

**Transcript of
Winthrop Realty Trust
First Quarter 2014 Earnings Call
May 1, 2014**

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Participants

Michael Ashner – Chairman and Chief Executive Officer
Carolyn Tiffany – President
John Garilli – Chief Financial Officer
David Heymann

Analysts

Craig Mailman – KeyBanc
Wilkes Graham – Compass Point
Andrew Board – Fenimore Asset Management
Brett Reiss – Janney Montgomery Scott
Charles Fischer – LF Partners
Daniel Fu – Weiss Asset Management

Presentation

Operator

Greetings. Welcome to the Winthrop Realty Trust First Quarter 2014 Earnings Call. At this time, all participants are in a listen-only mode. A brief question and answer session will follow the formal presentation. As a reminder, this conference is being recorded.

I would now like to turn the conference over to your host, Amy Grucan of Winthrop Investor Relations. Thank you. You may begin.

Amy Grucan – Winthrop Investor Relations

Good afternoon, everyone. Welcome to the Winthrop Realty Trust Conference Call to discuss our first quarter 2014 financial results. With us today from Senior Management are Michael Ashner, Chairman and Chief Executive Officer; Carolyn Tiffany, President; John Garilli, Chief Financial Officer; and other members of the Management Team.

This morning, May 1st, we issued a press release and posted on our website supplemental financial information, both of which will be furnished on Form 8-K with the SEC. Both the press release and the supplemental financial information are available on our website at www.WinthropREIT.com. The press release is in the News and Events section, and the supplemental financial information is in the Investor

Relations section. Additionally, we're hosting a live webcast of today's call, which you can also access in the website's News and Events section.

At this time, management would like to inform you that certain statements made during this conference call which are not historical might constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe the expectations reflected in any forward-looking statements including NAV analysis are based on reasonable assumptions, we can give no assurance that these expectations will be attained. Factors or risks that could cause actual results to differ materially from those expressed or implied by forward-looking statements are detailed in the press release and from time to time in our filings with the SEC. We do not undertake a duty to update any forward-looking statements.

Please note that in the press release, we have reconciled all non-GAAP financial measures to the most directly comparable GAAP measures in accordance with Regulation G requirements. This can be found in the FFO table of the press release. Please note that all per share amounts are on a diluted basis.

I now would like to turn over the call to Carolyn Tiffany. Carolyn?

Carolyn Tiffany – President

Thank you, Amy. Good afternoon, everyone. Thank you all for joining us today. I am sure you are all interested to hear more about Tuesday's announcement by the company of our board's proposed adoption of a plan of liquidation and have questions related to it.

Before getting to that, though, I will spend just a few minutes to discuss our first quarter operations. John will review our financial information and then hand the call over to Michael.

As we discussed on our last call in March, we have observed very favorable market conditions which have driven up the value for stabilized real estate. As value investors, we view this market as an opportune time to realize gains on our investments. The REIT limitations on which, in part, has driven our decision to liquidate.

Toward that end, during the first quarter, we completed a number of sales of operating properties which are detailed in today's press release. In addition, we began marketing certain assets for sale including our Amherst, New York property, which is under a letter of intent, and our Jacksonville, Florida property, which is under contract. The sale of our Denver Crossroads I and II properties is scheduled to close today which will net the company approximately \$30 million in proceeds.

Similarly, we completed a sale of a portion of our loan portfolio. We have reduced our loan asset portfolio from 14 loans with an outstanding carrying value of \$110.2 million at December 31, 2013 to 10 loans with a carrying value of \$57.9 million at March 31, 2014.

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Our new investment activities this quarter was the origination of a \$15.5 million mezzanine loan secured by Freed Management's interest in entities owning two retail shopping centers, Edens Plaza located in Wilmette, Illinois and Norridge Commons located in Norridge, Illinois. In addition, Freed has pledged its interest in Sullivan Center as additional collateral for the loan.

Our loan portfolio, with the exception of the defaulted Rockwell loan which has been carried at zero for both financial statement purposes and net asset value purposes, are all performing in accordance with our terms. Our Concord CDO continues to cash flow and we received cash distributions of \$1.4 million during the first quarter from the CDO and Concord debt holdings.

Turning to our operating properties, as John will discuss, in connection with the proposed adoption by the board of trustees of the plan of liquidation, GAAP requires the company to review carrying value of all our long-term assets and revise our evaluation to shorten the holding period for each asset to assess whether impairment is warranted. The shortened holding period resulted in changes of the projected recovery of two assets, our Corporetum Property located in Lisle, Illinois, and to a much lesser extent, our Kroger property located in Greensboro, North Carolina. As discussed on past calls, the Lisle property's occupancy suffered during the recession and has only recently begun to rebound at 78% at March 31, 2014.

United Healthcare, which occupies 41,000 square feet or 24% of the building, has a lease maturity of December 2015. We are currently in discussions with their representatives as to a lease extension and expansion. The fair value analysis reflects the uncertainty surrounding this space. The March 31, 2014 carrying value of \$10.2 million is within the range of our net asset value.

We have experienced significant lease up in our operating property portfolio particularly the Highgrove property located in Stamford, Connecticut which was 92% leased at the time of our acquisition in October 2013 and is now 100% leased. Our 1515 Market Street property, which was 77% leased at the time of our acquisition in February 2013, is now 87% leased.

Our Vintage platform continues to performance well at 97% occupancy and from which we received distributions of \$1.4 million during the first quarter. In April 2014, the Tacoma property, which is one of the development deals in the platform, reached stabilization six months ahead of schedule and was converted to permanent financing. The Urban Center and Quilceda construction are on schedule and expected to be completed in 2015.

Finally, our 701 Seventh Avenue property has commenced demolition and transit authority construction work. We anticipate the formal groundbreaking in July.

The remaining operating properties are stabilized and performing well. Overall, our operating property occupancy is 90% for our office, retail and warehouse and 92% for our multi-family, excluding Vintage. Our March 31, 2014 reported net asset value remained relatively unchanged from last quarter at \$13.79 to \$15.79, and our pooled weighted average of realized returns on investments made since 2009 is 29.12%.

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Now, I will turn the call over to John Garilli. John?

John Garilli – Chief Financial Officer

Thank you, Carolyn. Good afternoon, everyone. I will provide an overview of Winthrop's financial results as well as a review of our business segments for the quarter ended March 31, 2014.

For the quarter ended March 31, 2014, we reported a net loss of \$2.2 million or \$0.06 per common share compared with net income of \$11 million or \$0.33 per common share for the quarter ended March 31, 2013. The net loss is due to the \$9.2 million of impairments taken with respect to certain of our wholly-owned properties which I will discuss shortly.

Funds from operations, or FFO, for the first quarter of 2014 was \$10.7 million or \$0.30 per common share compared with FFO of \$15.3 million or \$0.46 per common share for the first quarter of 2013.

In connection with our board's proposed adoption of a plan of liquidation, we are required by GAAP to revise our holding period for each of our operating properties. As a result of the shortened holding periods, we recognized impairment charges during the first quarter of \$8.5 million on our Corporetum property in Lisle, Illinois and \$500,000 on our Kroger property in Greensboro, North Carolina. In addition, we recognized a \$200,000 impairment charge on our Jacksonville, Florida property. The Jacksonville property is under contract to be sold with an anticipated closing to occur in the second quarter. These impairments are included in income from continuing operations, and while the impact of this is reflected in our overall net income, they do not impact our FFO.

During the first quarter of 2014, we disposed of our Newbury Apartments residential property located in Meriden, Connecticut and our interest in the River City office property located in Chicago, Illinois resulting in a \$4.4 million gain on sale of real estate. These gains are included in income for existing tenured operations but are excluded from the FFO calculation.

Operating results by business segment for the quarter ended March 31, 2014 were as follows: with respect to our operating properties business segment, operating income was approximately \$14.2 million for the three months ended March 31, 2014 compared with approximately \$10.7 million for the three months ended March 31, 2013. Operating income increased by \$2.3 million from our consolidated operating properties and \$1.2 million from our equity investment operating properties.

With respect to our consolidated operating properties, operating income from our same store properties was \$5.7 million for the three months ended March 31, 2014 down \$5.1 million from the comparable period last year. The decrease in NOI was due to a decrease in revenue at our Amherst, New York property which resulted from the lease modification signed in 2013 that lowered the current rental payments but extended the terms of the lease by 10 years as well as a \$354,000 straight line rent reserve on our Jacksonville property as a result of the pending sale of the property.

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Our new store properties, which consist of our office property in Philadelphia, Pennsylvania and our residential properties in Stamford, Connecticut; San Pedro, California; Houston, Texas; Phoenix, Arizona; and Oklahoma City, Oklahoma generated net operating income of \$4.2 million for the quarter. Net operating income from operating property equity investments was \$4.4 million for the three months ended March 31, 2014 compared to net income of \$3.1 million for the three months ended March 31, 2013. The increase was due to an \$861,000 increase in income from our 701 Seventh Avenue Time Square investment as a result of our increased equity investment throughout 2013. Accordingly, operating income from our Sullivan Center investment increased by \$793,000 from \$433,000 to \$1.2 million.

Turning to our loan assets, in February of this year we sold five of our loan assets for net cash proceeds of \$42.9 million. Our loan assets and loan security business segment reported net operating income of \$7.3 million for the three months ended March 31, 2014 compared to net operating income of \$10.1 million for the three months ended March 31, 2013. This decrease in quarter-over-quarter earnings is primarily the result of lower earnings from our equity investment loan assets specifically our investment in RE CDO Management which had a one-time earnings component last year related to the sale of investments held by the center. The decrease in RE CDO income was partially offset by a \$943,000 increase in earnings from our Concord investments.

Lastly, at March 31, 2014, we had cash and cash equivalents of \$102.5 million compared to a balance of \$112.5 million at December 31, 2013.

Now, I'll turn the call over to Michael Ashner. Michael?

Michael Ashner – Chairman and Chief Executive Officer

Thank you, John, for that exciting description of operations. Before we address the subject that I suspect is at the forefront of most people's minds, I want to reiterate an important point in Carolyn's and John's presentations. The write down of 550-650 Corporetum and the Kroger assets was occasioned not by change and management's view as to their opportunity but rather was necessitated by GAAP accounting, which requires that the company adjust the value of its assets more closely to their current net asset value. The company is considering its options and plan of liquidation. That said, I'm cautiously optimistic that we may realize a higher price in these assets as leasing improves.

I think it's best that I now open up the call to questions rather than drone on about macro and micro real estate economic market conditions as I'm sure some of you have questions based on Tuesday's announcement.

Operator

Our first question comes from the line of Craig Mailman with KeyBanc.

<Q>: As it relates to the liquidation, could you maybe just give an overview of kind of the process from here; if the shareholders do approve the vote kind of what the next steps are and as that relates to some investments you guys still need to fund like 701

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Seventh and how you view kind of how the distributions are going to come out to shareholders?

Michael Ashner – Chairman and Chief Executive Officer

That's a lot of questions, so let's see if I can answer them. So, the process in a 10,000 foot overview is approximately this—we will be filing with the SEC a proxy statement for their review probably prior to the shareholders' meeting. The SEC reviews the proxy statement, and once it has approved it, we have 30 days to have a shareholder meeting. We anticipate that the review process and the establishment of the shareholder meeting will be in early August.

Once the shareholders have approved it, the plan of liquidation has been adopted. We then have two years from then in which we are in formal liquidation but we are a listed company, we are in the New York Stock Exchange, hopefully. It's our intention to stay on the Stock Exchange. We trade. We make all of our filings. We do all the things that companies do. To the extent we have not sold all of our assets at the end of two years, we then put the remaining assets into what's called a liquidating trust, and a liquidating trust can survive for up to three years, and its sole function is to make distributions.

With respect to what it is we can do proactively with respect to our cash, we can continue with our commitments, and the principle commitment we have is to 701 and there may be some other smaller commitments on our joint ventures. So, we have to continue with that and we will. We are permitted to do TI, CapEx, leasing, those things that need to enhance the value of our share of the assets prior to the sale and we can buy and repurchase securities of the company from time to time. Other than that—we can also hold our cash in U.S. treasuries or in short-term insured super-qualified obligations. Other than that, we will be making no new investments.

<Q>: But in terms of distributions and special dividends, it will just be—are you guys going to do it once a year, quarterly? How do you do that? I guess it depends on what the taxable gains are as well, right?

Michael Ashner – Chairman and Chief Executive Officer

It's actually sort of interesting. There's no taxable gain to shareholders unless and until they get their basis back. So, if someone paid \$14 for a share of stock and the total amount of cash distributed prior to going into a liquidating trust was \$14, they'd have no taxable gain. It would just be a return of base since their base would be reduced to zero.

Carolyn Tiffany – President

But Craig, we will be subject to—the distribution of our tax will still be subject to all the requirements including a distribution of taxable income. So, you're right that the distributions will have to correlate to some degree to the level of asset sales in a particular year.

<Q>: Until you guys get the vote done, are you guys subject to Safe Harbor rules at this point or can you sell more?

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Michael Ashner – Chairman and Chief Executive Officer

We're bumping up against it. We sold six assets this year. I think the Safe Harbor is seven. So, anything that we do, we can initiate a process to sell assets, but anything we do at this point is going to be subject to the adoption of the plan of liquidation by the shareholders.

<Q>: Then one last quick one—I know you guys want to stay listed, but what would prevent that? Is it company size? What are the parameters of the stay on the NYSE during this process?

David Heymann

Craig, this is David Heymann. So, it'll be subject to the New York Stock Exchange listing standards which will be size, float, all the usual type things, and it will be subject to them looking at it and that's it.

<Q>: Nothing special during this process that would change kind of the [indiscernible]. Okay, great. Thank you, guys.

Operator

Our next question comes from the line of Wilkes Graham with Compass Point.

<Q>: I'm a little new to this story, but I've been looking at it obviously the past few days. Do you mind just sharing your thoughts on what drove you to make this decision now as opposed to a couple of quarters ago or even later this year?

Michael Ashner – Chairman and Chief Executive Officer

I can't say specificity to this quarter as last year's or next year, but we're an opportunity fund really operating as a REIT, and in order to be special for our shareholders, we have to be able to either invest on an accretive basis and liquidate assets on an accretive basis. I think we came to the conclusion that there was very little opportunity out there, and I don't believe that management believes that there is a significant likelihood of a reemergence of opportunity in the near future.

Having said that, on the other hand, we are sort of barred from selling the assets into this frothy market, so we were between Scylla and Charybdis. You can't sell, you can't invest. We're not inclined and we're actually disinclined very much to just float stock and just to invest at current market yields; notwithstanding, they give some sort of short-term lift to the company stock, but long term, it may erode value. So, since we were disinclined to do the rote of share offerings, since the opportunities were not likely were seen through early part of 2013, as we were unable to sell assets based on the REIT rules and since candidly we don't know when the market will come back to what it is we want to do. There's the cost of maintaining a public company. We thought this is the best thing we can do for our shareholders. We're not going to take it private. We'll just liquidate the assets. We've done this four times before, four different public companies and the shareholders who have been with us and who are joining us and whatever will benefit from that. That's it. It's a pretty clear decision.

We ran a process. We did not get a price for the company that we liked. We are still open; if someone wants to offer us a new price tomorrow and it's a price we like, we

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would consider it, but the process we initiated in the fourth quarter of last year did not generate a price the board and management felt it was commensurate with our underlying net asset value, and so, this is the alternative that's left to us.

Operator

Our next question comes from the line of Andrew Board with Fenimore Asset Management.

<Q>: The question I have is you have some unique unusual assets like the CDOs in Concord and all that, and I'm sure there are some other ones too, I just didn't look through the list. Those might be a little trickier to sell and to explain to other people, and in this hypersensitive world, you buying them yourselves I guess is a little tricky, but that may actually be the best option. So, I wonder if you can kind of explain your thinking on some of those pieces.

Michael Ashner – Chairman and Chief Executive Officer

Well, I think you're really going into the core questions of how do you value things and how you think you'll dispose of those, and pretty much everything we've done, almost everything we've done, we control our assets. So, there is we can sell, whether we own the asset, we can sell the asset. If we own a JV interest, we have buy-sell rights. We have some sort of exit from that to monetize ourselves. But you did hit on some assets, you just own that—when we do an NAV analysis, it's just simply a discounted cash flow. The CDO goes away in two years by its terms. So, you sort of discount the cash flow and what you'll get through liquidation and you don't really ponder it as a potential sold asset itself. There are a few of those assets there. We just think they're like ice cubes that will melt over time.

Operator

Our next question comes from the line of Brett Reiss with Janney Montgomery Scott.

<Q>: The cost basis of the liquidating trust in a taxable account and the tax character of the distributions after one takes the delivery of that, could you speak to me on that?

Michael Ashner – Chairman and Chief Executive Officer

I'll start and I'll let Carolyn correct everything I say. Prior to the liquidating trust, why we're for the next two years following adoption of the plan, all of the distributions of the company are deemed return of capital. So, if you pay—we distribute it out again \$14 and their basis was \$13, then they have \$1 of capital gain. Conversely, if their basis was \$15 and we distributed out \$14 in non-taxable cash, they have a \$1 remaining basis.

When you flip into the liquidating trust, the company makes an estimation of what the remaining net asset value is. If the remaining net asset value at that point in time is a gain to the shareholders, so if at that point in time the value of the stuff that was left was \$3 a share, so the individual who had gotten back—had a basis of \$15 and gotten back 14 would have a \$2 capital gain at that point in time. The individual who had a \$13 basis but gotten \$14 would now have another capital gain of \$3. When the liquidating trust winds down, it has made its distributions, and at that very end, you have a final count of whether or not that \$3 estimation was right or wrong. If it's lower,

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it turns out it wasn't \$3, it was \$2, then you have another dollar of long-term capital loss. If in fact it was higher or actually distributes more, then at that point in time you realize the capital gain at a higher rate—at a higher capital gain with disparity between what it was and we thought you had were getting what you got.

<Q>: What do you think the fate of 701 Seventh Avenue is going to be? Do you think it's sold within the two years or does that wind up in the liquidating trust?

Michael Ashner – Chairman and Chief Executive Officer

I don't know. That's an interesting question. We have the ability with some limitations to sell our interest, and there's always interest in buying our interest at any given moment. That having been said, it's a judgment call as to whether or not we want—how long we want to be in there, where and what point we want to exit. Do we want to exit right now before our formal groundbreaking? Do we want to exit after the building is completed? Do we want to exit while the building is being completed but there's a tenant that's been signed? It's really a judgment call.

<Q>: Right. [Indiscernible]

Michael Ashner – Chairman and Chief Executive Officer

I'm sorry.

<Q>: When I look at this supplemental information in terms of the assets listed there, can you share with us which ones have the evinced the most amount of interest or is it too soon in the process for that?

Michael Ashner – Chairman and Chief Executive Officer

The answer I can give you there is that they are all our children, and I don't want to tell the market which one of our children people think is better looking than others. We are here to maximize our value. We've done, as I said, four liquidations before, and I don't think it's a good idea for us to open our cards to everyone.

We think we have fairly valued our assets on our [indiscernible] two things that ST, we have not given any appreciation to, and we haven't given any appreciation to our investment in 701 other than the dividend which accrues on our account, but I think we have a lot of very attractive assets and I believe we will draw [indiscernible].

Carolyn, do you want to add to that?

Carolyn Tiffany – President

I have nothing further.

Operator

Our next question comes from the line of Charles Fischer with LF Partners.

<Q>: First of all, I want to thank you all for your continued hard work, Michael and Carolyn, the whole team, and I think this was an interesting decision that you guys made. It's mixed emotions for me obviously. It's going to work out very well

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financially, but I won't be able to be partners with you in a couple years and that's really sad. So, anyway, that's my comment.

A couple questions, Michael. One is can you talk about the actual sale process that you went through? Was it a formal process? Was it informal? Then, my other question is—during the period of if you go to a liquidating trust, will we have the benefit of your efforts and Carolyn and John and the rest of the team during that liquidation period post two years from now?

Michael Ashner – Chairman and Chief Executive Officer

Well, first, it did go through a formal process, but I think it's best that you read it in the proxy statements which will be filed in a couple weeks. Anything I say about it will be—even if it's mildly inaccurate, it will be put in my face. So, it'll be detailed. We did have a formal process.

Absolutely, you have our team. My exclusivity contract has not been changed at all. We will be here to the bitter end. We are aligned with our shareholders. We are probably the largest shareholder in this company and it's in our interest as much as it is your interest for us to stay on board and in management.

<Q>: Michael, say hypothetically that \$200 million of assets at the end when we go into liquidated trust would be existing management agreement with FUR advisors kind of ticking [indiscernible] continuation of that just based on a lower asset count.

Michael Ashner – Chairman and Chief Executive Officer

That's right. The advisory agreement will remain unchanged and will just be picked up by the trust, by the liquidating trust.

<Q>: And not to get in too far [indiscernible].

Michael Ashner – Chairman and Chief Executive Officer

[Indiscernible] board determines the management of the liquidating trust which is in their right.

<Q>: Sure. But not to get too far ahead of ourselves, but in theory, if things end up in a liquidating trust, it's going to be because you and your team have decided that's the appropriate thing to do. We're going to get the same love and care that we were getting while we're public except we won't be public anymore. So, really as a shareholder, if you make that decision, it really is likely going to be in our best interest to go beyond the two-year window.

Michael Ashner – Chairman and Chief Executive Officer

Well, David wants to answer [indiscernible] wants to answer.

David Heymann

The one point I will make is in a liquidating trust, it is likely that annual filings will be required and 10-Ks will still continue. So, there will be—and 8-Ks as well. So, there will be that disclosure that the beneficial holders of the trust will continue to receive.

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<Q>: So, essentially, we'll have a private equity. Liquidating trust, the way I've been involved with a few of these, but essentially becomes a private equity deal.

Michael Ashner – Chairman and Chief Executive Officer

But public shareholders.

<Q>: Well, keep up the great work, and I appreciate [indiscernible] to see how you guys navigate this. I know [indiscernible].

Operator

Our next question comes from the line of Daniel Fu, Weiss Asset Management.

<Q>: I just have a question on your Series D preferred shares outstanding. When is the earliest that you're allowed to repay these?

Michael Ashner – Chairman and Chief Executive Officer

I'm going to give that question to David.

David Heymann

So, the Series D shares are governed by both the trust declaration of trust as they have been modified by the certificate of designations for the Series D. The declaration of trust including reserves the right of Winthrop to voluntarily liquidate, dissolve and wind up which is the case if the plan of liquidation is adopted.

Michael Ashner – Chairman and Chief Executive Officer

So, it's without reservation. So, we can do it and our right is unreserved voluntary liquidated.

David Heymann

That is correct, Michael. No reservation.

Michael Ashner – Chairman and Chief Executive Officer

No reservation. The certificate of designations unequivocally provides that as you sell assets in connection with the plan of liquidation, the trust distributes the proceeds to shareholders in accordance with the terms of the certificate of designations. No ifs, ands or buts.

David Heymann

No ifs, ands or buts. And as we've discussed, Michael, in the certificate of designations and specifically section 5A of the certificate of designation, it provides that the preference is for the Series D over the common shares. Again, no ifs, ands or buts. And Section 5A provides that 5A prohibits Winthrop from paying any dividends on the common shares until the Series D has gotten their liquidation preference, which is, as you guys know, is \$25 plus any then accrued dividends. Any accrued dividends to that date [indiscernible].

Michael Ashner – Chairman and Chief Executive Officer

To that date. No premiums, no penalty, no nothing.

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David Heymann

No premiums, no penalties and whatever [indiscernible].

Michael Ashner – Chairman and Chief Executive Officer

That is a correct statement.

David Heymann

So, the only one restriction that there is is that you have to give the date—the trust would have to give advance notice of the dates if it's going to pay it off, and then the certificate of designation then further provides that after the payment of the liquidation preference plus the dividends, as Michael clearly stated, the dividends to that date, the series date D has no right or claim in any of the remaining assets of Winthrop.

Michael Ashner – Chairman and Chief Executive Officer

It states that clearly.

David Heymann

It states it clearly. So, if you think about it, it actually makes a lot of logical sense because if the plan of liquidation was not deemed a dissolution or liquidation or winding up, the fact that what Winthrop could do is pay the 9.25% quarterly dividend and then take every piece of—every amount of cash it has after that, pay it down to the common which would put the liquidation preference at risk.

Michael Ashner – Chairman and Chief Executive Officer

Well, that would mean that the preferred wouldn't get any of their 126 million preference?

David Heymann

120 million and change, correct.

Michael Ashner – Chairman and Chief Executive Officer

At risk

David Heymann

This could be a risk.

Michael Ashner – Chairman and Chief Executive Officer

It could get their current dividend, but there would be no cash to pay the liquidation preference.

David Heymann

Correct.

Michael Ashner – Chairman and Chief Executive Officer

That would be an awful lot of money.

David Heymann

I hope that answers your questions.

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<Q>: Yes, that was very clear. I guess to confirm—there's no provision for like a make-hold payment for dividends up until the November 2016 non-call date.

Michael Ashner – Chairman and Chief Executive Officer

That is correct.

<Q>: And then you said that I guess you guys have to give notice to the preferred holders. Do you know how—?

David Heymann

Thirty days. No less than 30 and no more than I believe it's 60.

<Q>: So, basically does that 30 days, does that start from the liquidation vote? Like in August, if shareholders do liquidate, does that 30 days start ticking [indiscernible]?

David Heymann

The notice would be from the company—let's say the company had the cash to satisfy the liquidation preference [indiscernible] September—January 1st to Michael's point, on January 1st, the earliest date that it could pay it off would be February 1st. So, I guess technically January 31st, and the latest it would be would be whatever 60 days after January 1st is, which February [March 1] unless it's a leap year.

Operator

Our next question comes from the line of Wilkes Graham, Compass Point.

<Q>: I have just one follow up. You mentioned that you ran a process, you didn't get the price you wanted. You clearly think that you're going to get much closer to the real NAV of the company probably plus some appreciation at 701 and ST at liquidation, but as you pare down the portfolio, wind down the portfolio, can you still take a bid for the whole company once you've started the process?

Michael Ashner – Chairman and Chief Executive Officer

Absolutely.

Operator

We have no further questions in queue at this time. I'd like to turn the call back over to management for closing comments.

Michael Ashner – Chairman and Chief Executive Officer

I want to thank you all for joining us today for our call. If you have any questions regarding any of these items that we've discussed today, please feel free to contact Carolyn or myself or David Heymann for any clarification you'd like. As always, you can get follow ups with us on www.WinthropREIT.com, and you all have a good day.

Operator

Thank you. This concludes today's teleconference. Thank you for your participation.

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