



**Winthrop Realty Trust**  
**Supplemental Operating and Financial Data**  
**For the Period Ended September 30, 2012**

**WINTHROP REALTY TRUST  
SUPPLEMENTAL REPORTING PACKAGE**

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*Forward-Looking Statements* - This supplemental reporting package contains forward-looking statements within the meaning of the Federal securities laws. You can identify these statements by our use of the words "assumes," "believes," "estimates," "expects," "guidance," "intends," "plans," "projects," and similar expressions that do not relate to historical matters. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond Winthrop Realty Trust's (the Trust's) control and could materially affect actual results, performance or achievements. These factors include, without limitation, the ability to enter into new leases or renew leases on favorable terms, dependence on tenants' financial condition, the uncertainties of real estate development, acquisition and disposition activity, the ability to effectively integrate acquisitions, the ability of our joint venture partners to satisfy their obligations, the costs and availability of financing, the effects of local economic and market conditions, the effects of acquisitions, dispositions and possible impairment charges on our operating results, the impact of newly adopted accounting principles on the Trust's accounting policies and on period-to-period comparisons of financial results, regulatory changes and other risks and uncertainties detailed from time to time in the Trust's filings with the Securities and Exchange Commission. The Trust does not undertake a duty to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

*Non-GAAP Financial Measures* - It is important to note that throughout this presentation management makes references to non-GAAP financial measures, an example of which is Funds from Operations ("FFO"). Reconciliations and definitions for these non-GAAP financial measures are provided within this document.

**WINTHROP REALTY TRUST**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands, except share and per share data, Unaudited)

	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011
<b>ASSETS</b>					
Investments in real estate, at cost					
Land	\$ 37,177	\$ 39,575	\$ 36,495	\$ 36,495	\$ 36,495
Buildings and improvements	344,289	350,243	328,556	327,337	273,118
	381,466	389,818	365,051	363,832	309,613
Less: accumulated depreciation	(48,618)	(49,818)	(47,071)	(44,556)	(42,262)
Investments in real estate, net	332,848	340,000	317,980	319,276	267,351
Cash and cash equivalents	159,251	43,959	79,526	40,952	66,777
Restricted cash held in escrows	15,273	10,678	8,549	3,914	4,916
Loans receivable, net	138,001	123,872	116,399	114,333	115,889
Accounts receivable, net of allowances of \$513, \$397, \$512, \$639 and \$594, respectively	4,892	5,980	5,914	5,335	2,714
Accrued rental income	13,467	13,281	12,251	10,805	9,666
Securities carried at fair value	37,191	34,079	33,700	28,856	6,652
Loan securities carried at fair value	5,756	5,385	5,473	5,309	5,343
Preferred equity investments	5,500	5,500	1,500	5,520	13,402
Equity investments	115,299	146,221	152,148	162,142	106,156
Lease intangibles, net	34,883	34,678	35,644	36,305	25,394
Deferred financing costs, net	4,558	1,081	1,088	1,180	1,184
Assets held for sale	18	6	6	6	1,491
<b>TOTAL ASSETS</b>	<b>\$ 866,937</b>	<b>\$ 764,720</b>	<b>\$ 770,178</b>	<b>\$ 733,933</b>	<b>\$ 626,935</b>
<b>LIABILITIES</b>					
Mortgage loans payable	\$ 238,097	\$ 229,891	\$ 230,257	\$ 230,940	\$ 185,622
Senior notes payable	86,250	-	-	-	-
Series B-1 Cumulative Convertible Redeemable Preferred Shares, \$25 per share liquidation preference; 852,000 shares authorized and outstanding at September 30, 2011	-	-	-	-	21,300
Non-recourse secured financings	29,150	29,150	29,150	29,150	15,150
Revolving line of credit	-	-	-	40,000	-
Accounts payable and accrued liabilities	19,635	16,696	14,672	16,174	12,287
Dividends payable	8,161	5,373	5,371	5,369	5,395
Deferred income	758	1,010	464	502	1,550
Below market lease intangibles, net	2,423	2,602	2,782	2,962	2,137
Liabilities of held for sale assets	89	-	-	-	597
<b>TOTAL LIABILITIES</b>	<b>384,563</b>	<b>284,722</b>	<b>282,696</b>	<b>325,097</b>	<b>244,038</b>
<b>COMMITMENTS AND CONTINGENCIES</b>					
<b>NON-CONTROLLING REDEEMABLE PREFERRED INTEREST</b>					
Series C Cumulative Convertible Redeemable Preferred Shares, \$25 per share liquidation preference, 144,000 shares authorized and outstanding at September 30, 2011	-	-	-	-	3,221
Total non-controlling redeemable preferred interest	-	-	-	-	3,221
<b>EQUITY</b>					
Winthrop Realty Trust Shareholders' Equity:					
Series D Cumulative Redeemable Preferred Shares \$25 per share liquidation preference, 5,060,000 shares authorized and 4,820,000 shares outstanding at Sept 30, June 30, and March 31, 2012 and 1,840,000 shares authorized and 1,600,000 shares outstanding at December 31, 2011	120,500	120,500	120,500	40,000	-
Common Shares, \$1 par, unlimited shares authorized; 33,077,047, 33,066,280, 33,053,502, 33,041,034, and 32,958,778 issued and outstanding at Sept 30, June 30, Mar 31, 2012, Dec 31, and Sept 30, 2011, respectively	33,077	33,066	33,053	33,041	32,959
Additional paid-in capital	617,837	617,862	623,284	626,099	627,107
Accumulated distributions in excess of net income	(307,144)	(314,091)	(309,289)	(311,246)	(295,290)
Accumulated other comprehensive loss	(165)	(149)	(124)	(92)	-
Total Winthrop Realty Trust Shareholders' Equity	464,105	457,188	467,424	387,802	364,776
Non-controlling interests	18,269	22,810	20,058	21,034	14,900
Total Equity	482,374	479,998	487,482	408,836	379,676
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 866,937</b>	<b>\$ 764,720</b>	<b>\$ 770,178</b>	<b>\$ 733,933</b>	<b>\$ 626,935</b>

**WINTHROP REALTY TRUST**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME**  
(In thousands, except per share data)  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012 (unaudited)	2011 (unaudited)	2012 (unaudited)	2011 (unaudited)
<b>Revenue</b>				
Rents and reimbursements	\$ 13,335	\$ 10,370	\$ 38,225	\$ 31,696
Interest, dividends and discount accretion	3,722	5,503	15,018	20,269
	<u>17,057</u>	<u>15,873</u>	<u>53,243</u>	<u>51,965</u>
<b>Expenses</b>				
Property operating	3,624	3,272	11,535	10,856
Real estate taxes	1,268	1,079	3,481	3,360
Depreciation and amortization	4,842	3,111	12,872	9,751
Interest	4,430	3,480	11,602	11,926
Impairment loss on investment in real estate	-	3,000	-	3,000
General and administrative	3,098	2,691	9,088	7,816
Transaction costs	30	201	335	358
State and local taxes	65	11	213	88
	<u>17,357</u>	<u>16,845</u>	<u>49,126</u>	<u>47,155</u>
<b>Other income (loss)</b>				
Earnings from preferred equity investments	-	257	-	498
Equity in income of equity investments	12,644	2,820	13,654	4,340
Realized gain on sale of securities carried at fair value	-	-	41	131
Unrealized gain (loss) on securities carried at fair value	3,113	(961)	7,254	(798)
Unrealized gain (loss) on loan securities carried at fair value	371	(75)	447	2,772
Gain on sale of equity investments	165	207	397	207
Gain on extinguishment of debt	-	8,514	-	8,514
Interest income	242	472	433	1,007
	<u>16,535</u>	<u>11,234</u>	<u>22,226</u>	<u>16,671</u>
Income from continuing operations	<u>16,235</u>	<u>10,262</u>	<u>26,343</u>	<u>21,481</u>
<b>Discontinued operations</b>				
Income (loss) from discontinued operations	(188)	(98)	(59)	142
<b>Consolidated net income</b>	<u>16,047</u>	<u>10,164</u>	<u>26,284</u>	<u>21,623</u>
(Income) loss attributable to non-controlling interest	(939)	(318)	435	(851)
<b>Net income attributable to Winthrop Realty Trust</b>	<u>15,108</u>	<u>9,846</u>	<u>26,719</u>	<u>20,772</u>
Preferred dividend of Series C Preferred Shares	-	(59)	-	(176)
Preferred dividend of Series D Preferred Shares	(2,786)	-	(6,498)	-
<b>Net income attributable to Common Shares</b>	<u>\$ 12,322</u>	<u>\$ 9,787</u>	<u>\$ 20,221</u>	<u>\$ 20,596</u>
<b>Per Common Share data - Basic</b>				
Income from continuing operations	\$ 0.38	\$ 0.30	\$ 0.61	\$ 0.66
Income (loss) from discontinued operations	(0.01)	-	-	0.01
Net income attributable to Winthrop Realty Trust	<u>\$ 0.37</u>	<u>\$ 0.30</u>	<u>\$ 0.61</u>	<u>\$ 0.67</u>
<b>Per Common Share data - Diluted</b>				
Income from continuing operations	\$ 0.38	\$ 0.30	\$ 0.61	\$ 0.66
Income (loss) from discontinued operations	(0.01)	-	-	0.01
Net income attributable to Winthrop Realty Trust	<u>\$ 0.37</u>	<u>\$ 0.30</u>	<u>\$ 0.61</u>	<u>\$ 0.67</u>
<b>Basic Weighted-Average Common Shares</b>	<u>33,075</u>	<u>32,949</u>	<u>33,064</u>	<u>30,889</u>
<b>Diluted Weighted-Average Common Shares</b>	<u>33,076</u>	<u>32,949</u>	<u>33,064</u>	<u>30,889</u>
<b>Comprehensive income</b>				
Consolidated net income	\$ 16,047	\$ 10,164	\$ 26,284	\$ 21,623
Change in unrealized gain (loss) on interest rate derivative	(16)	-	(73)	63
<b>Comprehensive income</b>	<u>\$ 16,031</u>	<u>\$ 10,164</u>	<u>\$ 26,211</u>	<u>\$ 21,686</u>

**WINTHROP REALTY TRUST**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME**  
(In thousands, except per share data, continued)  
(Unaudited)

	<b>Three Months Ended</b>				
	<b>September 30, 2012</b>	<b>June 30, 2012</b>	<b>March 31, 2012</b>	<b>December 31, 2011</b>	<b>September 30, 2011</b>
<b>Revenue</b>					
Rents and reimbursements	\$ 13,335	\$ 12,810	\$ 12,080	\$ 11,093	\$ 10,370
Interest, dividends and discount accretion	3,722	5,778	5,518	5,189	5,503
	<u>17,057</u>	<u>18,588</u>	<u>17,598</u>	<u>16,282</u>	<u>15,873</u>
<b>Expenses</b>					
Property operating	3,624	3,561	4,350	3,531	3,272
Real estate taxes	1,268	989	1,224	1,067	1,079
Depreciation and amortization	4,842	4,394	3,636	3,483	3,111
Interest	4,430	3,447	3,725	3,833	3,480
Impairment loss on investment in real estate	-	-	-	4,600	3,000
General and administrative	3,098	3,081	2,910	3,431	2,691
Transaction costs	30	183	121	161	201
State and local taxes	65	142	6	291	11
	<u>17,357</u>	<u>15,797</u>	<u>15,972</u>	<u>20,397</u>	<u>16,845</u>
<b>Other income (loss)</b>					
Earnings (loss) from preferred equity investments	-	-	-	(160)	257
Equity in income (loss) of equity investments	12,644	586	424	(17,259)	2,820
Gain on sale of equity investments	165	232	-	-	207
Realized gain (loss) on sale of securities carried at fair value	-	15	26	(8)	-
Unrealized gain (loss) on securities carried at fair value	3,113	(791)	4,932	3,586	(961)
Gain on extinguishment of debt, net	-	-	-	744	8,514
Unrealized gain (loss) on loan securities carried at fair value	371	(88)	164	(35)	(75)
Settlement income	-	-	-	5,868	-
Gain on consolidation of property	-	-	-	818	-
Interest and other income	242	89	102	172	472
	<u>16,535</u>	<u>43</u>	<u>5,648</u>	<u>(6,274)</u>	<u>11,234</u>
Income (loss) from continuing operations	16,235	2,834	7,274	(10,389)	10,262
<b>Discontinued operations</b>					
Income (loss) from discontinued operations	(188)	51	78	513	(98)
<b>Consolidated net income (loss)</b>	16,047	2,885	7,352	(9,876)	10,164
(Income) loss attributable to non-controlling interest	(939)	473	901	37	(318)
<b>Net income (loss) attributable to Winthrop Realty Trust</b>	15,108	3,358	8,253	(9,839)	9,846
Preferred dividend of Series C Preferred Shares	-	-	-	(409)	(59)
Preferred dividend of Series D Preferred Shares	(2,786)	(2,787)	(925)	(339)	-
<b>Net income (loss) attributable to Common Shares</b>	<u>\$ 12,322</u>	<u>\$ 571</u>	<u>\$ 7,328</u>	<u>\$ (10,587)</u>	<u>\$ 9,787</u>

**WINTHROP REALTY TRUST**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME**  
(In thousands, except per share data, continued)  
(Unaudited)

	<b>Three Months Ended</b>				
	<b>September 30, 2012</b>	<b>June 30, 2012</b>	<b>March 31, 2012</b>	<b>December 31, 2011</b>	<b>September 30, 2011</b>
<b>Per Common Share data - Basic</b>					
Income (loss) from continuing operations	\$ 0.38	\$ 0.02	\$ 0.22	\$ (0.33)	\$ 0.30
Income (loss) from discontinued operations	(0.01)	-	-	0.01	-
Net income (loss) attributable to Winthrop Realty Trust	<u>\$ 0.37</u>	<u>\$ 0.02</u>	<u>\$ 0.22</u>	<u>\$ (0.32)</u>	<u>\$ 0.30</u>
<b>Per Common Share data - Diluted</b>					
Income (loss) from continuing operations	\$ 0.38	\$ 0.02	\$ 0.22	\$ (0.33)	\$ 0.30
Income (loss) from discontinued operations	(0.01)	-	-	0.01	-
Net income (loss) attributable to Winthrop Realty Trust	<u>\$ 0.37</u>	<u>\$ 0.02</u>	<u>\$ 0.22</u>	<u>\$ (0.32)</u>	<u>\$ 0.30</u>
<b>Basic Weighted-Average</b>					
<b>Common Shares</b>	<u>33,075</u>	<u>33,064</u>	<u>33,052</u>	<u>33,027</u>	<u>32,949</u>
<b>Diluted Weighted-Average</b>					
<b>Common Shares</b>	<u>33,076</u>	<u>33,064</u>	<u>33,052</u>	<u>33,027</u>	<u>32,949</u>
<b>Comprehensive income (loss)</b>					
Consolidated net income (loss)	\$ 16,047	\$ 2,885	\$ 7,352	\$ (2,474)	\$ 10,164
Change in unrealized gain (loss) on interest rate derivative	(16)	(25)	(32)	(29)	-
<b>Comprehensive income (loss)</b>	<u>\$ 16,031</u>	<u>\$ 2,860</u>	<u>\$ 7,320</u>	<u>\$ (2,503)</u>	<u>\$ 10,164</u>

**WINTHROP REALTY TRUST**  
**FUNDS FROM OPERATIONS**  
(In thousands, except per share data)  
(Unaudited)

The following presents a reconciliation of net income to funds from operations for the three and nine months ended September 30, 2012 and 2011:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2012	2011	2012	2011
<b>Basic</b>				
Net income attributable to Winthrop Realty Trust	\$ 15,108	\$ 9,846	\$ 26,719	\$ 20,772
Real estate depreciation	2,903	2,094	8,165	6,298
Amortization of capitalized leasing costs	2,169	1,092	5,106	3,683
Trust's share of real estate depreciation and amortization of unconsolidated interests	2,976	2,996	10,630	7,635
(Gain) loss on sale of real estate	(945)	58	(945)	58
Gain on sale of equity investments	(165)	-	(397)	-
Impairment loss on investments in real estate	698	3,000	698	3,000
Impairment loss on equity investments	-	-	-	3,800
Less: Non-controlling interest share of depreciation and amortization	(699)	(790)	(2,144)	(2,371)
Funds from operations attributable to the Trust	22,045	18,296	47,832	42,875
Preferred dividend of Series C Preferred Shares	-	(59)	-	(176)
Preferred dividend of Series D Preferred Shares	(2,786)	-	(6,498)	-
Allocation of earnings to Series B-1 Preferred Shares	-	(170)	-	(257)
Allocation of earnings to Series C Preferred Shares	-	(82)	-	(176)
<b>FFO applicable to Common Shares - Basic</b>	<b>\$ 19,259</b>	<b>\$ 17,985</b>	<b>\$ 41,334</b>	<b>\$ 42,266</b>
<b>Weighted-average Common Shares</b>	<b>33,075</b>	<b>32,949</b>	<b>33,064</b>	<b>30,889</b>
<b>FFO Per Common Share - Basic</b>	<b>\$ 0.58</b>	<b>\$ 0.55</b>	<b>\$ 1.25</b>	<b>\$ 1.37</b>
<b>Diluted</b>				
Funds from operations attributable to the Trust	\$ 22,045	\$ 18,296	\$ 47,832	\$ 42,875
Preferred dividend of Series C Preferred Shares	-	(59)	-	(176)
Preferred dividend of Series D Preferred Shares	(2,786)	-	(6,498)	-
Allocation of earnings to Series B-1 Preferred Shares	-	(170)	-	(257)
Allocation of earnings to Series C Preferred Shares	-	(82)	-	(176)
<b>FFO applicable to Common Shares</b>	<b>\$ 19,259</b>	<b>\$ 17,985</b>	<b>\$ 41,334</b>	<b>\$ 42,266</b>
Weighted-average Common Shares	33,075	32,949	33,064	30,889
Stock options	1	-	-	-
Series B-1 Preferred Shares	-	-	-	-
Series C Preferred Shares	-	-	-	-
<b>Diluted weighted-average Common Shares</b>	<b>33,076</b>	<b>32,949</b>	<b>33,064</b>	<b>30,889</b>
<b>FFO Per Common Share - Diluted</b>	<b>\$ 0.58</b>	<b>\$ 0.55</b>	<b>\$ 1.25</b>	<b>\$ 1.37</b>

**WINTHROP REALTY TRUST**  
**FUNDS FROM OPERATIONS**  
(In thousands, except per share data)  
(Unaudited)

The following presents a reconciliation of net income to funds from operations for the each of the last five quarterly periods:

	<b>Three Months Ended</b>				
	<b>September 30, 2012</b>	<b>June 30, 2012</b>	<b>March 31, 2012</b>	<b>December 31, 2011</b>	<b>September 30, 2011</b>
<b>Basic</b>					
Net income (loss) attributable to					
Winthrop Realty Trust	\$ 15,108	\$ 3,358	\$ 8,253	\$ (9,839)	\$ 9,846
Real estate depreciation	2,903	2,747	2,515	2,348	2,094
Amortization of capitalized leasing costs	2,169	1,732	1,204	1,213	1,092
(Gain) loss on sale of real estate	(945)	-	-	(450)	58
Gain on sale of equity investments	(165)	(232)	-	-	-
Gain on consolidation of property	-	-	-	(818)	-
Trust's share of real estate depreciation and amortization of unconsolidated interests	2,976	3,992	3,662	3,831	2,996
Impairment loss on investments in real estate	698	-	-	4,600	3,000
Impairment loss on equity investments	-	-	-	17,258	-
Less: Non-controlling interest share of depreciation and amortization	(699)	(713)	(732)	(1,113)	(790)
Funds from operations	<u>22,045</u>	<u>10,884</u>	<u>14,902</u>	<u>17,030</u>	<u>18,296</u>
Preferred dividend of Series C Preferred Shares	-	-	-	(409)	(59)
Preferred dividend of Series D Preferred Shares	(2,786)	(2,787)	(925)	(339)	-
Allocation of earnings to Series B-1 Preferred Shares	-	-	-	(61)	(170)
Allocation of earnings to Series C Preferred Shares	-	-	-	(35)	(82)
<b>FFO applicable to Common Shares - Basic</b>	<b><u>\$ 19,259</u></b>	<b><u>\$ 8,097</u></b>	<b><u>\$ 13,977</u></b>	<b><u>\$ 16,186</u></b>	<b><u>\$ 17,985</u></b>
<b>Weighted-average Common Shares</b>	<b><u>33,075</u></b>	<b><u>33,064</u></b>	<b><u>33,052</u></b>	<b><u>33,027</u></b>	<b><u>32,949</u></b>
<b>FFO Per Common Share - Basic</b>	<b><u>\$ 0.58</u></b>	<b><u>\$ 0.24</u></b>	<b><u>\$ 0.42</u></b>	<b><u>\$ 0.49</u></b>	<b><u>\$ 0.55</u></b>
<b>Diluted</b>					
Funds from operations	\$ 22,045	\$ 10,884	\$ 14,902	\$ 17,030	\$ 18,296
Preferred dividend of Series C Preferred Shares	-	-	-	(409)	(59)
Preferred dividend of Series D Preferred Shares	(2,786)	(2,787)	(925)	(339)	-
Allocation of earnings to Series B-1 Preferred Shares	-	-	-	(61)	(170)
Allocation of earnings to Series C Preferred Shares	-	-	-	(35)	(82)
<b>FFO applicable to Common Shares</b>	<b><u>\$ 19,259</u></b>	<b><u>\$ 8,097</u></b>	<b><u>\$ 13,977</u></b>	<b><u>\$ 16,186</u></b>	<b><u>\$ 17,985</u></b>
Weighted-average Common Shares	33,075	33,064	33,052	33,027	32,949
Stock options	1	-	-	-	-
Convertible Series C Preferred Shares	-	-	-	-	-
<b>Diluted weighted-average Common Shares</b>	<b><u>33,076</u></b>	<b><u>33,064</u></b>	<b><u>33,052</u></b>	<b><u>33,027</u></b>	<b><u>32,949</u></b>
<b>FFO Per Common Share - Diluted</b>	<b><u>\$ 0.58</u></b>	<b><u>\$ 0.24</u></b>	<b><u>\$ 0.42</u></b>	<b><u>\$ 0.49</u></b>	<b><u>\$ 0.55</u></b>



**WINTHROP REALTY TRUST**  
**ESTIMATED NET ASSET VALUE**  
(In thousands, except per share data)  
(Unaudited)

<b>Cash, accounts payable and dividends payable:</b>	<b>Trust Ownership</b>	<b>Carrying Amount</b>	<b>Matched Debt</b>	<b>Estimated NAV Range</b>	
Cash and cash equivalents and restricted cash	100%	\$ 174,524	\$ -	\$ 174,524	to \$ 174,524
Accounts payable and dividends payable	100%	27,796	-	(27,796)	to (27,796)
<b>Subtotal - Corporate Segment Estimated Net Asset Value Range</b>				<b>146,728</b>	<b>to 146,728</b>
<b>REIT Securities:</b>	<b>Trust Ownership</b>	<b>Fair Value Carrying Amount</b>	<b>Matched Debt</b>	<b>Estimated NAV Range</b>	
REIT Common shares	100%	\$ 37,191	\$ -	\$ 37,191	to \$ 37,191
REIT Preferred shares	100%	-	-	-	to -
<b>Subtotal - REIT Securities Segment Estimated Net Asset Value Range</b>				<b>37,191</b>	<b>to 37,191</b>
<b>Loans:</b>	<b>Trust Ownership</b>	<b>Par Value Plus Accrued Interest</b>	<b>Matched Debt</b>	<b>Estimated NAV Range</b>	
<b>Loan Assets, Loan Securities &amp; Loan Equity Investments, with Expected Repayment</b>					
WBCMT Series 2007 Tranche L - <i>CMBS</i>	100%	\$ 1,267	\$ -	\$ -	to \$ 1,267 [1]
Mentor Building - <i>Whole Loan</i>	100%	2,511	-	2,511	to 2,511 [1]
MetroTech Brooklyn- <i>B Note</i>	33%	40,000	-	13,200	to 13,200 [2]
2600 West Olive - <i>Rake Bonds</i>	100%	6,364	-	6,364	to 6,364 [1]
Hotel Wales - <i>Whole Loan</i>	100%	20,097	14,000	6,097	to 6,097 [1]
Legacy Orchard - <i>Corporate Loan</i>	100%	9,750	-	9,750	to 9,750 [1]
Renaissance - <i>Mezzanine Loan</i>	100%	3,000	-	3,000	to 3,000 [1]
San Marbeya - <i>Whole Loan</i>	100%	30,194	15,150	15,044	to 15,044 [1]
Rockwell - <i>Mezzanine Loan</i>	100%	1,505	-	1,505	to 1,505 [1]
500-512 Seventh Ave - <i>B Note</i>	100%	11,257	-	11,257	to 11,257 [1]
Wellington Tower - <i>Mezzanine Loan</i>	100%	3,515	-	3,515	to 3,515 [1]
Broward Office Building- <i>Whole Loan</i>	100%	30,246	-	30,246	to 30,246 [1]
127 West 25th- <i>Mezzanine Loan</i>	100%	8,894	-	8,894	to 8,894 [1]
Churchill- <i>Whole Loan</i>	100%	326	-	326	to 326 [1]
4545 East Shea Blvd- <i>Whole Loan</i>	100%	2,250	-	2,250	to 2,250 [1]
Burbank Centre	100%	10,041	-	10,041	to 10,041 [1]
Pinnacle II	100%	5,168	-	5,168	to 5,168 [1]
The Shops at Wailea	100%	7,751	-	7,751	to 7,751 [1]
Poipu Shopping Village	100%	2,875	-	2,875	to 2,875 [1]
Total Estimated Value of Loans with Expected Repayment				<b>139,795</b>	<b>to 141,062</b>
<b>Loan Assets, Loan Securities &amp; Loan Equity Investments, with Potential Equity Participation</b>					
Stamford Office - <i>Mezzanine</i>	20%	47,077	-	9,415	to 9,415 [2]
Total Estimated Value of Loans with Potential Equity				<b>9,415</b>	<b>to 9,415</b>
<b>Debt Platforms</b>					
Conord Debt Holdings/CDH CDO	67%	N/A	N/A	14,000	to 18,000 [3]
RE CDO	50%	N/A	N/A	1,792	to 1,792 [4]
Total Estimated Value of Debt Platforms				<b>15,792</b>	<b>to 19,792</b>
<b>Subtotal - Loan Segment Estimated Net Asset Value Range</b>				<b>165,002</b>	<b>to 170,269</b>

Please refer to Estimated Net Asset Value notes on page 10.

(Continued on next page)

**WINTHROP REALTY TRUST**  
**ESTIMATED NET ASSET VALUE Continued**  
(In thousands, except per share data) (Unaudited)

Description	Trust Ownership	Type	Square Feet/ Units	Nine Mos Ended Sept 30, 2012 NOI Annualized	Adjustments	Adjusted Annualized NOI [15]	Range of Capitalization Rates	Estimated Range of Property Value	Matched Debt Balance	Estimated NAV Range
<b><u>Operating Properties</u></b>										
Deer Valley, AZ	100%	Office	82,000	\$ 1,467	\$ 193 [5]	\$ 1,660	8.74% to 8.30%	\$ 19,000 to \$ 20,000	\$ -	\$ 19,000 to \$ 20,000 [12]
Englewood, CO (Crossroads I)	100%	Office	118,000	223	877 [5]	1,100	8.00% to 7.00%	10,767 to 12,731	-	10,767 to 12,731
Englewood, CO (Crossroads II)	100%	Office	118,000	552	399 [5]	951	8.00% to 7.00%	11,512 to 13,210	-	11,512 to 13,210
Meriden, CT (Newbury Apartments)	100%	Multi-Family	180 Units	1,567		1,567	6.50% to 6.00%	24,113 to 26,123	13,590	10,523 to 12,533
Atlanta, GA	100%	Retail	61,000	259		259	9.00% to 8.00%	2,881 to 3,241	-	2,881 to 3,241
Denton, TX	100%	Retail	46,000	163		163	10.50% to 8.50%	1,554 to 1,920	-	1,554 to 1,920
Greensboro, NC	100%	Retail	46,000	220		220	9.00% to 8.00%	2,448 to 2,754	-	2,448 to 2,754
Louisville, KY	100%	Retail	47,000	214		214	11.00% to 10.00%	1,947 to 2,142	-	1,947 to 2,142
Seabrook, TX	100%	Retail	52,000	230		230	9.00% to 8.00%	2,552 to 2,871	-	2,552 to 2,871
Amherst, NY	100%	Office	200,000	2,411	(603) [14]	1,808	8.00% to 7.00%	18,900 to 22,129	15,343	3,557 to 6,785
Andover, MA	100%	Office	93,000	964		964	9.00% to 8.00%	10,706 to 12,044	-	10,706 to 12,044
Chicago, IL (One East Erie)	100%	Office	126,000	2,755		2,755	7.50% to 6.50%	36,729 to 42,379	20,281	16,448 to 22,099
Chicago, IL (River City)	60%	Office	253,000	3,252	(1,140) [13]	2,112	8.50% to 7.50%	24,847 to 28,160	8,700	9,688 to 11,676
Houston, TX (Westheimer)	8%	Office	614,000	7,609		7,609	7.00% to 6.00%	108,707 to 126,824	53,187	4,442 to 5,891
Lisle, IL (550 Corporetum)	100%	Office	169,000	834	488 [6]	1,323	9.50% to 8.50%	13,923 to 15,560	5,753	6,751 to 8,389
Lisle, IL (Arboretum)	100%	Office	67,000	(230)	835 [6]	605	11.00% to 9.00%	5,500 to 6,722	1,657	1,863 to 3,101
Lisle, IL (1050 Corporetum)	60%	Office	54,000	477		477	9.00% to 8.00%	5,303 to 5,966	5,560	- to 243
New York, NY	var	Office /Retail	105,000	1,463	4,390 [7]	5,853	6.00% to 5.50%	97,550 to 106,418	51,982	24,924 to 28,028 [7]
Orlando, FL	100%	Office	257,000	3,313		3,313	8.00% to 7.00%	41,415 to 47,332	37,725	3,691 to 9,607
Plantation, FL	100%	Office	120,000	1,447		1,447	8.00% to 7.00%	18,094 to 20,678	10,841	7,252 to 9,837
South Burlington, VT	100%	Office	54,000	163		163	11.00% to 9.00%	1,484 to 1,814	-	1,484 to 1,814
Jacksonville, FL	100%	Warehouse	580,000	902		902	10.00% to 8.00%	9,018 to 11,273	-	9,018 to 11,273
Churchill, PA (Westinghouse)	100%	Mixed Use	52,000	(217)	967 [5]	750	12.00% to 9.00%	6,250 to 8,333	-	6,250 to 7,667
Memphis, TN (Waterford Apartments)	100%	Multi-Family	320 Units	971	349 [9]	1,320	6.25% to 6.00%	21,120 to 22,000	13,478	7,642 to 8,522

Please refer to Estimated Net Asset Value notes on page 10.

(Continued on next page)

**WINTHROP REALTY TRUST**  
**ESTIMATED NET ASSET VALUE Continued**  
(In thousands, except per share data) (Unaudited)

Description	Trust Owner- ship	Type	Square Feet/ Units	Nine Mos Ended Sept 30, 2012 NOI Annualized	Adjust- ments	Adjusted Annualized NOI [15]	Range of Capitalization Rates	Estimated Range of Property Value	Matched Debt Balance	Estimated NAV Range	
<b><u>Operating Properties (continued)</u></b>											
<i>Marc Realty</i>											
223 West Jackson, Chicago, IL	50%	Office	168,000	1,204	572 [6]	1,776	8.50% to 7.50%	18,894 to 21,680	7,000	5,947 to 7,340	
4415 West Harrison, Hillside, IL	50%	Office	192,000	573		573	9.50% to 8.50%	6,026 to 6,735	4,455	786 to 1,140	
1701 E. Woodfield, Schaumburg, IL	50%	Office	175,000	1,316	(400) [15]	916	9.50% to 8.50%	9,645 to 10,780	5,537	2,054 to 2,621	
2205-55 Enterprise, Westchester, IL	50%	Office	130,000	1,068		1,068	9.50% to 8.50%	11,243 to 12,566	9,000	1,121 to 1,783	
180 North Michigan, Chicago, IL	70%	Office	229,000	2,612	(400) [13]	2,212	8.00% to 7.75%	27,649 to 28,541	17,219	7,301 to 7,926	
<i>Sealy Venture</i>											
Atlanta, GA (Northwest)	60%	Industrial/ Office	472,000	1,708		1,708	9.00% to 8.00%	18,976 to 21,347	13,819	3,094 to 4,517	
Atlanta, GA (Newmarket)	68%	Industrial/ Office	470,000	1,528		1,528	9.00% to 8.00%	16,982 to 19,104	37,000	- to -	
Nashville, TN (Airpark)	50%	Industrial/Off ice	1,155,000	6,240		6,240	9.00% to 8.00%	69,336 to 78,003	74,000	- to 2,001	
<i>WRT-Elad / One South State</i>	50%	Retail/Office	942,000	8,967	3,362 [10]	12,329	7.50% to 6.50%	164,387 to 189,677	101,722	29,238 to 37,458 [10]	
<i>Mentor Retail</i>	50%	Retail	7,000	263	210 [9]	473	8.00% to 7.00%	5,913 to 6,757	2,497	1,704 to 2,126	
<i>Vintage</i>											
27 Properties	75%	Multifamily	4,655	24,315		24,315	7.50% to 7.50%	324,197 to 324,197	253,922	50,425 to 60,989 [11]	
Tacoma Preferred Equity	75%	Multifamily	Under Construction							1,500 to 1,500	
Urban Center Preferred Equity	75%	Multifamily	Under Construction							5,500 to 5,500	
<b>Subtotal Operating Properties Segment Estimated Value Range</b>									<b>285,569</b>	<b>to</b>	<b>353,277</b>
<b>All Segments Estimated Net Asset Value Range</b>									<b>634,490</b>	<b>to</b>	<b>707,466</b>
Outstanding Line of Credit									-	to	-
Outstanding Senior Notes									(86,250)	to	(86,250)
Outstanding Series D Preferred									(120,500)	to	(120,500)
<b>Net Asset Value Attributable to Common Shares</b>									<b>\$ 427,740</b>		<b>\$ 500,716</b>
<b>Outstanding Common Shares</b>									<b>33,089</b>	<b>to</b>	<b>33,089</b>
<b>Estimate Net Asset Value per Common Share Range</b>									<b>\$ 12.93</b>	<b>to</b>	<b>\$ 15.13</b>

Please refer to Estimated Net Asset Value notes on page 10.

**WINTHROP REALTY TRUST**  
**NOTES TO ESTIMATED NET ASSET VALUE**  
(Unaudited)

Management's estimate of net asset value ("NAV") is based on in place assets and liabilities as of September 30, 2012. No adjustments have been made for transaction costs that would be incurred if assets were sold including any prepayment penalty associated with the Trust's debt. There have been no adjustments made to reflect acquisitions, dispositions or loan repayments subsequent to September 30, 2012.

- [1] Management's estimate of NAV on the Trust's loans expected to be repaid gives no effect to the above or below market yield earned on certain of the loans. Except for WBCMT, for which full recovery may not be realized, par is utilized as the estimate of value.
- [2] Management's estimate of NAV on the Trust's loans with potential equity participation gives no effect to the potential value of any equity participation. Par is utilized as the estimate of value.
- [3] Management's low estimate of value for the Concord Debt Holdings/CDH CDO investment is based upon the purchase price recently paid by the Trust for its purchase of Lexington Realty Trust's 33.33% interest in these ventures, which gave no value to certain of the loans held by the platform. Management's high end range of estimate is based on low end value plus recovery on certain of the assets valued at \$0.
- [4] Management based its estimate on the carrying value of the collateral manager and equity of Sorin CDO IV and Sorin CDO III. No value has been given for potential investment opportunities.
- [5] Reflects adjustment made for leases in place which rents are not included in prior quarters' reported earnings due to either the timing of commencement or rent abatement.
- [6] Properties are currently in the process of leasing. Accordingly, management estimated the range of property values by applying the range of capitalization rates to an estimated stabilized NOI and then deducted from the property value the estimated costs to achieve the projected stabilized NOI.
- [7] Management's estimated NAV is calculated based on a sale of the property at a range of values using capitalization rates between 5.5.0% and 6.0% applied to stabilized NOI. The proceeds are then assumed to be distributed based upon the distribution provision of the 450 West 14<sup>th</sup> Street LLC Agreement which provides that cash is distributed as follows on the Trust's capital contribution of \$15.0 million and other equity holders' capital of \$3.8 million:
  - 1) to the Trust until it receives an amount equal to a 10% return;
  - 2) 75% to the Trust, 25% to other equity holders until the Trust has received a 15% cumulative annual compounded return on its aggregate investment amount;
  - 3) 90% to the Trust, 10% to other equity holders until the Trust has received a return of its aggregate investment amount;
  - 4) 10% to the Trust, 90% to other equity holders until other equity holders have received a return of any new investment amount and a 15% IRR thereon;
  - 5) either (x) on or prior to the fifth anniversary of the Trust's investment, 50% to the Trust and 50% to the other equity holders or (y) following the fifth anniversary of the Trust's investment, 35% to the Trust and 65% to the other equity holders. Management assumed the 35% for this analysis.
- [8] This property currently generates cash flow to the Trust of \$500,000 annually, which is expected to continue through 2017. In view of the inability to determine a residual value at the end of the primary term, Management has assumed there is no residual value and as such the value is based on primary term cash flows discounted at 10.00%
- [9] Waterford Apartments and the Mentor Equity investment are second quarter acquisitions. The NOI adjustment reflects in place annual budgeted NOI.
- [10] Management's estimate of NAV is calculated based on the post-tax credit compliance period residual distribution provisions set forth in One South State Street LLC agreement which provide for payment of the WRT-Elad mezzanine loan under its terms and then 65% profits participation by WRT-Elad.
- [11] Each of the Vintage properties is owned in a partnership which includes outside investors and is subject to its individual partnership agreement Waterfall. The VHH Operating Agreement provides that aggregate properties operating cash flow to VHH is distributed as follows:
  - 1) to the Trust until it receives a 12% preferred return on its unreturned capital;
  - 2) to the Trust's joint venture partner until he receives at 12% return;
  - 3) the remainder is distributed 50% to the Trust and 50% to the Trust's partner.The Trust received \$4.159 million in distributions of operating cash flow during the 9 months ended September 30, 2012, which is equal to \$5.545 million on an annualized basis.

Capital proceeds from the sale or refinancing of any of the underlying properties are distributed 75% to the Trust and 25% to our joint venture partner until all capital is returned and unpaid returns are paid and any excess after the return of capital is distributed 50%/50%.

Management estimated the range of NAV based on the forecasted distributions to be received on this investment discounted at a range between 9% and 12%. Forecasted residual proceeds were calculated based on sales of the underlying properties using a capitalization rate of 7.5%.
- [12] Property value is based on recent marketing efforts.
- [13] NOI reported on 180 North Michigan and River City for the nine months ended September 30, 2012 included revenue attributable to a lease termination fee. Accordingly, the annualized NOI was adjusted down to exclude this nonrecurring revenue.
- [14] This property is net leased to Ingram Micro under a lease which was scheduled to expire in October 2013. The tenant has executed a letter of intent to extend the term and the lease is being finalized. The adjustment reflects the rental rate per the letter of intent. The property value has been reduced for the costs of the lease.
- [15] This property has expected lease turnover. Accordingly an adjustment has been made to NOI to reflect the reduction in asset value.
- [16] Net operating income is a non-GAAP measure equal to revenues from all rental property less operating expenses and real estate taxes, exclusive of depreciation, amortization and capital expenditures.

**WINTHROP REALTY TRUST**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands, Unaudited)

	<b>Nine Months Ended</b>	
	<b>September 30,</b>	
	<b>2012</b>	<b>2011</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Cash flows from operating activities</b>		
Net income	\$ 26,284	\$ 21,623
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of deferred financing costs)	8,552	6,891
Amortization of lease intangibles	5,028	3,316
Straight-lining of rental income	(2,662)	(937)
Loan discount accretion	(5,984)	(11,167)
Discount accretion received in cash	14,065	13,290
Earnings of preferred equity investments	-	(498)
Distributions of income from preferred equity investments	97	336
Income of equity investments	(13,654)	(4,340)
Distributions of income from equity investments	17,097	8,081
Restricted cash held in escrows	(4,063)	750
Gain on sale of equity investment	(232)	-
Gain on sale of securities carried at fair value	(41)	(131)
Unrealized gain on securities carried at fair value	(7,254)	798
Unrealized gain on loan securities carried at fair value	(447)	(2,772)
Tenant leasing costs	(3,211)	(2,448)
Impairment loss on investments in real estate	698	3,000
Gain on extinguishment of debt	-	(8,514)
(Gain) loss on sale of real estate held for sale	(945)	58
Bad debt (recovery) expense	(116)	332
Net change in interest receivable	(293)	19
Net change in accounts receivable	533	688
Net change in accounts payable and accrued liabilities	4,260	1,284
Net cash provided by operating activities	<u>37,712</u>	<u>29,659</u>
<b>Cash flows from investing activities</b>		
Investments in real estate	(29,975)	(5,788)
Investment in equity investments	(47,925)	(67,901)
Investment in preferred equity investments	(4,000)	(7,208)
Proceeds from sale of investments in real estate	7,024	-
Proceeds from sale of equity investments	2,297	6,000
Proceeds from sale of assets held for sale	-	2,151
Return of capital distribution from equity investments	83,736	26,432
Purchase of securities carried at fair value	(5,654)	(568)
Proceeds from sale of securities carried at fair value	4,614	26,281
Proceeds from payoff of loan securities	-	8,748
Restricted cash held in escrows	(7,265)	2,828
Issuance and acquisition of loans receivable	(64,970)	(44,512)
Collection of loans receivable	37,126	43,410
Net cash used in investing activities	<u>(24,992)</u>	<u>(10,127)</u>

(Continued on next page)

**WINTHROP REALTY TRUST**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands, Unaudited, continued)

	<b>Nine Months Ended</b>	
	<b>September 30,</b>	
	<b>2012</b>	<b>2011</b>
	<u>(unaudited)</u>	<u>(unaudited)</u>
<b>Cash flows from financing activities</b>		
Proceeds from mortgage loans payable	15,897	11,000
Principal payments of mortgage loans payable	(8,740)	(47,307)
Proceeds from revolving line of credit	-	27,324
Proceeds from issuance of Series D Preferred Shares	77,572	-
Proceeds from issuance of senior notes payable	86,250	-
Payment of revolving line of credit	(40,000)	(52,774)
Proceeds from note payable	-	15,150
Restricted cash held in escrows	(31)	99
Deferred financing costs	(3,766)	(611)
Contribution from non-controlling interest	4,340	300
Distribution to non-controlling interest	(6,115)	(327)
Purchase of non-controlling interests	(400)	-
Issuance of Common Shares through offering	-	61,386
Issuance of Common Shares under Dividend Reinvestment Plan	397	2,064
Dividend paid on Common Shares	(16,113)	(14,140)
Dividend paid on Series D Preferred Shares	(3,712)	-
Dividend paid on Series C Preferred Shares	-	(176)
Net cash provided by financing activities	<u>105,579</u>	<u>1,988</u>
Net increase in cash and cash equivalents	118,299	21,520
Cash and cash equivalents at beginning of period	<u>40,952</u>	<u>45,257</u>
Cash and cash equivalents at end of period	<u>\$ 159,251</u>	<u>\$ 66,777</u>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Interest paid	<u>\$ 11,248</u>	<u>\$ 12,588</u>
Taxes paid	<u>\$ 317</u>	<u>\$ 52</u>
<b>Supplemental Disclosure on Non-Cash Investing and Financing Activities</b>		
Dividends accrued on Common Shares	<u>\$ 5,375</u>	<u>\$ 5,356</u>
Dividends accrued on Series C Preferred Shares	<u>\$ -</u>	<u>\$ 39</u>
Dividends accrued on Series D Preferred Shares	<u>\$ 2,786</u>	<u>\$ -</u>
Capital expenditures accrued	<u>\$ 2,277</u>	<u>\$ 684</u>
Other receivables	<u>\$ -</u>	<u>\$ -</u>
Transfer to loan securities carried at fair value	<u>\$ -</u>	<u>\$ 662</u>
Transfer from loans receivable	<u>\$ (2,938)</u>	<u>\$ (6,534)</u>
Transfer from preferred equity	<u>\$ (3,923)</u>	<u>\$ (2,022)</u>
Transfer to equity investment	<u>\$ 6,861</u>	<u>\$ 4,650</u>
Transfer to loan receivable	<u>\$ 6,550</u>	<u>\$ 12,544</u>
Transfer from equity investment	<u>\$ (12,400)</u>	<u>\$ -</u>
Transfer to additional paid-in capital	<u>\$ 5,487</u>	<u>\$ -</u>
Transfer to non-controlling interests	<u>\$ 363</u>	<u>\$ -</u>

**WINTHROP REALTY TRUST**  
**SELECTED BALANCE SHEET ACCOUNT DETAIL**  
(In thousands, Unaudited)

	Sept 30, 2012	June 30, 2012	March 31, 2012	Dec 31, 2011	Sept 30, 2011
<b>Investments in Real Estate</b>					
Land	\$ 37,177	\$ 39,575	\$ 36,495	\$ 36,495	\$ 36,495
Buildings and improvements					
Buildings	311,956	313,398	297,112	297,223	249,789
Building improvements	13,676	20,012	14,830	13,679	11,435
Furniture and Fixtures	2,226	2,176	1,857	1,849	1,842
Tenant improvements	16,431	14,657	14,757	14,586	10,052
	<b>381,466</b>	<b>389,818</b>	<b>365,051</b>	<b>363,832</b>	<b>309,613</b>
Accumulated depreciation and amortization	(48,618)	(49,818)	(47,071)	(44,556)	(42,262)
<b>Total Investments in Real Estate</b>	<b>\$ 332,848</b>	<b>\$ 340,000</b>	<b>\$ 317,980</b>	<b>\$ 319,276</b>	<b>\$ 267,351</b>
<b>Accounts Receivable</b>					
Straight-line rent receivable	\$ 13,467	\$ 13,281	\$ 12,251	\$ 10,805	\$ 9,666
Other	4,892	5,980	5,914	5,335	2,714
<b>Total Accounts Receivable</b>	<b>\$ 18,359</b>	<b>\$ 19,261</b>	<b>\$ 18,165</b>	<b>\$ 16,140</b>	<b>\$ 12,380</b>
<b>Securities Carried at Fair Value</b>					
REIT Preferred Shares	\$ -	\$ -	\$ -	\$ 4,277	\$ 4,222
REIT Common Shares	37,191	34,079	33,700	24,579	2,430
<b>Total Securities Carried at Fair Value</b>	<b>\$ 37,191</b>	<b>\$ 34,079</b>	<b>\$ 33,700</b>	<b>\$ 28,856</b>	<b>\$ 6,652</b>
<b>Equity Investments</b>					
Vintage Housing Holdings (27 Properties)	\$ 30,083	\$ 30,144	\$ 28,830	\$ 29,887	\$ 30,513
Elad / One South State Street (1 Property)	24,659	24,716	24,743	10,150	-
Marc Realty Portfolio (5 Properties)	21,921	21,768	34,227	27,145	43,419
10 Metrotech (Office Loan)	10,845	56	-	-	-
Sealy Ventures Properties (3 Properties)	8,904	9,717	10,570	11,348	14,382
Mack-Cali / Stamford (Office Loan)	8,367	8,236	8,097	-	-
Concord Debt Holdings	4,495	4,529	-	-	-
CDH CDO	3,698	2,978	-	-	-
RE-CDO Management	1,792	1,794	1,812	1,296	1,273
Mentor Retail (1 Property)	523	511	-	-	-
So-Cal Office Loan Portfolio (31 Loans)	12	33,888	34,181	72,626	-
Riverside Plaza (Retail Loan)	-	7,883	7,883	7,883	7,883
Lakeside/Eagle	-	1	5	7	9
FII Co-Invest	-	-	1,800	1,800	1,800
LW SOFI (Sofitel Hotel Loan)	-	-	-	-	6,877
<b>Total Equity Investments</b>	<b>\$ 115,299</b>	<b>\$ 146,221</b>	<b>\$ 152,148</b>	<b>\$ 162,142</b>	<b>\$ 106,156</b>
<b>Preferred Equity Investments</b>					
Vintage at Tacoma	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Vintage at Urban Center	4,000	4,000	-	-	-
180 North Michigan (Marc Realty)	-	-	-	4,020	3,999
450 West 14th Street (High Line)	-	-	-	-	7,903
<b>Total Preferred Equity Investments</b>	<b>\$ 5,500</b>	<b>\$ 5,500</b>	<b>\$ 1,500</b>	<b>\$ 5,520</b>	<b>\$ 13,402</b>
<b>Non-Controlling Interests</b>					
Westheimer (Houston, TX)	\$ 11,877	\$ 11,673	\$ 11,316	\$ 10,973	\$ 10,648
River City / Marc Realty (Chicago, IL)	3,891	3,484	3,404	3,346	3,411
One East Erie/ Marc Realty (Chicago, IL)	-	-	480	504	461
1050 Corporetum/ Marc Realty (Lisle, IL)	83	110	134	171	215
Deer Valley / Fenway (Deer Valley, AZ)	-	-	-	189	165
450 West 14th Street (High Line)	2,399	3,075	3,725	4,847	-
So-Cal Office Loan Portfolio	19	4,468	999	1,004	-
<b>Total Non-Controlling Interests</b>	<b>\$ 18,269</b>	<b>\$ 22,810</b>	<b>\$ 20,058</b>	<b>\$ 21,034</b>	<b>\$ 14,900</b>

**WINTHROP REALTY TRUST**  
**SCHEDULE OF CAPITALIZATION, DIVIDENDS AND LIQUIDITY**  
(In thousands, except for per share data, Unaudited)

	<u>Sept 30,</u> <u>2012</u>	<u>June 30,</u> <u>2012</u>	<u>Mar 31,</u> <u>2012</u>	<u>Dec 31,</u> <u>2011</u>	<u>Sept 30,</u> <u>2011</u>
<b><u>Debt</u></b>					
Mortgage loans payable	\$ 238,097	\$ 229,891	\$ 230,257	\$ 230,940	\$ 185,622
Senior notes payable	86,250	-	-	-	-
Secured financing	29,150	29,150	29,150	29,150	15,150
KeyBank line of credit	-	-	-	40,000	-
Series B-1 Preferred Shares	-	-	-	-	21,300
<b>Total Debt</b>	<b><u>353,497</u></b>	<b><u>259,041</u></b>	<b><u>259,407</u></b>	<b><u>300,090</u></b>	<b><u>222,072</u></b>
<b><u>Preferred Shares</u></b>					
Series C Cumulative Convertible Redeemable Preferred Shares	-	-	-	-	<b><u>3,221</u></b>
<b><u>Equity</u></b>					
Series D Cumulative Redeemable Preferred Shares	120,500	120,500	120,500	40,000	-
Common Shares	343,605	336,688	346,924	347,802	364,776
Non-controlling ownership interests	18,269	22,810	20,058	21,034	14,900
<b>Total Equity</b>	<b><u>482,374</u></b>	<b><u>479,998</u></b>	<b><u>487,482</u></b>	<b><u>408,836</u></b>	<b><u>379,676</u></b>
<b>Total Capitalization</b>	<b><u>\$ 835,871</u></b>	<b><u>\$ 739,039</u></b>	<b><u>\$ 746,889</u></b>	<b><u>\$ 708,926</u></b>	<b><u>\$ 604,969</u></b>

<b>Common Dividend Per Share</b>				
<u>September 30,</u> <u>2012</u>	<u>June 30,</u> <u>2012</u>	<u>March 31,</u> <u>2012</u>	<u>December 31,</u> <u>2011</u>	<u>September 30,</u> <u>2011</u>
<u>\$ 0.1625</u>	<u>\$ 0.1625</u>	<u>\$ 0.1625</u>	<u>\$ 0.1625</u>	<u>\$ 0.1625</u>

**Liquidity and Credit Facility**

	<u>Sept 30,</u> <u>2012</u>	<u>June 30,</u> <u>2012</u>	<u>Mar 31,</u> <u>2012</u>	<u>Dec 31,</u> <u>2011</u>	<u>Sept 30,</u> <u>2011</u>
Cash and cash equivalents	\$ 159,251	\$ 43,959	\$ 79,526	\$ 40,952	\$ 66,777
Securities carried at fair value	37,191	34,079	33,700	28,856	6,652
Available under line of credit	50,000	50,000	50,000	10,000	50,000
<b>Total Liquidity and Credit Facility</b>	<b><u>\$ 246,442</u></b>	<b><u>\$ 128,038</u></b>	<b><u>\$ 163,226</u></b>	<b><u>\$ 79,808</u></b>	<b><u>\$ 123,429</u></b>



**WINTHROP REALTY TRUST**  
**SELECTED INVESTMENT DATA**  
**September 30, 2012**

(In thousands, except square footage, Unaudited)

The following pages of investment data are presented to provide additional information relating to management's expectations on selected assets within its business segments. For more detail on these assets within this Supplement please reference Schedule of Loan Assets on pages 19-20, Consolidated Property Data on pages 23-24, and Equity Investment Property Data on pages 25-27.

<u>Cash</u>	<u>Amount</u>
Cash and cash equivalents	\$ 159,251

  

<u>REIT Securities</u>	<u>Cost</u>	<u>Fair Value</u>
REIT Common shares	\$ 26,775	\$ 37,191

<u>Loans with Expected Repayment</u>	<u>Position</u>	<u>Type</u>	<u>Interest Rate</u>	<u>Cost, less Principal Repaid</u>	<u>Carrying Amount (before int. receivable)</u>	<u>Par Value</u>	<u>Extended Maturity Date</u>
2600 West Olive	Rake Bonds	Office	LIBOR + .65% to 1.60%	\$ 1,500	\$ 5,742	\$ 6,364	02/28/13
Hotel Wales	Whole	Hotel	LIBOR + 4.00%	20,000	20,000	20,000	10/05/13
WBCMT Series 2007 Tranche L	CMBS	Hotel	LIBOR + 1.75%	161	11	1,267	03/09/14
10 Metrotech -33% Owned Equity Inv(1)	Whole	Office	Fixed 9.00%	32,500	32,500	40,000	08/06/14
The Shops at Wailea	B Note	Retail	Fixed 6.15%	5,154	5,154	7,718	10/06/14
Legacy Orchard	Whole	Corporate Loan	Fixed 15.00%	9,750	9,750	9,750 (2)	10/31/14
Renaissance	Mezz	Retail/ Multi Fam	LIBOR + 12.00%	3,000	3,000	3,000	01/01/15
San Marbeya	Whole	Multifamily	Fixed 5.88%	25,932	26,833	30,047	01/01/15
Fenway Shea	Whole	Office	Fixed 12.00%	2,250	2,250	2,250	04/05/15
127 West 25 Street	Mezz	Mixed Use	Fixed 14.00%	8,792	8,792	8,792	04/30/15
Churchill	Whole	Mixed Use	LIBOR + 3.75%	503	503	503	06/01/15
Rockwell	Mezz	Indust. / Whse.	Fixed 12.00%	244	292	1,491	05/01/16
500-512 Seventh Ave.	B Note	Office	Fixed 7.19%	9,376	9,955	11,213	07/11/16
Pinnacle II	B Note	Office	Fixed 6.31%	4,631	4,631	5,145	09/06/16
Poipu Shopping Village	B Note	Retail	Fixed 6.62%	1,911	1,911	2,861	01/06/17
Disney Building / Burbank Centre	B Note	Office	Fixed 5.90%	9,000	9,000	10,000	04/06/17
Wellington Tower	Mezz	Mixed Use	Fixed 6.79%	2,352	2,641	3,502	07/11/17
Mentor Building (39 South St)	Whole	Retail	Fixed 10.00%	2,497	2,497	2,497	09/10/17
Broward Financial Center	Whole	Office/Retail	Fixed 9.84%	30,000	30,000	30,000	repaid Oct 2012

**Loans with Potential Equity  
Participation**

Stamford -20% Owned Equity Inv(1)	Mezz	Office	LIBOR + 3.25%	\$ 40,000	\$ 41,610	\$ 47,000 (2)	08/06/14
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(1) Amounts shown represent 100% of the investment at the venture level.

(2) Par amount represents borrowers discounted payoff option amount.

See Additional Loan Asset Details on Pages 19 and 20 of Supplement.

Continued on next page

**WINTHROP REALTY TRUST**  
**SELECTED INVESTMENT DATA (Continued)**

**September 30, 2012**

(In thousands, except square footage and cost per square foot/unit, Unaudited)

<b>Consolidated Operating Properties Acquired through Direct or Indirect Foreclosure</b>	<b>% Owned</b>	<b>Type</b>	<b>Square Feet/ Units</b>	<b>Cost Basis before Accum Depreciation</b>	<b>Cost per Square Foot or Unit</b>	<b>Debt Balance</b>	
Deer Valley, AZ	100%	Office	82,000	\$ 11,800	\$ 144	\$ -	(1)
Englewood, CO (Crossroads I)	100%	Office	118,000	8,016	68	-	(1)
Englewood, CO (Crossroads II)	100%	Office	118,000	10,692	91	-	(1)
Meriden, CT (Newbury Apartments)	100%	Multifamily	180 Units	25,540	141,889	13,590	
Memphis, TN, (Waterford Apartments)	100%	Multifamily	320 Units	20,873	65,228	13,478	
<b>Consolidated Operating Properties Acquired through Asset Purchase</b>	<b>% Owned</b>	<b>Type</b>	<b>Square Feet</b>	<b>Cost Basis before Accum Depreciation</b>	<b>Cost per Square Foot</b>	<b>Debt Balance</b>	
Atlanta, GA	100%	Retail	61,000	4,638	\$ 76	\$ -	(1)
Denton, TX	100%	Retail	46,000	2,938	64	-	(1)
Greensboro, NC	100%	Retail	46,000	3,801	83	-	(1)
Louisville, KY	100%	Retail	47,000	3,098	66	-	(1)
Seabrook, TX	100%	Retail	52,000	2,012	39	-	(1)
Amherst, NY	100%	Office	200,000	19,622	98	15,343	
Andover, MA	100%	Office	93,000	8,329	90	-	(1)
Chicago, IL (One East Erie)	100%	Office	126,000	25,748	204	20,281	
Chicago, IL (River City / Marc Realty )	60%	Office	253,000	16,664	66	8,700	
Houston, TX (Westheimer)	8%	Office	614,000	69,543	113	53,187	
Lisle, IL (550 Corporetum)	100%	Office	169,000	21,833	129	5,753	
Lisle, IL (Arboretum)	100%	Office	67,000	6,268	94	1,657	
Lisle, IL (1050 Corporetum / Marc Realty)	60%	Office	54,000	4,072	75	5,560	
New York, NY	var	Office / Retail	105,000	60,198	573	51,982	
Orlando, FL	100%	Office	257,000	17,290	67	37,725	
Plantation, FL	100%	Office	120,000	12,935	108	10,841	
South Burlington, VT	100%	Office	54,000	3,407	63	-	(1)
Jacksonville, FL	100%	Warehouse	580,000	12,629	22	-	(1)
Churchill, PA	100%	Mixed Use	52,000	9,520	183	-	

(1) These properties collateralize our revolving line of credit.

Continued on next page

**WINTHROP REALTY TRUST**  
**SELECTED INVESTMENT DATA** (Continued)  
**September 30, 2012**  
(In thousands, except square footage / units, Unaudited)

<b>Equity Investment Operating Properties Acquired through Asset Purchase</b>	<b>% Owned</b>	<b>Type</b>	<b>Square Feet/ Units</b>	<b>Equity Investment Carrying Amount</b>
Marc Realty (5 Equity Investments)	Var	Office	894,000	\$ 21,921
Sealy Equity Investments (3 Equity Investments)	Var	Industrial/Office	2,097,000	8,904
WRT-Elad / One South State St (1 Equity Investment)	50%	Retail / Office	942,000	24,659
Vintage Housing Holdings	Var	Multifamily	4,655 Units	30,083
Mentor Retail LLC (1 Equity Investment)	50%	Retail	7,000	523
				<b>Preferred Equity Investment Carrying Amount</b>
<b>Preferred Equity Investment Operating Properties Acquired through Asset Purchase</b>	<b>% Owned</b>	<b>Type</b>	<b>Residential Units</b>	
Vintage Housing Holdings - Tacoma	75%	Multi-Family	231 Units Under construction	\$ 1,500
Vintage Housing Holdings - Urban Center	75%	Multi-Family	395 Units Under construction	4,000

**WINTHROP REALTY TRUST**  
**SCHEDULE OF SECURITIES CARRIED AT FAIR VALUE**  
(In thousands, Unaudited)

	<u>September 30, 2012</u>		<u>June 30, 2012</u>		<u>March 31, 2012</u>		<u>December 31, 2011</u>		<u>September 30, 2011</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
REIT Preferred shares	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,067	\$ 4,277	\$ 2,067	\$ 4,222
REIT Common shares	26,775	37,191	26,775	34,079	25,681	33,700	21,492	24,579	2,935	2,430
Total securities carried at fair value	<u>\$ 26,775</u>	<u>\$ 37,191</u>	<u>\$ 26,775</u>	<u>\$ 34,079</u>	<u>\$ 25,681</u>	<u>\$ 33,700</u>	<u>\$ 23,559</u>	<u>\$ 28,856</u>	<u>\$ 5,002</u>	<u>\$ 6,652</u>

Securities carried at fair value are comprised of REIT preferred shares and common shares for which the Trust has elected the fair value option.

	<b>Three Months Ended</b>				
	<u>September 30, 2012</u>	<u>June 30, 2012</u>	<u>March 31, 2012</u>	<u>December 31, 2011</u>	<u>September 30, 2011</u>
Net unrealized gain (loss)	<u>\$ 3,484</u>	<u>\$ (879)</u>	<u>\$ 5,096</u>	<u>\$ 3,552</u>	<u>\$ (1,036)</u>
Net realized gain (loss)	<u>\$ -</u>	<u>\$ 15</u>	<u>\$ 26</u>	<u>\$ (8)</u>	<u>\$ -</u>

The Trust uses specific identification method for calculating gain or loss on the sale of securities carried at fair value.

Net unrealized gains and losses and realized gains and losses above include amounts generated from securities carried at fair value and loan securities.

**WINTHROP REALTY TRUST**  
**SCHEDULE OF LOAN ASSETS**  
(In thousands, Unaudited)

Description	Acquisition Date	Asset Type	Location	Position	Interest Rate (1)	Carrying Amount (2) Sept 30, 2012	Par Value	Maturity Date (3)	Senior Debt (4)
<b><u>Loans Receivable</u></b>									
Hotel Wales	Oct-11	Hotel	New York	NY	Whole	LIBOR + 4.000% (5)	\$ 20,097	\$ 20,000	10/05/13 \$ -
The Shops at Wailea	Sep-12	Retail	Maui	HI	B Note	Fixed 6.150%	5,187	7,718	10/06/14 108,055
Legacy Orchard	Oct-10	Corporate Loan	N/A	N/A	Whole	Fixed 15.000%	9,750	9,750 (6)	10/31/14 -
Renaissance	Dec-11	Retail/ Multi Fam	Atlanta	GA	Mezz	LIBOR + 12.000% (7)	3,000	3,000	01/01/15 4,000
San Marbeya	Jul-10	Multifamily	Tempe	AZ	Whole	Fixed 5.880%	26,980	30,047	01/01/15 -
Fenway Shea	Apr-12	Office	Phoenix	AZ	Whole	Fixed 12.000%	2,250	2,250	04/05/15 -
127 West 25 Street	May-12	Mixed Use	New York	NY	Mezz	(8) 14.000%	8,894	8,792	04/30/15 35,180
Churchill	May-12	Mixed Use	Churchill	PA	Whole	LIBOR + 3.750%	507	503	06/01/15 -
Rockwell	Aug-10	Indust /Whse	Shirley	NY	Mezz	Fixed 12.000%	307	1,491	05/01/16 16,727
500-512 Seventh Ave.	Jul-10	Office	New York	NY	B Note	Fixed 7.190%	10,000	11,213	07/11/16 243,244
Pinnacle II	Sep-12	Office	Burbank	CA	B Note	Fixed 6.313%	4,653	5,145	09/06/16 84,701
Poipu Shopping Village	Sep-12	Retail	Kauai	HI	B Note	Fixed 6.618%	1,924	2,861	01/06/17 28,932
Disney Building	Sep-12	Office	Burbank	CA	B Note	Fixed 5.897%	9,041	10,000	04/06/17 135,000
Wellington Tower	Dec-09	Mixed Use	New York	NY	Mezz	Fixed 6.790%	2,654	3,502	07/11/17 22,500
Mentor Bldg (39 South St)	Mar-12	Retail	Chicago	IL	Whole	Fixed 10.000%	2,511	2,497	09/10/17 -
Broward Financial Center	May-12	Office/Retail	Ft. Lauderdale	FL	Whole	Fixed 9.840%	30,246	30,000	(9) -
<b>Total Loans Receivable</b>						<b>\$ 138,001</b>	<b>\$ 148,769</b>		
<b><u>Loan Securities Carried at Fair Value</u></b>									
WBCMT 2007	Dec-09	Hotel	Various		CMBS	LIBOR + 1.750%	\$ 11	\$ 1,267	03/09/14 \$ 1,232,004
West Olive	Dec-09	Office	Burbank, CA	CA	Rake Bonds	LIBOR + 0.65% to 1.60%	5,742	6,364	02/28/13 15,666
<b>Total Loan Securities Carried at Fair Value</b>						<b>\$ 5,753</b>	<b>\$ 7,631</b>		
<b><u>Equity Investment Loan Assets (10,11)</u></b>									
Stamford Portfolio	Feb-12	Office	Stamford	CT	Mezz	LIBOR + 3.250%	\$ 8,337	\$ 9,400 (6)	08/06/13 \$ 400,000
10 Metrotech	Var 2012	Office	Brooklyn	NY	Whole	Fixed 9.000%	10,823	13,320	08/06/14 -
<b>Total Loan Assets of Equity Investments</b>						<b>\$ 19,160</b>	<b>\$ 22,720</b>		

Continued on next page

**WINTHROP REALTY TRUST**  
**SCHEDULE OF LOAN ASSETS**  
(unaudited, continued)

Notes to Schedule of Loan Assets

- (1) Represents contractual interest rates without giving effect to loan discount and accretion. The stated interest rate may be significantly different than the Trust's effective interest rate on certain loan investments.
- (2) Carrying amount of loans receivable includes accrued interest of \$793,000 and cumulative accretion of \$1,833,000 at September 30, 2012.
- (3) Maturity dates presented are after giving effect to all contractual extensions.
- (4) Senior Debt indicates debt which is secured by the underlying property which is senior to our loan.
- (5) Libor floor of 3%.
- (6) Amount of Par Value is presented at the borrowers discounted payoff option (DPO) amount.
- (7) Libor floor of 2%.
- (8) Interest rate is equal to the greater of 14.0% or LIBOR + 10%.
- (9) The loan was satisfied subsequent to September 30, 2012.
- (10) Does not include the Trust's equity interests in Concord and RE CDO Management.
- (11) The loan asset carrying amount presented is at Winthrop's ownership in the loan balance.

**WINTHROP REALTY TRUST**  
**NET OPERATING INCOME FROM CONSOLIDATED PROPERTIES**  
(In thousands)  
(Unaudited)

	<b>Three Months Ended</b>				
	<b>Sept 30, 2012</b>	<b>June 30, 2012</b>	<b>Mar 31, 2012</b>	<b>Dec 31, 2011</b>	<b>Sept 30, 2011</b>
<b>Rents and reimbursements</b>					
Minimum rent	\$ 11,349	\$ 10,046	\$ 9,637	\$ 8,993	\$ 9,251
Deferred rents (straight-line)	486	1,030	1,446	1,140	227
Recovery income	1,818	1,152	1,143	967	976
Less:					
Above and below market rents	101	102	102	106	113
Lease concessions and abatements	(419)	480	(248)	(113)	(197)
<b>Total rents and reimbursements</b>	<b>13,335</b>	<b>12,810</b>	<b>12,080</b>	<b>11,093</b>	<b>10,370</b>
<b>Rental property expenses</b>					
Property operating	3,624	3,561	4,350	3,531	3,272
Real estate taxes	1,268	989	1,224	1,067	1,079
<b>Total rental property expenses</b>	<b>4,892</b>	<b>4,550</b>	<b>5,574</b>	<b>4,598</b>	<b>4,351</b>
<b>Net operating income (1) from consolidated properties</b>	<b>\$ 8,443</b>	<b>\$ 8,260</b>	<b>\$ 6,506</b>	<b>\$ 6,495</b>	<b>\$ 6,019</b>

(1) See definition of non-GAAP measure of Net Operating Income on page 35 of the supplemental package.

**WINTHROP REALTY TRUST**  
**SCHEDULE OF INTEREST, DIVIDENDS AND DISCOUNT ACCRETION**  
(In thousands)  
(Unaudited)

	<b>Three Months Ended</b>				
	<b>Sept 30, 2012</b>	<b>June 30, 2012</b>	<b>March 31, 2012</b>	<b>Dec 31, 2011</b>	<b>Sept 30, 2011</b>
<b>Interest, Dividends and Discount Accretion by Business Segment:</b>					
Loan Assets	\$ 3,410	\$ 5,472	\$ 5,232	\$ 4,867	\$ 5,417
REIT Securities	312	306	286	322	86
<b>Total Interest, Dividends and Discount Accretion</b>	<b>\$ 3,722</b>	<b>\$ 5,778</b>	<b>\$ 5,518</b>	<b>\$ 5,189</b>	<b>\$ 5,503</b>
<b>Interest, Dividends and Discount Accretion Detail:</b>					
Interest on loan assets	\$ 2,985	\$ 2,746	\$ 2,399	\$ 2,633	\$ 3,043
Accretion of loan discount	425	2726	2,833	2,234	2,374
Interest and dividends on REIT securities	312	306	286	322	86
<b>Total Interest, Dividends and Discount Accretion</b>	<b>\$ 3,722</b>	<b>\$ 5,778</b>	<b>\$ 5,518</b>	<b>\$ 5,189</b>	<b>\$ 5,503</b>



**WINTHROP REALTY TRUST**  
**CONSOLIDATED PROPERTIES - SELECTED PROPERTY DATA**  
**September 30, 2012 (Unaudited)**

Description and Location	Year Acquired	Trust's Ownership	Rentable Square Feet	(**) % Leased	Major Tenants (Lease /Options Exp)	Major Tenants' Sq. Feet.	(\$000's) Cost Basis Net of Deprec	Ownership of Land	(\$000's) Debt Balance	Debt Maturity & Int Rate
Amherst, NY (2)	2005	100%	200,000	100%	Ingram Micro Systems (2013/2023)	200,000	\$ 16,298	Fee	\$15,343	10/2013 5.65%
Andover, MA	2005	100%	93,000	100%	PAETEC Comm. (2022/2037)	93,000	6,979	Fee	(1)	(1)
Chicago, IL (One East Erie)	2005	100%	126,000	91%	The Gettys Group (2012/2016)	13,000	20,891	Fee	20,281	03/2016 5.75%
Chicago, IL (River City / Marc Realty)	2007	60%	253,000	50%	River North Surgery (2015/ n/a) ITAV (2024/2029) MFS/Worldcom(2019/2023)	35,000 61,000	14,748	Fee	8,700	04/2015 5.50%
Deer Valley, AZ	2010	100.0%	82,000	96%	United Healthcare (2017/2027) Premier Research Group (2016/2026) Southwest Desert Cardiology (2022 / 2037)	42,000 13,800 9,200	10,549	Fee	(1)	(1)
Englewood, CO Crossroads I	2010	100%	118,000	90%	RGN-Denver LLC (2015/ 2025)	17,000	7,509	Fee	(1)	(1)
Englewood, CO Crossroads II	2010	100%	118,000	87%	TIC Holdings (2019 / 2044)	75,000	10,010	Fee	(1)	(1)
Houston, TX	2004	8%	614,000	100%	Spectra Energy (2026/2036)	614,000	57,310	Fee	53,187	04/2016 6.23%
Lisle, IL (Corporetum)	2006	100%	169,000	79%	United Healthcare (2014/ n/a)	41,000	18,832	Fee	5,753	10/2014 Libor + 2.5%
Lisle, IL (Arboretum)	2006	100%	67,000	17%	ABM Janitorial (2012/2014)	11,000	5,282	Fee	1,657	10/2014 Libor + 2.5%
Lisle, IL (Marc Realty)	2006	60%	54,000	100%	Ryerson (2018/2028)	54,000	3,554	Fee	5,560	03/2017 5.55%
New York, NY (450 West 14th St)	2011	var	105,000	82%	Fast Retailing (2026/2036) Alice + Olivia (2021/2031) Access Industries (2021/2031)	23,000 22,000 14,000	58,700	Ground Lease	51,982	05/2016 Libor + 2.5%
Orlando, FL	2004	100%	257,000	100%	Siemens Real Estate, Inc. (2017/2042)	257,000	13,886	Ground Lease	37,725	07/2017 6.40%
Plantation, FL	2004	100%	120,000	100%	AT&T Service, Inc. (2020/2035)	120,000	11,176	Fee	10,841	04/2018 6.48%
South Burlington, VT	2005	100%	54,000	100%	Fairpoint Comm. (2014/2029)	54,000	2,853	Ground Lease	(1)	(1)
<b>Subtotal - Office</b>			<b>2,430,000</b>				<b>258,577</b>		<b>211,029</b>	

(Continued on next page)

**WINTHROP REALTY TRUST**  
**CONSOLIDATED PROPERTIES - SELECTED PROPERTY DATA (Continued)**  
**September 30, 2012 (Unaudited)**

<u>Description and Location</u>	<u>Year Acquired</u>	<u>Trust's Ownership</u>	<u>Rentable Square Feet</u>	<u>(**) % Leased</u>	<u>Major Tenants (Lease /Options Exp)</u>	<u>Major Tenants' Sq. Feet.</u>	<u>(\$000's) Cost Basis Net of Deprec</u>	<u>Ownership of Land</u>	<u>(\$000's) Debt Balance</u>	<u>Debt Maturity &amp; Int Rate</u>
<b><u>Retail</u></b>										
Atlanta, GA	2004	100%	61,000	100%	The Kroger Co. (2016/2026)	61,000	\$ 3,725	Ground Lease	(1)	(1)
					Diesel Fitness (2016)	29,000				
Denton, TX	2004	100%	46,000	100%	Harbor Freight Tools (2022 / 2037)	17,000	2,610	Fee	(1)	(1)
Greensboro, NC	2004	100%	46,000	100%	The Kroger Co. (2017/2037)	46,000	3,053	Ground Lease	(1)	(1)
Louisville, KY	2004	100%	47,000	100%	The Kroger Co. (2015/2040)	47,000	2,562	Fee	(1)	(1)
Seabrook, TX	2004	100%	52,000	100%	The Kroger Co. (2015/2040)	52,000	1,737	Fee	(1)	(1)
<b><u>Subtotal Retail</u></b>			<b><u>252,000</u></b>				<b><u>13,687</u></b>			
<b><u>Residential</u></b>										
Meriden, CT	2010	100%	180 units	93%	n/a	n/a	23,877	Fee	13,590	10/2014 Libor + 2.5%
Waterford	2012	100%	320 units	92%	n/a	n/a	<u>20,574</u>	Fee	13,478	8/2014 Libor + 2.5%
<b><u>Subtotal Residential</u></b>							<b><u>44,451</u></b>			
<b><u>Other</u></b>										
<b><u>Warehouse</u></b>										
Jacksonville, FL	2004	100%	580,000	100%	Fanatics, Inc. (2015/2024)	558,000	10,519	Fee	(1)	(1)
<b><u>Mixed Use</u></b>										
Churchill, PA	2004	100%	<u>52,000</u>	100%	Westinghouse (2024/2039)	-	<u>5,614</u>	Fee	-	-
<b><u>Subtotal - Other</u></b>			<b><u>632,000</u></b>				<b><u>16,133</u></b>			
<b><u>Total Consolidated Properties</u></b>			<b><u>3,314,000</u></b>				<b><u>\$ 332,848</u></b>		<b><u>\$ 238,097</u></b>	

(\*\*) Occupancy rates include all signed leases, including space undergoing tenant improvements.

Notes to Consolidated Properties - Selected Data

(1) These properties collateralize our revolving line of credit.

(2) The Amherst, New York office property represents two separate buildings. The ground underlying the properties is leased to us by the local development authority pursuant to a ground lease which requires no payment. Effective October 31, 2013, legal title to the ground will vest with us.

**WINTHROP REALTY TRUST**  
**EQUITY INVESTMENTS – SELECTED DATA**  
**September 30, 2012**  
(Unaudited)

<u>Description and Location</u>	<u>Year Acquired</u>	<u>Trust's Ownership</u>	<u>Rentable Square Feet</u>	<u>(**) % Leased</u>	<u>Major Tenants (Lease /Options Exp)</u>	<u>Major Tenants' Sq. Feet.</u>	<u>(\$000's) Equity Investment</u>	<u>Ownership of Land</u>	<u>(\$000's) Debt Balance (1)</u>	<u>Debt Maturity &amp; Int Rate</u>
<i>Marc Realty Portfolio - Equity Investment Operating Properties</i>										
223 West Jackson, Chicago, IL	2005	50%	168,000	75%	No tenants over 10%	-	7,950	Fee	7,000	09/2017 LIBOR + 2.25%
4415 West Harrison, Hillside, IL (High Point)	2005	50%	192,000	60%	North American Medical Mgmt (2015/2020)	20,400	2,291	Fee	4,455	12/2015 5.62%
1701 E. Woodfield, Schaumburg, IL	2005	50%	175,000	87%	No tenants over 10%	-	1,999	Fee	5,537	09/2015 Libor + 3% (2)
2205-55 Enterprise, Westchester, IL	2005	50%	130,000	90%	Consumer Portfolio (2014/2019) UroPartners LLC (2015/ n/a)	18,900 14,500	2,531	Fee	9,000	10/2019 4.30%
180 North Michigan Chicago, IL (Marc Realty)	2008	70%	<u>229,000</u>	87%	No tenants over 10%		<u>7,150</u>	Fee	<u>17,219</u>	03/2013 Libor+1.5% (3)
<b>Total Marc Realty Portfolio</b>			<b><u>894,000</u></b>				<b><u>\$ 21,921</u></b>		<b><u>\$ 43,211</u></b>	
<i>Sealy Venture Portfolio - Equity Investment Operating Properties</i>										
Atlanta, GA (Northwest Atlanta)	2006	60%	472,000	72%	Original Mattress (2020/2025)	57,000	\$ 8,264	Fee	\$ 13,819	09/2015 Libor +5.35% (4)
Atlanta, GA (Newmarket)	2008	68%	470,000	50%	No tenants over 10%	-	640	Fee	37,000	11/2016 6.12%
Nashville, TN (Airpark)	2007	50%	1,155,000	86%	No tenants over 10%	-	-	Fee	74,000	05/2012 5.77%
<b>Total - Sealy Venture Portfolio</b>			<b><u>2,097,000</u></b>				<b><u>\$ 8,904</u></b>		<b><u>\$ 124,819</u></b>	
<i>Mentor Retail LLC - Equity Investment Operating Property</i>										
39 South State Street Chicago, IL	2012	50%	<u>7,000</u>	100%	American Apparel (2022 / n/a)	7,000	<u>\$ 523</u>	Fee	<u>\$ 2,497</u>	09/2017 10%
<i>WRT-Elad / One South State Equity - Equity Investment Operating Property</i>										
One South State Street Chicago, IL (Sullivan Ctr)	2012	50%	942,000	83%	School of the Art Institute of Chicago (2018 /2028) State of Illinois (2018 ) Target (2027 /2062)	157,000 243,000 147,000	\$ 24,659	Fee	\$ 101,722	02/2015 11%
			<b><u>942,000</u></b>				<b><u>\$ 24,659</u></b>		<b><u>\$ 101,722</u></b>	

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**WINTHROP REALTY TRUST**  
**EQUITY INVESTMENTS - SELECTED DATA (Continued)**  
**September 30, 2012**  
(Unaudited)

<u>Description and Location</u>	<u>Year Acquired</u>	<u>Units</u>	<u>(**) % Leased</u>	<u>Ownership of Land</u>	
<i>Vintage Housing Portfolio - Equity Investment Operating Properties</i>					
Agave Associates	Elk Grove, CA	2011	188	96%	Fee
Bouquet Canyon Seniors	Santa Clarita, CA	2011	264	95%	Fee
Elk Creek Apartments	Sequim, WA	2011	138	96%	Fee
Falls Creek Apartments	Couer d' Alene, ID	2011	170	92%	Fee
Forest Creek Apartments	Spokane, WA	2011	252	95%	Fee
Hamilton Place Seniors	Bellingham, WA	2011	94	94%	Fee
Heritage Place Apartments	St. Ann, MO	2011	113	97%	Fee
Holly Village Apartments	Everett, WA	2011	149	95%	Fee
Larkin Place Apartments	Bellingham, WA	2011	101	98%	Fee
Rosecreek Senior Living	Arlington, WA	2011	100	99%	Fee
Seven Hills/ St Rose	Henderson, NV	2011	244	98%	Fee
Silver Creek Apartments	Pasco, WA	2011	242	97%	Fee
The Bluffs Apartments	Reno, NV	2011	300	93%	Fee
Twin Ponds Apartments	Arlington, WA	2011	134	97%	Fee
Vintage at Bend	Bend, OR	2011	106	99%	Fee
Vintage at Bremerton	Bremerton, WA	2011	143	95%	Fee
Vintage at Burien	Burien, WA	2011	101	98%	Ground Lease
Vintage at Chehalis	Chehalis, WA	2011	150	95%	Fee
Vintage at Everett	Everett, WA	2011	259	94%	Fee
Vintage at Mt. Vernon	Mt. Vernon, WA	2011	154	96%	Fee
Vintage at Napa	Napa, CA	2011	115	97%	Fee
Vintage at Richland	Richland, WA	2011	150	97%	Fee
Vintage at Sequim	Sequim, WA	2011	118	97%	Fee
Vintage at Silverdale	Silverdale, WA	2011	240	98%	Fee
Vintage at Spokane	Spokane, WA	2011	287	96%	Fee
Vintage at Vancouver	Vancouver, WA	2011	154	95%	Fee
Vista Sonoma Seniors Apts	Santa Rosa, CA	2011	189	97%	Fee
			4,655		
<i>Vintage Housing Portfolio - Preferred Equity Investment Operating Properties</i>					
Vintage at Tacoma		2012	231	under construction	Fee
Vintage at Urban Center		2012	395	under construction	Fee
			626		
<b>Total - Vintage Housing Portfolio</b>			<b>5,281</b>	<i>units</i>	

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**WINTHROP REALTY TRUST**  
**EQUITY INVESTMENTS - SELECTED DATA (Continued)**  
**September 30, 2012**  
(Unaudited)

<u>Description</u>	<u>Year Acquired</u>	<u>Trust's Ownership</u>	<u>Rentable Square Feet</u>	<u>(\$000's) Equity Investment</u>	<u>(\$000's) Debt Balance (1)</u>
<b><u>Equity Investment Operating Properties</u></b>					
Marc Realty Portfolio (from Page 25 )	see above		894,000	\$ 21,921	\$ 43,211 (6)
Sealy Portfolio (from Page 25)	see above		2,097,000	8,904	124,819 (6)
Mentor Retail LLC (from Page 25)	see above		7,000	523	2,497 (6)
WRT-Elad / One South State Equity (from Page 25)	see above		941,000	24,659	101,722 (6)
Vintage Portfolio (from page 26)	see above		4,655 units	30,083 (5)	253,922 (6)
<b><u>Total Equity Investment Operating Properties</u></b>				<u>86,090</u>	<u>\$ 526,171</u>
<b><u>Loan Asset Equity Investments</u></b>					
SoCal Office Portfolio Loan LLC	2011	50%		12	
WRT-Stamford LLC	2012	20%		8,367	
10 Metrotech Loan LLC	2012	33%		10,845	
<b><u>Other Equity Investment</u></b>					
Concord Debt Holdings LLC	2012	67%		4,495 (7)	
CDH CDO LLC	2012	67%		3,698 (7)	
RE CDO Management LLC	2011	50%		1,792	
<b><u>Total Equity Investments</u></b>				<u>\$ 115,299</u>	

**Notes to Equity Investments - Selected Data**

(\*\*) Occupancy rates include all signed leases including space undergoing tenant improvements

- (1) Debt balance shown represents 100% of the debt encumbering the properties.
- (2) An interest rate swap agreement with a notional amount of \$5,537 effectively converts the interest rate to a fixed rate of 4.78%.
- (3) An interest rate swap agreement with a notional amount of \$17,297 effectively converts the interest rate to a fixed rate of 4.55%.
- (4) An interest rate cap was purchased that caps Libor at 1%.
- (5) The Vintage equity investment of \$30,083 represents our various interests in Vintage Housing Holdings LLC, an entity which owns the general partnership interest listed above. The investment basis is not specifically allocated among the various lower tier partnerships.
- (6) See Equity Investments debt details on pages 31 and 32.
- (7) Represents the interest acquired from Lexington Realty Trust on May 1, 2012.

**WINTHROP REALTY TRUST**  
**CONSOLIDATED PROPERTIES – OPERATING SUMMARY**  
**Nine Months Ended September 30, 2012**  
(In thousands, except for Square Footage, Unaudited)

Description	% Owned	Number of Properties	Square Footage	Rents and Reimbursements	Operating Expenses	Real Estate Taxes	Net Operating Income (1)	Interest Expense	Impairment	Deprec & Amort	(Income) Loss Attributable to Non-controlling Interest	WRT's share Net Income / (Loss) from Consolidated Properties (1)
<b><u>100% Owned Consolidated Properties</u></b>												
Retail	100.0%	6	296,000	\$ 930	\$ 72	\$ 32	\$ 826	\$ -	\$ -	\$ 286	\$ -	\$ 540
Office	100.0%	12	1,515,000	16,439	4,200	1,815	10,424	4,204	-	5,556	72 (2)	592
Residential	100.0%	2	500 units	3,705	1,232	628	1,845	422	-	1,793	-	(370)
Other	100.0%	2	632,000	2,278	1,601	163	514	-	-	575	-	(61)
		22	2,443,000	23,352	7,105	2,638	13,609	4,626	-	8,210	72	701
<b><u>Partially Owned Consolidated Properties</u></b>												
Chicago, IL (River City/Marc Realty)	60.0%	1	253,000	3,841	1,082	320	2,439	423	-	653	545	818
Houston, TX (Multiple LP's)	8.0%	1	614,000	5,719	12	-	5,707	2,551	-	2,104	904	148
Lisle, IL (Marc Realty)	60.0%	1	54,000	627	213	57	357	245	-	114	-	(2)
New York, NY (450 W 14th St)	Var	1	105,000	4,686	3,123	466	1,097	1,426	-	1,791	(3,288)	1,168
		4	1,026,000	14,873	4,430	843	9,600	4,645	-	4,662	(1,839)	2,132
<b>Total Consolidated Properties</b>		<b>26</b>	<b>3,469,000</b>	<b>\$ 38,225</b>	<b>\$ 11,535</b>	<b>\$ 3,481</b>	<b>\$ 23,209</b>	<b>\$ 9,271</b>	<b>\$ -</b>	<b>\$ 12,872</b>	<b>\$ (1,767)</b>	<b>\$ 2,833</b>
Line of Credit interest expense								453				
Interest expense related to Senior notes								874				
Interest expense WRT Lender								1,004				
<b>Total</b>								<b>\$ 11,602</b>				

(1) See definition of Net Operating Income and Net Income / (Loss) from Consolidated Properties on page 35 of the supplemental package.

(2) The amounts attributable to non-controlling interests for 100% owned properties are from Deer Valley and One East Erie properties prior to the Trust's 2012 acquisitions of the non-controlling interests in these properties.

**WINTHROP REALTY TRUST**  
**EQUITY INVESTMENTS – OPERATING SUMMARY**  
**Nine Months Ended September 30, 2012**  
(In thousands, except for Square Footage, Unaudited)

Venture	Number of Properties	Square Footage	Total Revenue	Operating Expenses	Real Estate Taxes	Net Operating Income (1)	Interest Expense	Other Income (Expense)	Deprec & Amort	Net Income / (Loss) from Equity Investments	WRT's Share of Net Income / (Loss) from Equity Investments	
Marc Realty Portfolio	5 (2)	894,000	17,098	7,670	2,620	6,808	2,018	(170)	4,683	(63)	20	
Sealy Venture Portfolio	3	2,097,000	10,300	2,010	1,182	7,108	8,389	(627)	4,457	(6,365)	(2,444)	
Mentor Retail (3)	1	7,000	237	9	31	197	105	(11)	45	36	18	
WRT-Elad (4)	1	942,000	10,741	2,437	1,579	6,725	8,806	5,206	4,458	(1,333)	458	
Vintage Portfolio (5)	27	4,655 units	30,928	12,250	442	18,236	4,825	(4,048)	6,605	2,758	2,326	
<b>Total Equity Investment Operating Properties</b>	<b>37</b>	<b>3,940,000</b>	<b>\$ 69,304</b>	<b>\$ 24,376</b>	<b>\$ 5,854</b>	<b>\$ 39,074</b>	<b>\$ 24,143</b>	<b>\$ 350</b>	<b>\$ 20,248</b>	<b>\$ (4,967)</b>	<b>378</b>	
											Marc Realty Portfolio - Amortization of basis differential (6)	(152)
											WRT-ROIC Riverside - Winthrop's share of net income from equity investment	706
											WRT-ROIC Lakeside Eagle-Winthrop's share of net loss from equity investment	(32)
											RE CDO Management - Winthrop's share of net income from equity investment	46
											CDH CDO - Winthrop's share of net income from equity investment	2,003
											Concord Debt Holdings - Winthrop's share of net income from equity investment	416
											WRT-SoCal Lender - Winthrop's share of net income from equity investment	9,710
											Stamford / Mack-Cali - Winthrop's share of net income from equity investment	548
											10 Metrotech- Winthrop's share of net income from equity investment	31
											<b>Equity in loss of equity investments</b>	<b>\$ 13,654</b>

(1) See definition of Net Operating Income on page 35 of the supplemental package.

(2) Marc Realty Portfolio operating results includes nine months of activity for five active properties, plus partial year results for four properties for which Winthrop sold its interest on May 31, 2012 and one property for which Winthrop sold its interest on March 1, 2012.

(3) Operating results reflect results for the period May 5, 2012 to September 30, 2012.

(4) Operating results reflect results for the period February 1, 2012 to August 31, 2012.

(5) Operating results reflect results for the period December 1, 2011 to August 31, 2012.

(6) This amount represents the aggregate difference between the Trust's historical cost basis and the basis reflected at the equity investment level, which is typically amortized over the life of the related assets and liabilities. The basis differentials are the result of other-than-temporary impairments at the investment level and a reallocation of equity at the venture level as a result of the restructuring.

**WINTHROP REALTY TRUST**  
**CONSOLIDATED DEBT SUMMARY**

(In thousands, Unaudited)

Description	Principal Outstanding September 30, 2012	Coupon	Remaining 2012 Repayment	Maturity Date	Amount Due at Maturity	Weighted Average Maturity (in years)
<b><u>Fixed rate debt</u></b>						
<b><i>Mortgage loans payable</i></b>						
Amherst, NY	15,343	5.650%	118	10/2013	14,822	
Chicago, IL / River City	8,700	5.500%	-	04/2015	8,331	
Chicago, IL / Ontario	20,281	5.750%	81	03/2016	19,073	
Houston, TX - Note 1	25,000	5.220%	-	04/2016	25,000	
Houston, TX - Note 2	8,800	6.000%	-	04/2016	8,800	
Houston, TX - Note 3	19,387	7.500%	1,135	04/2016	-	
Lisle, IL / 1050 Corporetum	5,560	5.550%	16	03/2017	5,189	
Orlando, FL	37,725	6.400%	146	07/2017	34,567	
Plantation, FL	10,841	6.483%	30	04/2018	10,046	
Total mortgage loans payable /Wtd Avg	<u>151,637</u>	<b>6.084%</b>	<u>1,526</u>		<u>125,828</u>	<b>3.67</b>
<b><i>Non-recourse secured financing</i></b>						
San Marbeya A Participation	<u>15,150</u>	4.850%	<u>-</u>	01/2015	<u>15,150</u>	
<b><i>Senior notes payable</i></b>						
	<u>86,250</u>	7.750%	<u>-</u>	08/2022	<u>86,250</u>	
<b>Total Fixed Rate Debt/ Wtd Avg</b>	<b><u>253,037</u></b>	<b>6.578%</b>	<b><u>1,526</u></b>		<b><u>227,228</u></b>	<b>5.70</b>
<b><u>Floating rate debt</u></b>						
<b><i>Mortgage loans payable</i></b>						
Memphis, TN/ Waterford (LIBOR+2.5%, 0.5% LIBOR Floor)	13,478	2.71%	70	08/2014	13,478	
Meriden, CT / Newbury (LIBOR + 2.5%, 1% LIBOR Cap)	13,590	2.71%	-	10/2014	13,590	
Lisle, IL / 550-560 Corporetum (LIBOR + 2.5%, 1% LIBOR Cap)	5,753	2.71%	-	10/2014	5,753	
Lisle, IL / 701 Arboretum (LIBOR + 2.5%, 1% LIBOR Cap)	1,657	2.71%	-	10/2014	1,657	
New York, NY (450 W 14th St) (LIBOR + 2.5%, 1% LIBOR Floor)	51,982	3.50%	-	05/2016	51,982	
	<u>86,460</u>	<b>3.186%</b>	<u>70</u>		<u>86,460</u>	<b>2.93</b>
<b><i>Non-recourse secured financing</i></b>						
Hotel Wales A Note Payable - (LIBOR + 1.25, 3% Libor Floor)	<u>14,000</u>	4.250%	<u>-</u>	10/2013	<u>14,000</u>	
<b>Total Floating Rate Debt/ Wtd Avg</b>	<b><u>100,460</u></b>	<b>3.335%</b>	<b><u>70</u></b>		<b><u>100,460</u></b>	<b>2.67</b>
<b>Total Consolidated Debt/Wtd Avg</b>	<b><u>\$ 353,497</u></b>	<b>5.656%</b>	<b><u>\$ 1,596</u></b>		<b><u>\$ 327,688</u></b>	<b>4.84</b>



**WINTHROP REALTY TRUST**  
**EQUITY INVESTMENTS - DEBT SUMMARY**  
(In thousands, Unaudited)

Description	Total Principal Outstanding September 30, 2012	Interest Rate	Maturity Date	Weighted Average Maturity (in years)
<b>Fixed rate debt</b>				
Sealy - Airpark, Nashville, TN	74,000	5.77%	05/01/12	(7)
Sealy - Newmarket, Atlanta, GA	37,000	6.12%	11/01/16	
Marc Realty - 180 North Michigan, Chicago, IL (1)	17,219	4.55%	03/28/13	
Marc Realty - 4415 West Harrison, Hillside, IL	4,455	5.62%	12/01/15	
Marc Realty - 1701 East Woodfield, Schaumburg, IL (2)	5,537	4.78%	09/01/15	
Marc Realty - 2205-55 Enterprise, Westchester, IL	9,000	4.30%	10/01/19	
Mentor Retail - 39 South Street, Chicago, IL	2,497	10.00%	09/10/17	
WRT-Elad - One South State Street	101,722	11.00%	02/01/15	
VHH - Agave Associates	2,500	3.50%	12/15/36	
VHH - Bouquet Canyon Seniors	11,142	6.38%	07/01/28	
VHH - Vintage at Chehalis (3)	8,190	4.62%	06/15/40	
VHH - Elk Creek Apartments	7,365	6.46%	11/01/39	
VHH - Falls Creek Apartments	8,345	6.24%	12/01/40	
VHH - Hamilton Place Seniors	120	5.88%	07/01/14	
VHH - Heritage Place Apartments	1,783	8.37%	07/19/15	
VHH - Heritage Place Apartments	510	1.00%	05/01/39	
VHH - Vintage at Mt. Vernon (4)	7,500	5.11%	01/15/37	
VHH - Vintage at Mt. Vernon (5)	1,145	5.86%	01/15/37	
VHH - Vintage at Napa	6,078	6.16%	06/01/34	
VHH - Vintage at Silverdale (6)	14,880	5.62%	09/15/39	
VHH - The Bluffs Apartments	8	3.00%	12/15/36	
VHH - Twin Ponds Apartments	1,325	6.20%	01/01/38	
VHH - Vintage at Vancouver	671	8.12%	01/01/35	
VHH - Vista Sonoma Seniors Apts	10,115	6.56%	01/01/32	
<b>Total Fixed Rate Debt</b>	<b>\$ 333,107</b>	<b>Wtd Avg 7.37%</b>	<b>Wtd Avg</b>	<b>7.2</b>

Notes to Fixed Rate Debt Schedule:

- (1) An interest rate swap agreement with a notional amount of \$17,297 effectively converts the interest rate to a fixed rate of 4.55%.
- (2) An interest rate swap agreement with a notional amount of \$5,537 effectively converts the interest rate to a fixed rate of 4.78%.
- (3) An interest rate swap agreement with a notional amount of \$7,986 effectively converts the interest rate to a fixed rate of 4.62%.
- (4) An interest rate swap agreement with a notional amount of \$7,500 effectively converts the interest rate to a fixed rate of 5.106%.
- (5) An interest rate swap agreement with a notional amount of \$1,068 effectively converts the interest rate to a fixed rate of 5.857%.
- (6) An interest rate swap agreement with a notional amount of \$14,516 effectively converts the interest rate to a fixed rate of 5.615%.
- (7) Currently negotiating restructure of loan with special servicer.

(Continued on next page)

**WINTHROP REALTY TRUST**  
**EQUITY INVESTMENTS - DEBT SUMMARY (Continued)**  
(In thousands, Unaudited)

Description	Total Principal Outstanding September 30, 2012	Interest Rate (1), (2)	Coupon	Maturity Date	Weighted Average Maturity (in years)
<b>Floating rate debt</b>					
Sealy - Northwest Atlanta, Atlanta, GA	13,819	LIBOR + 5.56%	5.56%	09/01/15	
Marc Realty - 223 West Jackson, Chicago, IL (3)	7,000	LIBOR + 2.25%	4.25%	09/01/17	
VHH - Agave Associates	14,600	SIFMA + 0.85%	1.02%	10/15/36	
VHH - Vintage at Bend	5,600	SIFMA + 1.19%	1.36%	12/15/36	
VHH - Vintage at Bremerton	6,200	SIFMA + 1.39%	1.56%	03/15/33	
VHH - Vintage at Burien	6,885	SIFMA + 1.38%	1.55%	01/15/38	
VHH - Vintage at Everett	16,500	SIFMA + 1.35%	1.52%	01/15/38	
VHH - Forest Creek Apartments	13,680	SIFMA + 1.54%	1.71%	06/15/40	
VHH - Hamilton Place Seniors	3,590	SIFMA + 1.42%	1.59%	07/01/33	
VHH - Holly Village Apartments	7,075	SIFMA + 1.42%	1.59%	07/31/32	
VHH - Larkin Place Apartments	4,825	SIFMA + 1.40%	1.57%	07/01/33	
VHH - Vintage at Richland	7,535	SIFMA + 1.67%	1.84%	01/15/38	
VHH - Rosecreek Senior Living	3,341	SIFMA + 0.32%	0.49%	12/31/37	
VHH - Vintage at Sequim	6,324	SIFMA + 2.22%	2.39%	03/01/38	
VHH - Silver Creek Apartments	12,985	SIFMA + 1.57%	1.74%	12/15/37	
VHH - Vintage at Spokane	16,295	SIFMA + 1.35%	1.52%	08/15/40	
VHH - Seven Hills/ St Rose	14,770	SIFMA + 0.98%	1.15%	10/15/35	
VHH - The Bluffs Apartments	18,800	SIFMA + 0.84%	1.01%	09/15/34	
VHH - Twin Ponds Apartments	5,515	SIFMA + 1.37%	1.54%	01/01/38	
VHH - Vintage at Vancouver	7,725	SIFMA + 2.03%	2.20%	01/01/35	
	<u>193,064</u>		<u>1.88%</u>	<u>Wtd Avg</u>	<u>22.1</u>
<b>Total Floating Rate Debt</b>	<b>193,064</b>		<b>1.88%</b>	<b>Wtd Avg</b>	<b>22.1</b>
	<u>\$ 526,171</u>		<u>5.35%</u>	<u>Wtd Avg</u>	<u>12.6</u>
<b>Total Joint Venture Debt</b>	<b>\$ 526,171</b>		<b>5.35%</b>	<b>Wtd Avg</b>	<b>12.6</b>

Notes to Floating Rate Debt Schedule:

(1) LIBOR rate used to determine coupon on floating rate debt at September 30, 2012 was 0.21425%

(2) SIFMA = Securities Industry and Financial Markets Association Municipal Swap Index. SIFMA rate used to determine coupon on floating rate debt at August 31, 2012 on the Vintage debt was 0.17%. Each of the Vintage floating rate debt instruments is subject to an interest rate cap ranging from 5.50% and 8.25%.

(3) Interest rate floor of 4.25%.

**WINTHROP REALTY TRUST**  
**CONSOLIDATED PROPERTIES LEASE EXPIRATIONS SUMMARY**  
(Unaudited)

<u>Year of Lease Expirations</u>	<u>Net Rentable Square Feet Subject to Expiring Leases</u>	<u>Percentage of Leased Square Footage Represented by Expiring Leases (%)</u>	<u>Annual Contractual Rent Under Expiring Leases (\$)</u>	<u>Annual Rent Per Leased Square Foot of Expiring Leases (\$)</u>
<b><i>Consolidated Multi Tenant Operating Properties:</i></b>				
2012	41,500	5.4%	\$ 684,200	\$ 16.49
2013	32,200	4.2%	495,500	15.39
2014	103,600	13.4%	1,817,900	17.55
2015	63,700	8.3%	1,199,200	18.83
2016	82,200	10.6%	1,263,500	15.37
Thereafter	448,800	58.1%	9,835,000	21.91
<b><i>Consolidated Single Tenant Operating Properties:</i></b>				
2012	-	-	\$ -	\$ -
2013	252,000	11.3%	2,599,300	10.31
2014	54,000	2.4%	820,000	15.19
2015	659,900	29.5%	1,163,000	1.76
2016	61,000	2.7%	259,000	4.25
Thereafter	1,211,600	54.1%	15,003,700	12.38

*Annual contractual rent under expiring leases represents base rent charges for the period and does not reflect any straight-line rent adjustments or expense reimbursements.*

**WINTHROP REALTY TRUST**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES OF INCOME TO**  
**NET INCOME ATTRIBUTABLE TO COMMON SHARES**

(In thousands)

	<b>Three Months Ended Sep 30, 2012</b>	<b>Three Months Ended Jun 30, 2012</b>	<b>Three Months Ended Mar 31, 2012</b>	<b>Three Months Ended Dec 31, 2011</b>	<b>Three Months Ended Sep 30, 2011</b>
NOI from consolidated properties (1), (4)	\$ 8,443	\$ 8,260	\$ 6,506	\$ 6,495	\$ 6,019
Less:					
Interest expense	(4,430)	(3,447)	(3,725)	(3,833)	(3,480)
Depreciation and amortization	(4,842)	(4,394)	(3,636)	(3,483)	(3,111)
(Income) loss attributable to non-controlling interest	(939)	473	901	37	(318)
WRT share of income (loss) from consolidated properties (2), (4)	(1,768)	892	46	(784)	(890)
Equity in income (loss) of equity investments (3)	12,644	586	424	(17,259)	2,820
Add:					
Earnings from preferred equity investments	-	-	-	-	257
Interest, dividends and discount accretion	3,722	5,778	5,518	5,189	5,503
Settlement income	-	-	-	5,868	-
Gain on consolidation of property	-	-	-	818	-
Gain on Extinguishment of debt	-	-	-	744	8,514
Unrealized gain (loss) on loan securities carried at fair value	371	(88)	164	-	-
Unrealized gain (loss) on securities carried at fair value	3,113	(791)	4,932	3,586	-
Gain on loan securities carried at fair value	-	15	26	-	-
Gain on sale of equity investment	165	232	-	-	207
Interest and other income	242	90	102	171	472
Income from discontinued operations	(188)	51	78	513	-
Less:					
Loss from preferred equity investments	-	-	-	(160)	-
Series B-1 Preferred interest expense	-	-	-	(409)	(59)
Income attributable to Series D preferred shares	(2,786)	(2,787)	(925)	(339)	-
General and administrative	(3,098)	(3,081)	(2,910)	(3,431)	(2,691)
Transaction costs	(30)	(183)	(121)	(161)	(201)
State and local tax expense	(65)	(143)	(6)	(291)	(11)
Unrealized loss on securities carried at fair value	-	-	-	-	(961)
Loss on sale of securities carried at fair value	-	-	-	-	-
Impairment loss on investment in real estate	-	-	-	(4,600)	(3,000)
Unrealized loss on loan securities carried at fair value	-	-	-	(34)	(75)
Realized loss on sale of securities carried at fair value	-	-	-	(8)	-
Loss on discontinued operations	-	-	-	-	(98)
<b>Net income attributable to Common Shares</b>	<b>\$ 12,322</b>	<b>\$ 571</b>	<b>\$ 7,328</b>	<b>\$ (10,587)</b>	<b>\$ 9,787</b>

(1) See additional NOI detail on Page 22 of the supplemental package.

(2) See detail for the nine months ended September 30, 2012 on Page 28 of the supplemental package.

(3) See detail for the nine months ended September 30, 2012 on Page 29 of the supplemental package.

(4) See definitions for non-GAAP measures on page 35 of the supplemental package.

## WINTHROP REALTY TRUST SUPPLEMENTAL DEFINITIONS



**Funds From Operations** - We have adopted the revised definition of Funds from Operations (“FFO”), adopted by the Board of Governors of the National Association of Real Estate Investment Trusts (“NAREIT”). Management considers FFO to be an appropriate measure of performance of a REIT. We calculate FFO by adjusting net income (loss) (computed in accordance with GAAP, including non-recurring items), for gains (or losses) from sales of properties, real estate related depreciation and amortization, and adjustment for unconsolidated partnerships and ventures. Management believes that in order to facilitate a clear understanding of our historical operating results, FFO should be considered in conjunction with net income as presented in the consolidated financial statements included elsewhere herein. Management considers FFO to be a useful measure for reviewing our comparative operating and financial performance because, by excluding gains and losses related to sales of previously depreciated operating real estate assets and excluding real estate asset depreciation and amortization (which can vary among owners of identical assets in similar condition based on historical cost accounting and useful life estimates), FFO can help one compare the operating performance of a company’s real estate between periods or as compared to different companies.

Our calculation of FFO may not be directly comparable to FFO reported by other REITs or similar real estate companies that have not adopted the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO is not a GAAP financial measure and should not be considered as an alternative to net income (loss), the most directly comparable financial measure of our performance calculated and presented in accordance with GAAP, as an indication of our performance. FFO does not represent cash generated from operating activities determined in accordance with GAAP and is not a measure of liquidity or an indicator of our ability to make cash distributions. We believe that to further understand our performance; FFO should be compared with our reported net income and considered in addition to cash flows in accordance with GAAP, as presented in our consolidated financial statements.

**Net Operating Income (NOI)** - Net operating income is a non-GAAP measure equal to revenues from all rental property less operating expenses and real estate taxes, exclusive of depreciation, amortization and capital expenditures. We believe NOI is a useful measure for evaluating operating performance of our real estate assets as well as those held by our unconsolidated equity investments. We believe NOI is useful to investors as a performance measure because, when compared across periods, NOI reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unleveraged basis, providing perspective not immediately apparent from net income. NOI presented by us may not be comparable to NOI reported by other REITs that define NOI differently. We believe that in order to facilitate a clear understanding of our operating results, NOI should be examined in conjunction with net income as presented in our consolidated financial statements. NOI should not be considered as an alternative to net income as an indication of our performance or to cash flows as a measure of our liquidity or ability to make distributions.

**Net Income / (Loss) from Consolidated Properties:** Net Income / (Loss) from Consolidated Properties is a non-GAAP measure equal to NOI less interest, depreciation, impairments and other corporate general administrative expenses related to consolidated properties less income attributable to non-controlling interests. We believe Net Income / (Loss) from Consolidated Properties is a useful measure for evaluating operating performance of our consolidated operating properties. Net Income / (Loss) from Consolidated Properties presented by us may not be comparable to Net Income / (Loss) from Consolidated Properties reported by other REITs that define it differently. We believe that in order to facilitate a clear understanding of our operating results, Net Income / (Loss) from Consolidated Properties should be examined in conjunction with net income as presented in our consolidated financial statements. Net Income / (Loss) from Consolidated Properties should not be considered as an alternative to net income as an indication of our performance or to cash flows as a measure of our liquidity or ability to make distributions.

**Whole Loan** – An investment in an original mortgage loan instead of a loan comprised of one or more lenders.

**Mezzanine Loan** – A loan secured by an ownership interest of the entity which owns the property and which is subordinate to a first mortgage loan.

**B-Note** - A structured junior participation that is part of a first mortgage loan.

**Rake Bond** – A junior interest in a securitized mortgage loan which has been structured in one or more classes of Collateralized Mortgage Backed Securities (“CMBS”). Rake bonds are classes of CMBS issued in a transaction that solely relate to one particular mortgage loan.

**Accretion of Discount** - The increase in the value of an instrument such as a loan which was acquired for an amount less than face value.

**SIFMA** - Securities Industry and Financial Markets Association Municipal Swap Index

# WINTHROP REALTY TRUST INVESTOR INFORMATION



## TRANSFER AGENT

### Computershare

#### Written Requests:

P.O. Box 43078

Providence, RI 02940

phone: 800.622.6757 (U.S., Canada and Puerto Rico)

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#### Overnight Delivery:

250 Royall Street

Canton, MA 02021

#### Internet Inquiries :

Investor Centre™ website at [www.computershare.com/investor](http://www.computershare.com/investor)

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