



January 25, 2010

Dear Shareholder:

For recordholders of the Preferred B-1 Shares (Series B-1 Cumulative Convertible Redeemable) of Winthrop Realty Trust during 2009, the Form 1099, which is being mailed to you under separate cover, will show the amount and type of dividends you received for 2009. The ordinary dividends paid on the shares will be shown in box 1a. The total capital gain dividends paid will be shown in box 2a. The total nondividend (nontaxable) distributions will be shown in box 3. The following table shows the dividends, gains and nondividend distributions on a per share basis for each quarter.

<u>Date Paid</u>	<u>Ordinary Dividends</u>	<u>Capital Gains</u>	<u>Nondividend Distributions</u>	<u>Total Dividends Paid</u>
April 30, 2009.....	\$.40625	\$ -	\$ -	\$.40625
July 31, 2009.....	\$.40625	\$ -	\$ -	\$.40625
October 31, 2009.....	\$.40625	\$ -	\$ -	\$.40625
	<u>\$ 1.21875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1.21875</u>

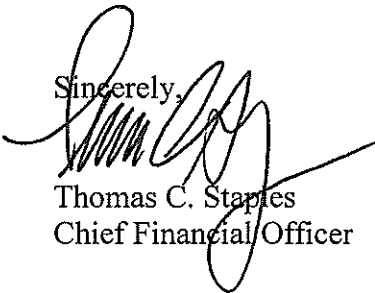
The final 2009 dividend will be paid on January 29, 2010, for tax purposes it is considered to be income in 2010 and will be included on the 2010 Form 1099.

For corporate shareholders, Winthrop Realty Trust has elected to be taxed as a real estate investment trust; therefore, the dividends do not qualify for the dividend received deduction.

Individual shareholders must reduce their cost basis, but not below zero, in their Preferred B-1 Shares by the amount of the nondividend distributions. If your cost basis is reduced to zero, report any excess distribution as capital gains on Schedule D (of Form 1040).

Real estate investment trusts are required to allocate excess inclusion income to its shareholders. The percentage of ordinary dividends deemed excess inclusion income is 5.074016%.

If you have any questions regarding the above tax information, please consult your personal tax advisor.

Sincerely,

 Thomas C. Staples
 Chief Financial Officer