



Winthrop Realty Trust
Supplemental Operating and Financial Data
For the Period Ended June 30, 2015

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

	<u>December 31, 2013 Reported NAV</u>		<u>Sales Costs</u>	<u>December 31, 2013 Modified NAV</u>		<u>Date</u>	<u>Actual Proceeds</u>
	<u>Range</u>		<u>Adjustment [1]</u>	<u>Range</u>		<u>Sold/Repaid</u>	<u>After Sales Costs [3]</u>
Loans Sold/Repaid							
Hotel Wales - <i>Whole Loan</i>	\$ 6,000	to \$ 6,000	\$ -	\$ 6,000	to \$ 6,000	7-Feb-14	\$ 6,002
San Marbeya - <i>Whole Loan</i>	13,810	to 13,810	-	13,810	to 13,810	7-Feb-14	13,726
500-512 Seventh Ave - <i>B Note</i>	10,373	to 10,373	-	10,373	to 10,373	7-Feb-14	10,344
Wellington Tower - <i>Mezzanine Loan</i>	3,102	to 3,102	-	3,102	to 3,102	7-Feb-14	3,102
Legacy Orchard - <i>Corporate Loan</i>	9,750	to 9,750	-	9,750	to 9,750	11-Feb-14	9,790
Queensridge - <i>Whole Loan</i>	4,600	to 4,600	-	4,600	to 4,600	31-Mar-14	4,695
Stamford - <i>Mezzanine Loan</i>	9,415	to 9,415	-	9,415	to 9,415	6-Aug-14	9,450
The Shops at Wailea - <i>B Note</i>	7,644	to 7,644	-	7,644	to 7,644	7-Aug-14	7,556
Pinnacle - <i>B Note</i>	5,108	to 5,108	-	5,108	to 5,108	22-Oct-14	4,970
Playa Vista - <i>Mezzanine Loan</i>	12,823	to 14,323	-	12,823	to 14,323	9-Dec-14	19,959 [4]
Operating Properties Sold							
Newbury Apartments - Meriden, CT	5,600	to 5,600	(766)	4,834	to 4,834	26-Feb-14	5,734
River City - Chicago, IL	5,493	to 5,493	-	5,493	to 5,493	5-Mar-14	5,800
High Point - Hillside, IL	-	to -	-	-	to -	5-Mar-14	-
1701 E. Woodfield - Schaumburg, IL	1	to 301	-	1	to 301	5-Mar-14	150
Enterprise - Westchester, IL	-	to 45	-	-	to 45	5-Mar-14	50
Crossroads I and II - Englewood, CO	30,175	to 30,175	(466)	29,709	to 29,709	1-May-14	30,634
Amherst - Amherst, NY	24,027	to 25,743	(712)	23,315	to 25,031	25-Jun-14	23,788
Fenway Wateridge - San Diego, CA	350	to 840	-	350	to 840	6-Aug-14	2,383
223 West Jackson - Chicago, IL	5,804	to 6,001	-	5,804	to 6,001	8-Sep-14	5,769
5400 Westheimer - Houston, TX	7,616	to 11,402	-	7,616	to 11,402	15-Oct-14	10,750
Waterford Apartments - Memphis, TN	15,787	to 16,992	(344)	15,443	to 16,648	16-Oct-14	15,516
Kroger - Atlanta, GA	1,992	to 2,158	(112)	1,880	to 2,046	20-Oct-14	1,464
Kroger - Greensboro, NC	2,444	to 2,750	(42)	2,402	to 2,708	20-Oct-14	1,708
San Pedro - San Pedro, CA [2]	20,290	to 20,290	(481)	19,809	to 19,809	24-Oct-14	23,319 [2]
Kroger - Louisville, KY	1,945	to 2,140	(180)	1,765	to 1,960	25-Nov-14	2,320
1515 Market Street - Philadelphia, PA	27,807	to 32,980	(3,433)	24,374	to 29,547	2-Dec-14	40,304
Sealy Joint Venture - Northwest Atlanta	2,546	to 3,215	-	2,546	to 3,215	23-Dec-14	5,641
South Burlington, VT	1,991	to 2,305	(147)	1,844	to 2,158	23-Dec-14	2,552
Monroe - Phoenix, AZ [2]	40,579	to 40,579	(578)	40,001	to 40,001	14-Apr-15	50,072 [2]
Vintage - Various	67,625	to 77,145	(1,035)	66,590	to 76,110	1-Jun-15	80,138 [5]
Totals to Date	\$ 344,697	to \$ 370,279	\$ (8,296)	\$ 336,401	to \$ 361,983		\$ 397,686

Notes

[1] At December 31, 2013, the Net Asset Value reported did not deduct for any costs estimated to be incurred in connection with a sale of the asset. In order to present a comparable analysis, management has adjusted the previously reported Net Asset Value to give effect for the actual sales costs incurred.

[2] The San Pedro and Monroe properties were encumbered by a cross collateralized loan of \$150.0 million. All of the net proceeds were utilized to pay down the \$150.0 million mortgage debt. The asset value presented as of December 31, 2013 is the net proceeds before the paydown of the debt.

[3] Includes sales costs only and does not include prorations for accrued real estate taxes, other liabilities or cash. Those amounts were reported in the December 31, 2013 supplement separately under cash and accounts payable.

[4] At December 31, 2013 the Trust owned a 50% interest in this loan. The remaining 50% interest was purchased in 2014, for \$14.0 million, which has been deducted from the actual proceeds.

[5] The Trust contributed an additional \$5,645 to the venture on January 2, 2015. The Trust received \$5,740 on the sale of the investment which has been deducted from the actual proceeds.

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

	June 30,	December 31,
	2015	2014
	<hr/>	<hr/>
ASSETS		
Investments in real estate	\$ 516,367	\$ 557,325
Equity investments	285,569	389,921
Cash and cash equivalents	115,549	127,583
Restricted cash held in escrows	7,514	5,831
Loans receivable	8,395	24,005
Secured financing receivable	29,164	29,210
Accounts receivable	1,322	1,468
Loan securities	-	918
TOTAL ASSETS	<hr/> 963,880	<hr/> 1,136,261
 LIABILITIES		
Mortgage loans payable	246,641	296,954
Senior notes payable	71,255	71,265
Liability for non-controlling interests	46,706	46,564
Liability for estimated costs in excess of estimated receipts during liquidation	32,781	31,253
Dividends payable	1,549	82,353
Accounts payable, accrued liabilities and other liabilities	8,011	10,794
Related party fees payable	2,045	2,374
TOTAL LIABILITIES	<hr/> 408,988	<hr/> 541,557
 COMMITMENTS AND CONTINGENCIES		
Net assets in liquidation	<hr/> \$ 554,892	<hr/> \$ 594,704

WINTHROP REALTY TRUST INVESTOR INFORMATION



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