



January 25, 2008

Dear Shareholder:

For recordholders of the Common Shares of Beneficial Interest of Winthrop Realty Trust during 2007, the Form 1099, which is being mailed to you under separate cover, will show the amount and type of dividends you received for 2007. 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 nontaxable distributions will be shown in box 3. The following table shows the dividends, gains and nontaxable 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 16, 2007.....	\$ .024162	\$ .035838	\$ -	\$ .06
July 16, 2007.....	\$ .024162	\$ .035838	\$ -	\$ .06
October 15, 2007.....	\$ .026176	\$ .038824	\$ -	\$ .065
January 15, 2008.....	\$ .098663	\$ .146337	\$ -	\$ .245
	<u>\$ .173163</u>	<u>\$ .256837</u>	<u>\$ -</u>	<u>\$ .43</u>

Although the final 2007 dividend was paid on January 15, 2008, for tax purposes it is considered to be income in 2007 and is included on the 2007 Form 1099.

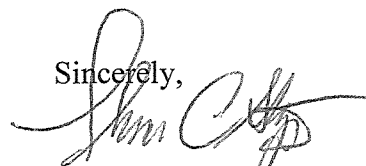
Please be advised that you may be subject to alternative minimum tax adjustments on the dividends received. The AMT Dividend will be posted on the Winthrop Realty Trust website as soon as it is available. ([www.winthropreit.com](http://www.winthropreit.com))

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 common shares by the nontaxable 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 17.944306%.

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

Sincerely,  
  
 Thomas C. Staples  
 Chief Financial Officer

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