



**Winthrop Realty Trust**  
**Supplemental Operating and Financial Data**  
**For the Period Ended December 31, 2014**

**Winthrop Realty Trust**  
**Comparison of 2014 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> |
| <b>Loans sold/repaid</b>                 |                                       |                      |                       |                                       |                      |                    |                              |
| Hotel Wales - <i>Whole Loan</i>          | \$ 6,000                              | to \$ 6,000          | \$ -                  | \$ 6,000                              | to \$ 6,000          | 7-Feb-14           | \$ 6,002                     |
| San Marbeya - <i>Whole Loan</i>          | 13,810                                | to 13,810            | -                     | 13,810                                | to 13,810            | 7-Feb-14           | 13,726                       |
| 500-512 Seventh Ave - <i>B Note</i>      | 10,373                                | to 10,373            | -                     | 10,373                                | to 10,373            | 7-Feb-14           | 10,344                       |
| Wellington Tower - <i>Mezzanine Loan</i> | 3,102                                 | to 3,102             | -                     | 3,102                                 | to 3,102             | 7-Feb-14           | 3,102                        |
| Legacy Orchard - <i>Corporate Loan</i>   | 9,750                                 | to 9,750             | -                     | 9,750                                 | to 9,750             | 11-Feb-14          | 9,790                        |
| Queensridge - <i>Whole Loan</i>          | 4,600                                 | to 4,600             | -                     | 4,600                                 | to 4,600             | 31-Mar-14          | 4,695                        |
| The Shops at Wailea - <i>B Note</i>      | 7,644                                 | to 7,644             | -                     | 7,644                                 | to 7,644             | 7-Aug-14           | 7,556                        |
| Stamford - <i>Mezzanine</i>              | 9,415                                 | to 9,415             | -                     | 9,415                                 | to 9,415             | 6-Aug-14           | 9,450                        |
| 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]                   |
| <b>Operating Properties Sold</b>         |                                       |                      |                       |                                       |                      |                    |                              |
| Newbury Apartments - Meriden CT          | 5,600                                 | to 5,600             | (766)                 | 4,834                                 | to 4,834             | 26-Feb-14          | 5,734                        |
| River City - Chicago, IL                 | 5,493                                 | to 5,493             | -                     | 5,493                                 | to 5,493             | 5-Mar-14           | 5,800                        |
| High Point - Hillside, IL                | -                                     | to -                 | -                     | -                                     | to -                 | 5-Mar-14           | -                            |
| 1701 E. Woodfield - Schaumburg, IL       | 1                                     | to 301               | -                     | 1                                     | to 301               | 5-Mar-14           | 150                          |
| Enterprise - Westchester, IL             | -                                     | to 45                | -                     | -                                     | to 45                | 5-Mar-14           | 50                           |
| Crossroads I and II - Englewood, CO      | 30,175                                | to 30,175            | (466)                 | 29,709                                | to 29,709            | 1-May-14           | 30,634                       |
| Amherst - Amherst, NY                    | 24,027                                | to 25,743            | (712)                 | 23,315                                | to 25,031            | 25-Jun-14          | 23,788                       |
| Fenway Wateridge - San Diego, CA         | 350                                   | to 840               | -                     | 350                                   | to 840               | 6-Aug-14           | 2,383                        |
| 223 West Jackson - Chicago, IL           | 5,804                                 | to 6,001             | -                     | 5,804                                 | to 6,001             | 8-Sep-14           | 5,769                        |
| 5400 Westheimer - Houston, TX            | 7,616                                 | to 11,402            | -                     | 7,616                                 | to 11,402            | 15-Oct-14          | 10,750                       |
| Waterford Apartments - Memphis, TN       | 15,787                                | to 16,992            | (344)                 | 15,443                                | to 16,648            | 16-Oct-14          | 15,516                       |
| Kroger -Atlanta, GA                      | 1,992                                 | to 2,158             | (112)                 | 1,880                                 | to 2,046             | 20-Oct-14          | 1,464                        |
| Kroger - Greensboro, NC                  | 2,444                                 | to 2,750             | (42)                  | 2,402                                 | to 2,708             | 20-Oct-14          | 1,708                        |
| San Pedro - San Pedro, CA [2]            | 20,290                                | to 20,290            | (481)                 | 19,809                                | to 19,809            | 24-Oct-14          | 23,319 [2]                   |
| South Burlington, VT                     | 1,991                                 | to 2,305             | (147)                 | 1,844                                 | to 2,158             | 23-Dec-14          | 2,552                        |
| 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                        |
| <b>Totals Year to Date</b>               | <b>\$ 236,493</b>                     | <b>to \$ 252,555</b> | <b>\$ (6,683)</b>     | <b>\$ 229,810</b>                     | <b>to \$ 245,872</b> |                    | <b>\$ 267,476</b>            |

**Notes**

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

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

|  | <b>December 31,</b>    |
|--|------------------------|
|  | <b>2014</b>            |
|  | <hr/>                  |
| <b>ASSETS</b>  |                        |
| Investments in real estate   | \$ 557,325             |
| Equity investments   | 389,921                |
| Cash and cash equivalents  | 127,583                |
| Restricted cash held in escrows  | 5,831                  |
| Loans receivable   | 24,005                 |
| Secured financing receivable   | 29,210                 |
| Accounts receivable  | 1,468                  |
| Loan securities  | 918                    |
| <b>TOTAL ASSETS</b>  | <hr/> 1,136,261        |
| <br>   |                        |
| <b>LIABILITIES</b>   |                        |
| Mortgage loans payable   | 296,954                |
| Senior notes payable   | 71,265                 |
| Liability for non-controlling interests  | 46,564                 |
| Liability for estimated costs in excess of estimated receipts during liquidation | 31,253                 |
| Dividends payable  | 82,353                 |
| Accounts payable, accrued liabilities and other liabilities                      | 10,794                 |
| Related party fees payable   | 2,374                  |
| <b>TOTAL LIABILITIES</b>   | <hr/> 541,557          |
| <br>   |                        |
| <b>COMMITMENTS AND CONTINGENCIES</b>   |                        |
| Net assets in liquidation  | <hr/> <hr/> \$ 594,704 |

# WINTHROP REALTY TRUST INVESTOR INFORMATION



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## **TRANSFER AGENT**

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