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Winthrop Realty Trust Acquires Its Partners Interest on Sullivan Center Mezzanine Loan

BOSTON, Aug. 22, 2013 (GLOBE NEWSWIRE) -- Winthrop Realty Trust (NYSE:[FUR](#)) has acquired the 50% interest that was held by its partner in the mezzanine loan indirectly secured by the property located at One South State Street, Chicago, Illinois. As a result, Winthrop now holds 100% of the mezzanine loan that has an outstanding balance of principal and accrued interest of approximately \$56,150,000 and which bears interest at 15% per annum. Winthrop paid \$30,000,000 for the 50% interest. Both Winthrop and its partner, through a joint venture, continue to each hold an approximately 35% indirect equity interest in the property.

In addition, Winthrop recently entered into the following transactions:

- Through a joint venture, agreed to acquire Summit Pointe Apartments in Oklahoma City, Oklahoma. The property is a 184-unit garden apartment complex originally built in 1984. Upon closing of the acquisition of the property, which is subject to the satisfaction of certain conditions, Winthrop expects that its capital contribution to the venture will be approximately \$4,800,000. Pursuant to the terms of the venture agreement, Winthrop will hold a preferred equity interest which entitles Winthrop to an 8% preferred return from cash flow and, upon disposition of the property, a preferred return sufficient to provide Winthrop with the greater of a minimum 12% IRR as against an equity participation in the property's appreciation. Assuming satisfaction of the closing conditions, this transaction is expected to close in September 2013;
- Through its CDH CDO venture, has entered into an agreement to sell its One Riverwalk property located in San Antonio, Texas. The closing of this transaction is expected to occur at the end of the month, and, after satisfying the existing third party debt, it is anticipated that Winthrop will receive from the net proceeds approximately \$4,400,000; and
- Sold its Seabrook, Texas property to an independent third party for gross sale proceeds of \$3,300,000, resulting in net proceeds of approximately \$3,202,000, an amount in excess of Winthrop's most recent net asset value range for the property of \$2,556,000 to \$2,875,000.

About Winthrop Realty Trust

Winthrop Realty Trust, headquartered in Boston, Massachusetts, is a NYSE-listed real estate investment trust (REIT) focused on acquiring, owning, operating and investing in real property, real estate secured loans and REIT preferred and common stock. For more information, please visit our web-site at www.winthropreit.com.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995. With the exception of the historical information contained in this news release, the matters described herein contain "forward-looking" statements that involve risk and uncertainties that may individually or collectively impact the matters herein described. These are detailed from time to time in the "Risk Factors" section of the Company's SEC reports. Further information relating to the Company's financial position, results of operations, and investor information is contained in the Company's annual and quarterly reports filed with the SEC and available for download at its website www.winthropreit.com or at the SEC website www.sec.gov.

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