIT Common shares	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,318	\$ 7,074	\$ 8,920	\$ 10,360
Total securities carried at fair value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,318	\$ 7,074	\$ 8,920	\$ 10,360

Securities carried at fair value are comprised of REIT common shares for which the Trust has elected the fair value option.

	Three Months Ended				
	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
Net unrealized gain (loss)	\$ -	\$ -	\$ -	\$ -	\$ (1,645)
Net realized gain (loss)	\$ -	\$ 2	\$ 875	\$ (31)	\$ -

The Trust uses specific identification method for calculating gain or loss on the sale of securities carried at fair value.

Net unrealized gains and losses and realized gains and losses above include amounts generated from securities carried at fair value and loan securities.

WINTHROP REALTY TRUST
SCHEDULE OF LOAN ASSETS
(In thousands, Unaudited)

Description	Acquisition Date	Asset Type	Location	Position	Interest Rate (1)	Carrying Amount (2) Jun 30, 2014	Par Value	Maturity Date (3)	Senior Debt (4)		
Loans Receivable											
The Shops at Wailea	Sep-12	Retail	Maui	HI	B Note	Fixed	6.150%	\$ 6,857	\$ 7,526	10/06/14	105,370
Playa Vista	Jan-13	Office	Playa Vista	CA	Mezz	LIBOR +	15.750% (5)	12,350	12,242	01/23/16	80,300
Churchill	May-12	Mixed Use	Churchill	PA	Whole	LIBOR +	3.750%	366	366	06/01/15	-
Rockwell	Aug-10	Indust /Whse	Shirley	NY	Mezz	Fixed	12.000%	-	1,138	05/01/16	16,383
Pinnacle II	Sep-12	Office	Burbank	CA	B Note	Fixed	6.313%	4,644	5,039	09/06/16	82,943
Poipu Shopping Village	Sep-12	Retail	Kauai	HI	B Note	Fixed	6.620%	2,120	2,807	01/06/17	28,460
Mentor Bldg (39 South St)	Mar-12	Retail	Chicago	IL	Whole	Fixed	10.000%	2,511	2,497	09/10/17	-
Edens Center and Norridge Commons	Mar-14	Retail	Chicago	IL	Mezz	LIBOR +	12.000% (5)	15,769	15,500	03/09/19	82,500
Total Loans Receivable								\$ 44,617	\$ 47,115		
Loan Securities Carried at Fair Value											
WBCMT 2007	Dec-09	Hotel	Various		CMBS	LIBOR +	1.750%	\$ 226	\$ 1,130	09/09/14	\$ 1,232
Total Loan Securities Carried at Fair Value								\$ 226	\$ 1,130		
Equity Investment Loan Assets (7,8)											
Stamford Portfolio	Feb-12	Office	Stamford	CT	Mezz	LIBOR +	3.250%	\$ 46,622	\$ 47,000 (6)	08/06/14	\$ 400,000
Total Loan Assets of Equity Investments								\$ 46,622	\$ 47,000		

Notes to Schedule of Loan Assets

- (1) Represents contractual interest rates without giving effect to loan discount and accretion. The stated interest rate may be significantly different than the Trust's effective interest rate on certain loan investments.
- (2) Carrying amount of loans receivable includes accrued interest of \$457,000 and cumulative accretion of \$2,213,000 at June 30, 2014.
- (3) Maturity dates presented are after giving effect to all contractual extensions.
- (4) Senior Debt indicates debt which is secured by the underlying property which is senior in payment to the Trust's loan.
- (5) Libor floor of .5%.
- (6) Par Value represents the borrowers discounted payoff option (DPO) amount.
- (7) Does not include the Trust's equity interest in Concord and RE CDO Management.
- (8) The loan asset carrying amount represents 100% of the underlying asset.

WINTHROP REALTY TRUST
NET OPERATING INCOME FROM CONSOLIDATED PROPERTIES
(In thousands)
(Unaudited)

	Three Months Ended				
	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013	Jun 30, 2013
Rents and reimbursements					
Minimum rent	\$ 20,359	\$ 19,365	\$ 16,687	\$ 12,236	\$ 12,007
Deferred rents (straight-line)	(250)	(455)	(467)	(389)	(106)
Recovery income	1,426	1,171	964	629	938
Above and below market rents	(227)	185	(17)	(141)	(141)
Less:					
Lease concessions and abatements	(1,143)	(1,203)	(1,096)	(309)	(326)
Total rents and reimbursements	20,165	19,063	16,071	12,026	12,372
Rental property expenses					
Property operating	7,150	7,433	5,913	4,302	3,870
Real estate taxes	2,420	2,195	1,804	1,172	1,213
Total rental property expenses	9,570	9,628	7,717	5,474	5,083
Net operating income (1) from consolidated properties	\$ 10,595	\$ 9,435	\$ 8,354	\$ 6,552	\$ 7,289

(1) See definition of non-GAAP measure of Net Operating Income on page 35 of the supplemental package.

WINTHROP REALTY TRUST
SCHEDULE OF INTEREST, DIVIDENDS AND DISCOUNT ACCRETION
(In thousands)
(Unaudited)

	Three Months Ended				
	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013	Jun 30, 2013
Interest, Dividends and Discount Accretion by Business Segment:					
Loan Assets	\$ 2,752	\$ 5,497	\$ 5,259	\$ 3,817	\$ 4,207
REIT Securities	-	-	(350)	100	100
Total Interest, Dividends and Discount Accretion	\$ 2,752	\$ 5,497	\$ 4,909	\$ 3,917	\$ 4,307
 Interest, Dividends and Discount Accretion Detail:					
Interest on loan assets	\$ 2,367	\$ 4,292	\$ 3,421	\$ 3,011	\$ 3,446
Accretion of loan discount	385	1,205	1,838	806	761
Interest and dividends on REIT securities	-	-	(350)	100	100
Total Interest, Dividends and Discount Accretion	\$ 2,752	\$ 5,497	\$ 4,909	\$ 3,917	\$ 4,307

WINTHROP REALTY TRUST
CONSOLIDATED PROPERTIES - SELECTED PROPERTY DATA
June 30, 2014 (Unaudited)

<u>Description and Location</u>	<u>Year Acquired</u>	<u>Trust's Ownership</u>	<u>Rentable Square Feet</u>	<u>(**) % Leased</u>	<u>Major Tenants (Lease / Options Expiration)</u>	<u>Major Tenant Sq. Ft.</u>	<u>(\$000's) Depreciated Cost Basis</u>	<u>Cost per Square Foot or Unit</u>	<u>Owner-ship of Land</u>	<u>(\$000's) Debt Balance</u>	<u>Debt Maturity & Int Rate</u>
<i>Office</i>											
Cerritos, CA	2012	100%	187,000	69%	Sunwest (2018) RevCycle (2018)	37,000	\$ 21,568	\$ 115	Fee	\$ 23,000	01/2017 5.07%
Chicago, IL (One East Erie)	2005	100%	126,000	86%	River North Surgery (2023)	15,000	20,477	163	Fee	19,671	03/2016 5.75%
Houston, TX	2004	32%	614,000	100%	Spectra Energy (2026/2036)	614,000	54,576	89	Fee	44,589	04/2016 6.01%
Lisle, IL	2006	100%	169,000	78%	United Healthcare (2015)	41,000	10,055	59	Fee	5,752	10/2014 Libor+2.5%
Lisle, IL (Marc Realty)	2006	60%	54,000	100%	Ryerson (2018/2028)	54,000	3,589	66	Fee	5,430	03/2017 5.55%
New York, NY (450 West 14th)	2011	var	105,000	82%	Alice + Olivia (2021/2031)	27,000	55,940	533	Ground Lease	51,465	05/2016 Libor +2.5%
					Fast Retailing (2026/2036)	23,000					
					Access Industries (2021/2031)	14,000					
Orlando, FL	2004	100%	257,000	100%	Siemens Real Estate, Inc. (2017/2042)	257,000	13,130	51	Ground Lease	36,667	07/2017 6.40%
Plantation, FL	2004	100%	120,000	100%	AT&T Service, Inc. (2020/2035)	120,000	10,786	90	Fee	10,617	04/2018 6.48%
South Burlington, VT	2005	100%	54,000	100%	Fairpoint Comm. (2014/2029)	54,000	2,690	50	Ground Lease	-	
1515 Market Street	2012	49%	502,000	87%	Temple University (2022)	128,000	44,564	89	Fee	41,950	05/1/2016 2.5%
Subtotal - Office			2,188,000				237,375			239,141	

(Continued on next page)

WINTHROP REALTY TRUST
CONSOLIDATED PROPERTIES - SELECTED PROPERTY DATA (Continued)
June 30, 2014 (Unaudited)

<u>Description and Location</u>	<u>Year Acquired</u>	<u>Trust's Ownership</u>	<u>Rentable Square Feet</u>	<u>(**) % Leased</u>	<u>Major Tenants (Lease /Options Exp)</u>	<u>Major Tenants' Sq. Feet.</u>	<u>(\$000's) Depreciated Cost Basis</u>	<u>Ownership of Land</u>	<u>(\$000's) Debt Balance</u>	<u>Debt Maturity & Int Rate</u>
<u>Retail</u>										
Atlanta, GA	2004	100%	61,000	100%	The Kroger Co. (2016/2026)	61,000	\$ 1,746	Ground Lease	\$ -	
Greensboro, NC	2004	100%	46,000	100%	The Kroger Co. (2017/2037)	46,000	2,391	Ground Lease	-	
Norridge, IL	2014	0%	332,000	98%	Kmart (2017)	116,000	55,441	Ground Lease	42,500	Libor + 5.75%
<u>Subtotal Retail</u>			<u>439,000</u>				<u>59,578</u>		<u>42,500</u>	
<u>Residential</u>										
Memphis, TN	2012	100%	320 units	94%	n/a	n/a	19,955	Fee	12,980	8/2014 Libor + 2.5%
Greensboro, NC	2012	100%	284 units	94%	n/a	n/a	17,484	Fee	13,600	8/2016 6.22%
Houston, TX	2013	84%	396 units	93%	n/a	n/a	103,493	Fee	64,635	10/2016 LIBOR + 2.0%
San Pedro, CA	2013	84%	89 units	99%	n/a	n/a	19,446	Fee	12,195	10/2016 LIBOR + 2.0%
Stamford, CT	2013	84%	92 units	98%	n/a	n/a	77,970	Fee	48,780	10/2016 LIBOR + 2.0%
Phoenix, AZ	2013	84%	184 units	94%	n/a	n/a	38,824	Fee	24,390	10/2016 LIBOR + 2.0%
Oklahoma City, OK	2013	80%	184 units	90%	n/a	n/a	14,687	Fee	9,158	02/2021 5.7%
<u>Subtotal Residential</u>			<u>1,549</u> units				<u>291,859</u>		<u>185,738</u>	
<u>Other Warehouse</u>										
Jacksonville, FL	2004	100%	588,000	100%	Fanatics, Inc. (2015/2024)	561,000	10,178	Fee	-	
<u>Mixed Use</u>										
Churchill, PA	2004	100%	52,000	100%	Westinghouse (2024/2039)	52,000	5,421	Fee	4,983	8/2024 3.50%
<u>Subtotal - Other</u>			<u>640,000</u>				<u>15,599</u>		<u>4,983</u>	
<u>Total Consolidated Properties</u>			<u>3,267,000</u>				<u>\$ 604,411</u>		<u>\$ 472,362</u>	

(**) Occupancy rates include all signed leases, including space undergoing tenant improvements.

WINTHROP REALTY TRUST
EQUITY INVESTMENTS - SELECTED DATA
June 30, 2014 (Unaudited)

<u>Description and Location</u>	<u>Year Acquired</u>	<u>Trust's Ownership (1)</u>	<u>Rentable Square Feet</u>	<u>(**) % Leased</u>	<u>Major Tenants (Lease /Options Exp)</u>	<u>Major Tenants' Sq. Feet.</u>	<u>(\$000's) Equity Investment</u>	<u>Ownership of Land</u>	<u>(\$000's) Debt Balance (2)</u>	<u>Debt Maturity & Int Rate</u>
<i>Marc Realty - Equity Investment Operating Properties</i>										
223 West Jackson, Chicago, IL	2005	50%	<u>168,000</u>	75%	No tenants over 10%	-	<u>\$ 5,796</u>	Fee	<u>\$ 6,667</u>	LIBOR + 2.75%
<i>Sealy Venture - Equity Investment Operating Property</i>										
Atlanta, GA (Northwest Atlanta)	2006	60%	<u>472,000</u>	76%	Original Mattress (2020/2025)	57,000	<u>\$ 7,369</u>	Fee	<u>\$ 13,490</u>	09/2015 Libor +5.35% (3)
<i>Mentor Retail LLC - Equity Investment Operating Property</i>										
39 South State Street Chicago, IL	2012	50%	<u>7,000</u>	100%	American Apparel (2022)	7,000	<u>\$ 582</u>	Fee	<u>\$ 2,497</u>	09/2017 10%
<i>WRT-Elad / One South State Equity - Equity Investment Operating Property</i>										
One South State Street Chicago, IL (Sullivan Ctr)	2012	38%	944,000	83%	Target (2028 /2063)	147,000	\$ 24,209	Fee	\$ 113,500	11/2018 3.95%
					Walgreens(2022/2027)	95,000				
					Illinois Dept of Employment (2019/2024)	243,000				
					Art Insitute of Chicago (2020/2030)	153,000				
			<u>944,000</u>				<u>\$ 24,209</u>		<u>\$ 113,500</u>	

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WINTHROP REALTY TRUST
EQUITY INVESTMENTS – SELECTED DATA (Continued)
June 30, 2014
(Unaudited)

Description and Location	Year Acquired	Trust's Ownership(1)	Rentable Square Feet	(**) % Leased	Major Tenants (Lease /Options Exp)	Major Tenants' Sq. Feet.	(\$000's) Equity Investment	Ownership of Land	(\$000's) Debt Balance (2)	Debt Maturity & Int Rate
<i>701 Seventh WRT Investor-Equity Investment Operating Property</i>										
701 Seventh Avenue New York, NY	2012	61%	<u>110,000</u>	0%	N/A		<u>\$ 103,726</u>	Fee	<u>\$ 375,063</u>	1/31/2017 Libor + 8.0
<i>WRT-Fenway Wateridge - Equity Investment Operating Property</i>										
Vista Sorrento Parkway San Diego, CA	2012	50%	<u>62,000</u>	66%	Verint Americas (2018)	6,500	<u>2,095</u>	Fee	<u>7,000</u>	11/1/2016 Libor +4.5(4)
					Flores Lund (2017)	10,000				
					Verizon Wireless (2016)	13,000				
<i>Atrium - Equity Investment Operating Property</i>										
Chicago, IL	2013	50%	<u>71,000</u>	81%	Walgreens (2028)	9,700	<u>\$ 3,720</u>	Ground Lease	<u>\$ -</u>	
<i>Edens Center Associates- Equity Investment Operating Property</i>										
Wilmette, IL	2014	1%	<u>183,000</u>	100%	Bed Bath and Beyond (2020)	40,000	<u>249</u>	Fee	<u>40,000</u>	5/9/2017 Libor +5.15 (5)
					Carson's Furniture (2016)	35,000				
					Fresh Market (2023)	19,000				

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WINTHROP REALTY TRUST
EQUITY INVESTMENTS – SELECTED DATA (Continued)
June 30, 2014
(Unaudited)

<u>Description and Location</u>	<u>Year Acquired</u>	<u>Units</u>	<u>(**) % Leased</u>	<u>Ownership of Land</u>	
<i>Vintage Housing Portfolio - Equity Investment Operating Properties</i>					
Agave Associates	Elk Grove, CA	2011	188	98%	Fee
Bouquet Canyon Seniors	Santa Clarita, CA	2011	264	99%	Fee
Elk Creek Apartments	Sequim, WA	2011	138	95%	Fee
Falls Creek Apartments	Couer d' Alene, ID	2011	170	99%	Fee
Forest Creek Apartments	Spokane, WA	2011	252	96%	Fee
Hamilton Place Seniors	Bellingham, WA	2011	94	95%	Fee
Heritage Place Apartments	St. Ann, MO	2011	113	94%	Fee
Holly Village Apartments	Everett, WA	2011	149	100%	Fee
Larkin Place Apartments	Bellingham, WA	2011	101	90%	Fee
Rosecreek Senior Living	Arlington, WA	2011	100	99%	Fee
Seven Hills/ St Rose	Henderson, NV	2011	244	99%	Fee
Silver Creek Apartments	Pasco, WA	2011	242	98%	Fee
The Bluffs Apartments	Reno, NV	2011	300	94%	Fee
Twin Ponds Apartments	Arlington, WA	2011	134	97%	Fee
Vintage at Bend	Bend, OR	2011	106	96%	Fee
Vintage at Bremerton	Bremerton, WA	2011	143	92%	Fee
Vintage at Burien	Burien, WA	2011	101	98%	Ground Lease
Vintage at Chehalis	Chehalis, WA	2011	150	99%	Fee
Vintage at Everett	Everett, WA	2011	259	98%	Fee
Vintage at Mt. Vernon	Mt. Vernon, WA	2011	154	95%	Fee
Vintage at Napa	Napa, CA	2011	115	99%	Fee
Vintage at Richland	Richland, WA	2011	150	97%	Fee
Vintage at Sequim	Sequim, WA	2011	118	99%	Fee
Vintage at Silverdale	Silverdale, WA	2011	240	97%	Fee
Vintage at Spokane	Spokane, WA	2011	287	97%	Fee
Vintage at Vancouver	Vancouver, WA	2011	154	97%	Fee
Vintage at Tacoma	Tacoma, WA	2012	231	96%	Fee
Vista Sonoma Seniors Apts	Santa Rosa, CA	2011	189	96%	Fee
			4,886		
<i>Vintage Housing Portfolio - Preferred Equity Investment Operating Properties</i>					
Vintage at Urban Center		2012	395	Under construction	Fee
Quilceda Creek		2012	204	Under construction	Fee
			599		
Total - Vintage Housing Portfolio			5,485	<i>units</i>	

(Continued on Next Page)

WINTHROP REALTY TRUST
EQUITY INVESTMENTS – SELECTED DATA (Continued)

June 30, 2014

(In thousands, except for Square Footage, Unaudited)

Description	Year Acquired	Trust's Ownership (1)	Rentable Square Feet	Equity Investment	Debt Balance (2)
<u>Equity Investment Operating Properties</u>					
Marc Realty (from Page 24)	2005	50%	168,000	\$ 5,796	\$ 6,667 (7)
Sealy Northwest Atlanta (from Page 24)	2006	60%	472,000	5,709	13,490 (7)
Mentor Retail LLC (from Page 24)	2012	49%	7,000	582	2,497 (7)
WRT-Elad / One South State Equity (from Page 24)	2012	38%	944,000	24,209	113,500 (7)
Vintage Portfolio (from Page 26)	2011	Var	4,886 units	35,102 (6)	267,290 (7)
701 Seventh Avenue (from Page 25)	2012	61%	Under development	103,726	375,063 (7)
Wateridge (from Page 25)	2012	50%	62,000	2,095	7,000 (7)
Atrium Mall LLC (from Page 25)	2013	50%	71,000	3,720	-
Edens Center Associates (from Page 25)	2014	1%	183,000	249	40,000 (7)
Total Equity Investment Operating Properties				<u>181,188</u>	<u>\$ 825,507</u>
<u>Loan Asset Equity Investments</u>					
WRT-ROIC Lakeside Eagle	2011	50%		1	
WRT-Stamford LLC	2012	20%		9,354	
10 Metrotech Loan LLC	2012	33%		11	
<u>Other Equity Investment</u>					
Concord Debt Holdings LLC	2012	67%		539 (8)	
CDH CDO LLC	2012	50%		4,478 (8)	
RE CDO Management LLC	2011	50%		967	
Total Equity Investments				<u>\$ 196,538</u>	

Notes to Equity Investments - Selected Data

(**) Occupancy rates include all signed leases including space undergoing tenant improvements

(1) Represents the Trust's effective ownership of the underlying property.

(2) Debt balance shown represents 100% of the debt encumbering the properties.

(3) An interest rate cap was purchased that caps LIBOR at 1%.

(4) An interest rate cap was purchased that caps LIBOR at 2.5%

(5) There is a LIBOR floor of .25%

(6) The Vintage equity investment of \$35,102 represents the Trust's various interests in Vintage Housing Holdings LLC, an entity which owns the general partnership interest listed above. The investment basis is not specifically allocated among the various lower tier partnerships.

(7) See Equity Investments debt details on pages 31 and 32.

(8) Represents the interest acquired from Lexington Realty Trust on May 1, 2012.

WINTHROP REALTY TRUST
CONSOLIDATED PROPERTIES – OPERATING SUMMARY
(In thousands, Unaudited)

Description	% Owned	Number of Properties	Square Footage	Rents and Reimburse-ments	Operating Expenses	Real Estate Taxes	Net Operating Income (1)	Interest Expense	Other Income (Expense)	Impairment	Deprec & Amort	(Income) Loss Attributable to Non-controlling Interest	WRT's share Net Income / (Loss) from Consolidated Properties (1)
100% Owned Consolidated Properties													
Retail	100.0%	2	107,000	\$ 241	\$ -	\$ -	\$ 241	\$ -	(1)	\$ 500	\$ 115	\$ -	\$ (375)
Office	100.0%	6	913,000	7,683	2,178	806	4,699	2,827	(6)	8,500	2,240	-	(8,874)
Residential	100.0%	2	604 units	2,960	1,250	324	1,386	486	-	-	672	-	228
Other	100.0%	2	640,000	1,268	695	101	472	96	(11)	200	321	-	(156)
		12	1,660,000	12,152	4,123	1,231	6,798	3,409	(18)	9,200	3,348	-	(9,177)
Partially Owned Consolidated Properties													
Norridge, IL Norridge	0.4%	1	332,000	2,060	379	435	1,246	881	(20)	-	961	(613)	(3)
Houston, TX (Multiple LP's)	32.0%	1	614,000	2,856	5	-	2,851	1,425	(62)	-	1,453	(102)	13
Lisle, IL (Marc Realty)	60.0%	1	54,000	319	167	54	98	158	-	-	116	(70)	(106)
New York, NY (450 W 14th St)	70.0%	1	105,000	3,789	2,107	393	1,289	908	(156)	-	1,265	(356)	(684)
Philadelphia, PA 1515 Market (2)	49.0%	1	502,000	5,412	2,381	526	2,505	3,570	(15)	-	1,513	(1,314)	(1,279)
Phoenix, AZ (Mosaic)	83.0%	1	184 units	5,106	2,078	971	2,057	1,024	(12)	-	1,969	(154)	(794)
Stamford, CT (Highgrove)	83.0%	1	92 units	3,482	1,403	507	1,572	773	(4)	-	1,529	(120)	(614)
San Pedro, CA (San Pedro)	83.0%	1	89 units	1,028	485	146	397	194	(3)	-	423	(36)	(187)
Houston, TX (Monroe)	83.0%	1	396 units	2,129	1,032	277	820	386	(1)	-	892	(75)	(384)
Oklahoma City, OK (Summit Pointe)	79.0%	1	184 units	895	421	75	399	227	-	-	414	(529)	287
		10	1,607,000	27,076	10,458	3,384	13,234	9,546	(273)	-	10,535	(3,369)	(3,751)
Total Consolidated Properties		22	3,267,000	\$ 39,228	\$ 14,581	\$ 4,615	\$ 20,032	\$ 12,955	\$ (291)	\$ 9,200	\$ 13,883	\$ (3,369)	\$ (12,928)
Line of Credit interest expense													
Interest expense for 7th Ave.cap interest								(2,053)					
Interest expense related to Senior notes								3,342					
Interest expense WRT Lender								121					
Preferred Interest								208					
Reclassified related party interest expense								(3,049)					
Total								\$ 11,524					

(1) See definition of Net Operating Income and Net Income / (Loss) from Consolidated Properties on page 35 of the supplemental package.

(2) In addition to its equity ownership, the Trust is entitled to an additional 40% of profits above the debt.

WINTHROP REALTY TRUST
EQUITY INVESTMENTS – OPERATING SUMMARY
June 30, 2014
(In thousands, Unaudited)

Venture	Number of Properties	Square Footage	Total Revenue	Operating Expenses	Real Estate Taxes	Net Operating Income (1)	Interest Expense	Other Income (Expense)	Deprec & Amort	Net Income / (Loss) from Equity Investments	WRT's Share of Net Income / (Loss) from Equity Investments
Marc Realty	1	168,000	\$ 2,912	\$ 1,463	\$ 473	\$ 976	\$ 276	\$ (17)	\$ 812	\$ (129)	\$ 8
Sealy Venture	1	472,000	1,390	445	145	800	441	(186)	616	(443)	(266)
Mentor Retail	1	7,000	289	15	40	234	126	(2)	31	75	37
WRT-Elad (2)	1	944,000	12,894	2,692	2,585	7,617	7,314	568	3,752	(2,881)	2,509
Vintage Portfolio (2)	28	4,886 units	23,468	9,683	293	13,492	3,521	(3,882)	5,659	430	3,679
Wateridge (2)	1	62,000	614	150	60	404	236	(36)	512	(380)	106
Atrium Mall	1	71,000	2,356	1,410	262	684	-	(35)	761	(112)	(56)
Edens Center Associates	1	183,000	2,297	366	625	1,306	794	22	772	(238)	(1)
Total Equity Investment Operating Properties	35	1,907,000	\$ 46,220	\$ 16,224	\$ 4,483	\$ 25,513	\$ 12,708	\$ (3,568)	\$ 12,915	\$ (3,678)	6,016
						Other-than-temporary impairment- Marc Realty					(763)
						Other-than-temporary impairment- Sealy					(1,660)
						WRT-ROIC Lakeside Eagle-Winthrop's share of net loss from equity investment					(19)
						RE CDO Management - Winthrop's share of net income from equity investment					6
						CDH CDO - Winthrop's share of net income from equity investment					2,231
						Concord Debt Holdings - Winthrop's share of net income from equity investment					603
						701 7th Avenue (3)					3,497
						Stamford / Mack-Cali - Winthrop's share of net income from equity investment					461
						10 Metrotech- Winthrop's share of net income from equity investment					-
						Equity in income of equity investments					\$ 10,372

(1) See definition of Net Operating Income on page 35 of the supplemental package.

(2) Operating results lag 30 days.

(3) Operating results lag 90 days.

**WINTHROP REALTY TRUST
CONSOLIDATED DEBT SUMMARY**

June 30, 2014

(In thousands, Unaudited)

Description	Principal Outstanding June 30, 2014	Coupon	2014 Repayment	Maturity Date	Amount Due at Maturity	Weighted Average Maturity (in years)
Fixed rate debt						
<i>Mortgage loans payable</i>						
Chicago, IL / Ontario	\$ 19,671	5.75%	\$ 180	03/2016	\$ 19,073	
Houston, TX - Note 1	25,000	5.22%	-	04/2016	25,000	
Houston, TX - Note 2	8,800	6.00%	-	04/2016	8,800	
Houston, TX - Note 3	10,789	7.50%	2,759	04/2016	-	
Philadelphia, PA(1)	41,950	2.50%	497	05/2016	39,933	
Greensboro, NC	13,600	6.22%	-	08/2016	13,600	
Cerritos, CA	23,000	5.07%	-	01/2017	23,000	
Lisle, IL / 1050 Corporetum	5,430	5.55%	38	03/2017	5,206	
Orlando, FL	36,667	6.40%	324	07/2017	34,567	
Plantation, FL	10,617	6.48%	68	04/2018	10,046	
Oklahoma City, OK	9,158	5.70%	69	02/2021	8,047	
Churchill, PA	4,984	3.50%	65	08/2024	3,389	
Total mortgage loans payable /Wtd Avg	<u>209,666</u>	4.43%	<u>4,000</u>		<u>190,661</u>	2.62
<i>Senior notes payable</i>	<u>75,072</u>	7.75%	-	08/2022	<u>75,072</u>	
Total Fixed Rate Debt/ Wtd Avg	<u>284,738</u>	5.31%	<u>4,000</u>		<u>265,733</u>	4.08
Floating rate debt						
<i>Mortgage loans payable</i>						
Memphis, TN/ Waterford (LIBOR+2.5%, 0.5% LIBOR Floor)	12,980	3.00%	150	08/2014	12,931	
Lisle, IL / 550-560 Corporetum (LIBOR + 2.5%, 1% LIBOR Cap)	5,752	2.68%	-	10/2014	5,752	
Norridge, IL (Norridge) LIBOR + 5.75%, .25% LIBOR Floor)	42,500	6.00%	-	08/2015	42,500	
New York, NY (450 W 14th St) (LIBOR + 2.5%, 1% LIBOR Floor)	51,465	3.50%	-	05/2016	51,637	
Houston, TX (Mosaic) LIBOR +2% / interest rate swap (2)	64,635	2.69%	-	10/2016	64,635	
San Pedro, CA (San Pedro) LIBOR +2% / interest rate swap (2)	12,195	2.69%	-	10/2016	12,195	
Stamford, CT (Highgrove) LIBOR +2% / interest rate swap (2)	48,780	2.69%	-	10/2016	48,780	
Phoenix, AZ (Monroe) LIBOR +2%/ interest rate swap (2)	24,390	2.69%	-	10/2016	24,390	
	<u>262,697</u>	3.42%	<u>150</u>		<u>262,820</u>	1.68
Total Floating Rate Debt/ Wtd Avg	<u>262,697</u>	3.40%	<u>150</u>		<u>262,820</u>	1.68
Total Consolidated Debt/Wtd Avg	<u>\$ 547,435</u>	4.40%	<u>\$ 4,150</u>		<u>\$ 528,553</u>	2.93

(1) An interest rate swap agreement with a notional amount of \$41,950 effectively converts the interest rate to a fixed rate of 2.5%.

(2) The loan has an interest rate swap which effectively fixed libor at .69%.

WINTHROP REALTY TRUST
EQUITY INVESTMENTS - DEBT SUMMARY

June 30, 2014

(In Thousands, Unaudited)

Description	Principal Outstanding June 30, 2014	Interest Rate	Maturity Date	Weighted Average Maturity (in years)
Fixed rate debt				
Mentor Retail - 39 South Street, Chicago, IL	\$ 2,497	10.00%	09/10/17	
WRT-Fenway Wateridge, San Diego, CA (1)	7,000	6.00%	11/01/16	
WRT-Elad - One South State Street	113,500	3.95%	11/01/18	
VHH - Agave Associates	2,500	3.50%	07/01/28	
VHH - The Bluffs Apartments	8	3.00%	12/15/36	
VHH - Bouquet Canyon Seniors	10,553	6.38%	07/01/28	
VHH - Vintage at Chehalis (2)	8,190	4.76%	06/15/40	
VHH - Elk Creek Apartments	7,275	6.60%	11/01/39	
VHH - Falls Creek Apartments	8,234	6.37%	12/01/40	
VHH - Hamilton Place	11	5.88%	07/01/14	
VHH - Heritage Place Apartments	1,708	8.37%	07/19/15	
VHH - Heritage Place Apartments	481	1.00%	05/01/39	
VHH - Seven Hills/ St Rose	300	0.00%	12/15/36	
VHH - Vintage at Mt. Vernon (3)	930	6.86%	01/15/37	
VHH - Vintage at Mt. Vernon (4)	7,500	5.31%	01/15/37	
VHH - Vintage at Napa	5,824	6.26%	06/01/34	
VHH - Vintage at Silverdale (5)	14,880	5.72%	09/15/39	
VHH - Twin Ponds Apartments	1,119	6.20%	01/01/38	
VHH - Vintage at Vancouver	482	8.12%	12/01/17	
VHH- Vintage at Tacoma	17,800	4.75%	07/01/29	
VHH - Vista Sonoma Seniors Apts	9,635	6.56%	01/01/32	
Total Fixed Rate Debt	\$ 220,427	Wtd Avg 4.87%		Wtd Avg 11.28

(1) An interest rate cap was purchased that caps LIBOR at 2.5%.

(2) An interest rate swap agreement with a notional amount of \$7,798 effectively converts the interest rate to a fixed rate of 4.76%.

(3) An interest rate swap agreement with a notional amount of \$858 effectively converts the interest rate to a fixed rate of 6.86%.

(4) An interest rate swap agreement with a notional amount of \$7,500 effectively converts the interest rate to a fixed rate of 5.31%.

(5) An interest rate swap agreement with a notional amount of \$14,132 effectively converts the interest rate to a fixed rate of 5.72%.

(Continued on next page)

WINTHROP REALTY TRUST
EQUITY INVESTMENTS DEBT SUMMARY (Continued)

June 30, 2014

(Unaudited)

Description	Principal Outstanding June 30, 2014	Interest Rate (1), (2)	Coupon	Maturity Date	Weighted Average Maturity (in years)
Floating rate debt					
Sealy - Northwest Atlanta, Atlanta, GA (3)	\$ 13,490	LIBOR + 5.35%	5.52%	09/29/15	
Marc Realty - 223 West Jackson, Chicago, IL	6,667	LIBOR + 2.25%	4.25%	09/01/17	
701 Seventh - 701 Seventh Avenue, New York, NY	375,063	LIBOR + 8.00%	8.15%	01/01/17	
Edens Center Associates (4)	40,000	LIBOR + 5.15%	5.40%	05/09/17	
VHH - Agave Associates	14,600	SIFMA + 1.28%	1.33%	10/15/36	
VHH - Vintage at Bend	5,395	SIFMA + 1.24%	1.29%	12/15/36	
VHH - Vintage at Bremerton	6,200	SIFMA + 1.55%	1.60%	03/15/33	
VHH - Vintage at Burien	6,680	SIFMA + 1.50%	1.55%	01/15/38	
VHH - Vintage at Everett	16,065	SIFMA + 1.50%	1.55%	01/15/38	
VHH - Forest Creek Apartments	13,680	SIFMA + 1.68%	1.73%	06/15/40	
VHH - Hamilton Place Seniors	3,590	SIFMA + 1.67%	1.72%	07/01/33	
VHH - Holly Village Apartments	6,780	SIFMA + 1.58%	1.63%	07/31/32	
VHH - Larkin Place Apartments	4,825	SIFMA + 1.51%	1.56%	07/01/33	
VHH - Vintage at Richland	7,535	SIFMA + 1.83%	1.88%	01/15/38	
VHH - Rosecreek Senior Living	3,236	SIFMA + 0.51%	0.56%	12/31/37	
VHH - Vintage at Sequim	6,194	SIFMA + 2.35%	2.40%	03/01/38	
VHH - Silver Creek Apartments	12,675	SIFMA + 1.75%	1.80%	12/15/37	
VHH - Vintage at Spokane	16,295	SIFMA + 1.46%	1.51%	08/15/40	
VHH - Seven Hills/ St Rose	14,770	SIFMA + 1.47%	1.52%	10/15/35	
VHH - The Bluffs Apartments	18,100	SIFMA + 1.57%	1.62%	09/15/34	
VHH - Twin Ponds Apartments	5,515	SIFMA + 1.53%	1.58%	01/01/38	
VHH - Vintage at Vancouver	7,725	SIFMA + 2.16%	2.21%	03/01/36	
Total Floating Rate Debt	605,080	Wtd Avg	6.04%	Wtd Avg	8.14
Total Joint Venture Debt	\$ 825,507	Wtd Avg	5.73%	Wtd Avg	8.98

(1) LIBOR rate used to determine coupon on floating rate debt at June 30, 2014 was 0.15520%

(2) SIFMA = Securities Industry and Financial Markets Association Municipal Swap Index. SIFMA rate used to determine coupon on floating rate debt at May 31, 2014 on the Vintage debt was 0.06%. Each of the Vintage floating rate debt instruments is subject to an interest rate cap ranging from 5.50% and 8.25%.

(3) An interest rate cap was purchased that caps LIBOR at 1%.

(4) There is a LIBOR floor of 0.25%.

WINTHROP REALTY TRUST
LEASE EXPIRATION SUMMARY
June 30, 2014

<u>Year of Lease Expirations</u>	<u>Net Rentable Square Feet Subject to Expiring Leases</u>	<u>Percentage of Leased Square Footage Represented by Expiring Leases (%)</u>	<u>Annual Contractual Rent Under Expiring Leases (\$)</u>	<u>Annual Rent Per Leased Square Foot of Expiring Leases (\$)</u>
<i>Consolidated Multi Tenant</i>				
<i>Operating Properties:</i>				
2014	53,000	4%	\$ 1,056,000	\$ 19.92
2015	129,000	11%	2,334,000	18.09
2016	49,000	4%	1,157,000	23.61
2017	222,000	18%	2,958,000	13.32
2018	72,000	14%	4,320,000	60.00
2019	120,000	10%	2,932,000	24.43
2020	9,000	1%	175,000	19.44
2021	155,000	13%	5,657,000	36.50
2022	179,000	15%	4,917,000	27.47
2023	38,000	3%	1,033,000	27.18
Thereafter	89,000	7%	2,465,000	27.70
<i>Consolidated Single Tenant</i>				
<i>Operating Properties:</i>				
2014	54,000	3%	\$ 840,000	\$ 15.56
2015	608,000	32%	1,175,000	1.93
2016	88,000	5%	385,000	4.38
2017	303,000	16%	3,894,000	12.85
2018	54,000	3%	918,000	17.00
2019	-	0%	-	-
2020	120,000	6%	1,447,000	12.06
2021	-	0%	-	-
2022	-	0%	-	-
2023	-	0%	-	-
Thereafter	666,000	35%	8,845,000	13.28

Annual contractual rent under expiring leases represents base rent charges for the period and does not reflect any straight-line rent adjustments or expense reimbursements.

WINTHROP REALTY TRUST
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES OF INCOME TO
NET INCOME ATTRIBUTABLE TO COMMON SHARES

(In thousands)

	Three Months Ended Jun 30 2014	Three Months Ended Mar 31, 2014	Three Months Ended Dec 31, 2013	Three Months Ended Sep 30, 2013	Three Months Ended Jun 30, 2013
NOI from consolidated properties (1)(4)	\$ 10,595	\$ 9,435	\$ 8,354	\$ 6,652	\$ 7,289
Less:					
Interest expense	(5,830)	(5,693)	(5,757)	(4,992)	(6,143)
Depreciation and amortization	(6,652)	(7,229)	(5,681)	(3,846)	(3,894)
(Income) loss attributable to non-controlling interest	1,980	1,443	1,871	995	629
WRT share of income (loss) from consolidated properties (2)(4)	93	(2,044)	(1,213)	(1,191)	(2,119)
Equity in income (loss) of equity investments (3)	4,178	6,194	(3,609)	13,855	4,524
Add:					
Interest, dividends and discount accretion	2,752	5,497	4,909	3,917	4,307
Earnings from preferred equity investments	564	7	37	189	185
Gain on sale of property	8	-	-	-	-
Unrealized gain (loss) on loan securities carried at fair value	-	-	-	-	215
Unrealized gain (loss) on securities carried at fair value	-	-	-	-	(1,860)
Realized gain (loss) on securities carried at fair value	-	2	875	(31)	-
Interest and other income	114	85	89	101	116
(Loss) Income from discontinued operations	6,772	4,379	119	(1,396)	6,695
		-			
Less:					
Income attributable to Series D preferred shares	(2,786)	(2,787)	(2,786)	(2,787)	(2,786)
Amount allocated to restricted shares	(97)	(96)	(96)	(106)	(98)
General and administrative	(2,144)	(1,642)	(1,316)	(1,103)	(1,094)
Related party fees	(2,399)	(2,375)	(2,423)	(2,309)	(2,291)
Transaction costs	(319)	(250)	(1,727)	(105)	(46)
State and local tax expense	(93)	(12)	(202)	(84)	(124)
Loss on extinguishment of debt	(564)	-	-	-	-
Provision for loss on loan receivables	-	-	(348)	-	-
Impairment loss on investment in real estate	-	(9,200)	-	-	-
Settlement expense	-	-	(261)	(16)	(134)
Net income attributable to Common Shares	\$ 6,079	\$ (2,242)	\$ (7,952)	\$ 8,934	\$ 5,490

(1) See additional NOI detail on Page 20 of the supplemental package.

(2) See detail for the Three months ended June 30, 2014 on Page 28 of the supplemental package.

(3) See detail for the Three months ended June 30, 2014 on Page 29 of the supplemental package.

(4) See definitions for non-GAAP measures on page 35 of the supplemental package.

**WINTHROP REALTY TRUST
SUPPLEMENTAL DEFINITIONS**

Accretion of Discount - The increase in the value of an instrument such as a loan which was acquired for an amount less than face value.

B-Note - A structured junior participation that is part of a first mortgage loan.

Internal Rate of Return (IRR) – The internal rate of return is the annualized effected compound return rate of an investment. Specifically, it is the discount rate that equates the cost of an investment with the present value of the cash generated by that investment.

LIBOR – London Inter Bank Offer Rate

Mezzanine Loan – A loan secured by an ownership interest of the entity which owns the property and which is subordinate to a first mortgage loan.

Net Income / (Loss) from Consolidated Properties: Net Income / (Loss) from Consolidated Properties is a non-GAAP measure equal to NOI less interest, depreciation, impairments and other corporate general administrative expenses related to consolidated properties less income attributable to non-controlling interests. We believe Net Income / (Loss) from Consolidated Properties is a useful measure for evaluating operating performance of our consolidated operating properties. Net Income / (Loss) from Consolidated Properties presented by us may not be comparable to Net Income / (Loss) from Consolidated Properties reported by other REITs that define it differently. We believe that in order to facilitate a clear understanding of our operating results, Net Income / (Loss) from Consolidated Properties should be examined in conjunction with net income as presented in our consolidated financial statements. Net Income / (Loss) from Consolidated Properties should not be considered as an alternative to net income as an indication of our performance or to cash flows as a measure of our liquidity or ability to make distributions.

Net Operating Income (NOI) - Net operating income is a non-GAAP measure equal to revenues from all rental property less operating expenses and real estate taxes, exclusive of depreciation, amortization and capital expenditures. We believe NOI is a useful measure for evaluating operating performance of our real estate assets as well as those held by our unconsolidated equity investments. We believe NOI is useful to investors as a performance measure because, when compared across periods, NOI reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unleveraged basis, providing perspective not immediately apparent from net income. NOI presented by us may not be comparable to NOI reported by other REITs that define NOI differently. We believe that in order to facilitate a clear understanding of our operating results, NOI should be examined in conjunction with net income as presented in our consolidated financial statements. NOI should not be considered as an alternative to net income as an indication of our performance or to cash flows as a measure of our liquidity or ability to make distributions.

Rake Bond – A junior interest in a securitized mortgage loan which has been structured in one or more classes of Collateralized Mortgage Backed Securities (“CMBS”). Rake bonds are classes of CMBS issued in a transaction that solely relate to one particular mortgage loan.

SIFMA - Securities Industry and Financial Markets Association Municipal Swap Index

Whole Loan – An investment in an original mortgage loan instead of a loan comprised of one or more lenders.

WINTHROP REALTY TRUST INVESTOR INFORMATION



TRANSFER AGENT

Computershare

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Providence, RI 02940

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