

Winthrop Realty Trust
2008 1009 Dividend Calculation

Preferred Shareholders

Record Date	Date Paid	EX Date	Per Share Dividend	Ordinary Dividends	Qualified Dividends	Capital Gain Dividends	Unrecaptured 1250 Gain Dividends	Nontaxable Distributions	Total Dividends Paid	Total Dividends Paid	Tax Preference - AMT Dividends	Total AMT Dividends	Ordinary AMT Dividends	Capital Gain AMT Dividends	Total Capital Gain Dividend	Total 1250 Dividend	Total Qualified Dividend	Capital Gain %	
3,690,657	3/31/2008	4/30/2008	3/28/2008	0.406250	\$ 0.345096	\$ 0.000579	\$ 0.061154	\$ 0.006951	\$ -	\$ 0.406250	1,499,329	\$ 0.419198	1,547,116	\$0.356095	\$ 0.06	225,697.35	25,655.47	2,137.73	15.05%
3,450,657	6/30/2008	7/31/2008	6/27/2008	0.406250	\$ 0.345096	\$ 0.000579	\$ 0.061154	\$ 0.006951	\$ -	\$ 0.406250	1,401,829	\$ 0.419198	1,446,509	\$0.356095	\$ 0.06	211,020.46	23,987.12	1,998.71	15.05%
3,443,825	9/30/2008	10/31/2008	9/26/2008	0.406250	\$ 0.345096	\$ 0.000579	\$ 0.061154	\$ 0.006951	\$ -	\$ 0.406250	1,399,054	\$ 0.419198	1,443,645	\$0.356095	\$ 0.06	210,602.66	23,939.63	1,994.76	15.05%
2,413,105	12/31/2008	1/30/2009	12/29/2008	0.406250	\$ 0.345096	\$ 0.000579	\$ 0.061154	\$ 0.006951	\$ -	\$ 0.406250	980,324	\$ 0.419198	1,011,569	\$0.356095	\$ 0.06	147,570.31	16,774.62	1,397.74	15.05%
Totals					\$ 1.380385	\$ 0.002317	\$ 0.244615	\$ 0.027806	\$ -	\$ 1.625000	\$ 5,280,537	\$ 1.676792	\$ 5,448,839	\$ 1.4244	\$ 0.25	\$ 794,890.78	\$ 90,356.84	\$ 7,528.93	

Common Shareholders

Record Date	Date Paid	EX Date	Per Share Dividend	Ordinary Dividends	Qualified Dividends	Capital Gain Dividends	Unrecaptured 1250 Gain Dividends	Nontaxable Distributions	Total Dividends Paid	Total Dividends Paid	Tax Preference - AMT Dividends	Total AMT Dividends	Ordinary AMT Dividends	Capital Gain AMT Dividends	Capital Gain Dividend	Total 1250 Dividend	Total Qualified Dividend	Capital Gain %	
67,946,708	3/31/2008	4/15/2008	3/28/2008	0.0650	\$ 0.055215	\$ 0.000093	\$ 0.009785	\$ 0.001112	\$ -	\$ 0.065000	4,416,536	\$ 0.067072	4,557,301	\$0.056975	\$ 0.0101	664,830.87	75,572.67	6,297.05	15.05%
78,330,072	6/30/2008	7/15/2008	6/27/2008	0.0650	\$ 0.055215	\$ 0.000093	\$ 0.009785	\$ 0.001112	\$ -	\$ 0.065000	5,091,455	\$ 0.067072	5,253,730	\$0.056975	\$ 0.0101	766,427.86	87,121.41	7,259.34	15.05%
78,659,835	9/30/2007	10/15/2008	9/26/2008	0.0650	\$ 0.055215	\$ 0.000093	\$ 0.009785	\$ 0.001112	\$ -	\$ 0.065000	5,112,889	\$ 0.067072	5,275,848	\$0.056975	\$ 0.0101	769,654.46	87,488.18	7,289.90	15.05%
15,824,495	12/31/2008	1/15/2009	12/29/2008	0.3250	\$ 0.276077	\$ 0.000463	\$ 0.048923	\$ 0.005561	\$ -	\$ 0.325000	5,142,961	\$ 0.335358	5,306,878	\$0.284876	\$ 0.0505	774,181.20	88,002.74	7,332.78	15.05%
15,824,495	12/31/2008	1/15/2009	12/29/2008	0.0500	\$ 0.042473	\$ 0.000071	\$ 0.007527	\$ 0.000856	\$ -	\$ 0.050000	791,225	\$ 0.051594	816,443	\$0.043827	\$ 0.0078	119,104.80	13,538.88	1,128.12	15.05%
Totals					\$ 0.484197	\$ 0.000813	\$ 0.085803	\$ 0.009753	\$ -	\$ 0.57	\$ 20,555,065.60	\$ 0.588167	\$ 21,210,200	\$ 0.4996	\$ 0.0885	\$ 3,094,199	\$ 351,724	\$ 29,307	
Combined	12/31/2008	1/15/2009	12/29/2008	\$ 0.375000	\$ 0.318550	\$ 0.000535	\$ 0.056450	\$ 0.006417	\$ -	\$ 0.375000	\$ 5,934,185.63	\$ 0.386952	\$ 6,123,321.00	\$ 0.33	\$ 0.06	\$ 893,286.00	\$ 101,541.63	\$ 8,460.90	
Total Common and Preferred Dividends					1.8645818	0.0031296	0.3304182	0.0375593	-	2.1950000	\$ 25,835,602	\$ 2.26496	\$ 26,659,039	\$ 1.9240	\$ 0.3409	\$ 3,889,089.98	\$ 442,080.73	\$ 36,836.12	

% of Excess Inclusion Income 3.722474% Foot note in shareholder letter