



Winthrop Realty Trust
Supplemental Operating and Financial Data
For the Period Ended September 30, 2011

**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 (the "Trust") 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 BALANCESHEETS
(In thousands, except share and per share data, Unaudited)

	<u>September 30,</u> <u>2011</u>	<u>June 30,</u> <u>2011</u>	<u>March 31,</u> <u>2011</u>	<u>December 31,</u> <u>2010</u>
ASSETS				
Investments in real estate, at cost				
Land	\$ 36,495	\$ 36,495	\$ 36,495	\$ 37,142
Buildings and improvements	273,118	273,964	273,071	271,357
	<u>309,613</u>	<u>310,459</u>	<u>309,566</u>	<u>308,499</u>
Less: accumulated depreciation	(42,262)	(40,168)	(38,084)	(36,232)
Investments in real estate, net	267,351	270,291	271,482	272,267
Cash and cash equivalents	66,777	51,344	21,240	45,257
Restricted cash held in escrows	4,916	9,152	30,648	8,593
Loans receivable, net	115,889	153,437	105,390	110,395
Accounts receivable, net of allowances of \$ 594, \$453, \$378 and \$262, respectively	12,380	14,110	12,534	12,402
Securities carried at fair value	6,652	7,613	14,695	33,032
Loan securities carried at fair value	5,343	5,418	14,132	11,981
Preferred equity investments	13,402	10,155	4,034	4,010
Equity investments	106,156	95,169	106,606	81,937
Other receivables, net	-	-	8,459	-
Lease intangibles, net	25,394	24,681	25,651	26,821
Deferred financing costs, net	1,184	1,346	1,479	1,158
Assets held for sale	1,491	3,702	3,710	2,275
TOTAL ASSETS	<u>\$ 626,935</u>	<u>\$ 646,418</u>	<u>\$ 620,060</u>	<u>\$ 610,128</u>
LIABILITIES				
Mortgage loans payable	\$ 185,622	\$ 210,751	\$ 212,155	\$ 230,443
Series B-1 Cumulative Convertible Redeemable Preferred Shares, \$25 per share liquidation preference; 852,000 shares authorized and outstanding at September 30, 2011, June 30, 2011, March 31, 2011, and December 31, 2010	21,300	21,300	21,300	21,300
Secured financing	15,150	15,150	15,150	-
Revolving line of credit	-	-	33,875	25,450
Accounts payable and accrued liabilities	12,287	12,322	11,982	12,557
Dividends payable	5,395	5,385	4,441	4,431
Deferred income	1,550	1,016	1,206	150
Below market lease intangibles, net	2,137	2,312	2,503	2,696
Liabilities of held for sale assets	597	620	537	33
TOTAL LIABILITIES	<u>244,038</u>	<u>268,856</u>	<u>303,149</u>	<u>297,060</u>
COMMITMENTS AND CONTINGENCIES				
NON-CONTROLLING REDEEMABLE PREFERRED INTEREST				
Series C Cumulative Convertible Redeemable Preferred Shares, \$25 per share liquidation preference, 144,000 shares authorized and outstanding at September 30, 2011, June 30, 2011, March 31, 2011, and December 31, 2010	3,221	3,221	3,221	3,221
Total non-controlling redeemable preferred interest	<u>3,221</u>	<u>3,221</u>	<u>3,221</u>	<u>3,221</u>
EQUITY				
Winthrop Realty Trust Shareholders' Equity:				
Common Shares, \$1 par, unlimited shares authorized;				
32,958,778, 32,897,554, 27,088,347, and 27,030,186 issued and outstanding at September 30, 2011, June 30, 2011, March 31, 2011, and December 31, 2010, respectively	32,959	32,898	27,088	27,030
Additional paid-in capital	627,107	626,472	570,208	569,586
Accumulated distributions in excess of net income	(295,290)	(299,721)	(298,045)	(300,782)
Accumulated other comprehensive loss	-	-	-	(63)
Total Winthrop Realty Trust Shareholders' Equity	<u>364,776</u>	<u>359,649</u>	<u>299,251</u>	<u>295,771</u>
Non-controlling interests	14,900	14,692	14,439	14,076
Total Equity	<u>379,676</u>	<u>374,341</u>	<u>313,690</u>	<u>309,847</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 626,935</u>	<u>\$ 646,418</u>	<u>\$ 620,060</u>	<u>\$ 610,128</u>

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,	
	2011	2010	2011	2010
Revenue				
Rents and reimbursements	\$ 10,840	\$ 9,243	\$ 33,061	\$ 27,999
Interest, dividends and discount accretion	5,503	4,948	20,269	11,747
	<u>16,343</u>	<u>14,191</u>	<u>53,330</u>	<u>39,746</u>
Expenses				
Property operating	3,536	1,812	11,567	5,579
Real estate taxes	1,107	952	3,450	2,012
Depreciation and amortization	3,185	2,378	9,978	7,050
Interest	3,546	3,809	12,123	11,126
Impairment loss on investment in real estate	3,000	-	3,000	-
General and administrative	2,893	2,300	8,175	6,123
State and local taxes	12	7	88	107
	<u>17,279</u>	<u>11,258</u>	<u>48,381</u>	<u>31,997</u>
Other income (loss)				
Earnings from preferred equity investments	257	85	498	253
Equity in income (loss) of equity investments	2,820	(409)	4,340	(1,328)
Gain on sale of equity investments	207	-	207	-
Realized gain (loss) on sale of securities carried at fair value	-	(185)	131	588
Unrealized gain (loss) on securities carried at fair value	(961)	2,490	(798)	4,280
Gain on extinguishment of debt	8,514	-	8,514	-
Unrealized gain (loss) on loan securities carried at fair value	(75)	581	2,772	3,593
Interest and other income	472	17	1,008	94
	<u>11,234</u>	<u>2,579</u>	<u>16,672</u>	<u>7,480</u>
Income from continuing operations	10,298	5,512	21,621	15,229
Discontinued operations				
Income (loss) from discontinued operations	(134)	(1,529)	2	(2,045)
Consolidated net income	10,164	3,983	21,623	13,184
Income attributable to non-controlling interest	(318)	(175)	(851)	(595)
Net income attributable to Winthrop Realty Trust	9,846	3,808	20,772	12,589
Income attributable to non-controlling redeemable preferred interest	(59)	(59)	(176)	(230)
Net income attributable to Common Shares	<u>\$ 9,787</u>	<u>\$ 3,749</u>	<u>\$ 20,596</u>	<u>\$ 12,359</u>
Comprehensive income				
Consolidated net income	\$ 10,164	\$ 3,983	\$ 21,623	\$ 13,184
Change in unrealized gain on available for sale securities	-	-	-	2
Change in unrealized gain on interest rate derivative	-	(20)	63	(8)
Comprehensive income	<u>\$ 10,164</u>	<u>\$ 3,963</u>	<u>\$ 21,686</u>	<u>\$ 13,178</u>

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

	Three Months Ended		Nine Months Ended	
	September 30,		June 30,	
	2011	2010	2011	2010
Per Common Share data - Basic				
Income from continuing operations	\$ 0.30	\$ 0.22	\$ 0.67	\$ 0.68
Loss from discontinued operations	-	(0.04)	-	(0.09)
Net income attributable to Winthrop Realty Trust	<u>\$ 0.30</u>	<u>\$ 0.18</u>	<u>\$ 0.67</u>	<u>\$ 0.59</u>
Per Common Share data - Diluted				
Income from continuing operations	\$ 0.30	\$ 0.25	\$ 0.67	\$ 0.68
Loss from discontinued operations	-	(0.07)	-	(0.09)
Net income attributable to Winthrop Realty Trust	<u>\$ 0.30</u>	<u>\$ 0.18</u>	<u>\$ 0.67</u>	<u>\$ 0.59</u>
Basic Weighted-Average Common Shares	<u>32,949</u>	<u>21,412</u>	<u>30,889</u>	<u>21,064</u>
Diluted Weighted-Average Common Shares	<u>32,949</u>	<u>21,414</u>	<u>30,889</u>	<u>21,499</u>

WINTHROP REALTY TRUST
FUNDS FROM OPERATIONS ANALYSIS

(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, 2011 and 2010 (in thousands, except per share amounts):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2011	2010	2011	2010
Basic				
Net income attributable to				
Winthrop Realty Trust	\$ 9,846	\$ 3,808	\$ 20,772	\$ 12,589
Real estate depreciation	2,094	1,569	6,298	4,583
Amortization of capitalized leasing costs	1,092	872	3,683	2,591
Loss on sale of real estate	58	-	58	-
Real estate depreciation and amortization of unconsolidated interests	2,996	2,245	7,635	6,646
Impairment loss on investments in real estate	3,000	1,720	3,000	2,720
Impairment loss on equity investments	-	-	3,800	-
Less: Non-controlling interest share of depreciation and amortization	(790)	(787)	(2,371)	(2,371)
Funds from operations	18,296	9,427	42,875	26,758
Series C preferred dividends	(59)	(59)	(176)	(230)
Allocation of earnings to Series B-1 Preferred Shares	(170)	(63)	(257)	(137)
Allocation of earnings to Series C Preferred Shares	(82)	(53)	(176)	(242)
FFO applicable to Common Shares - Basic	\$ 17,985	\$ 9,252	\$ 42,266	\$ 26,149
Weighted-average Common Shares	32,949	21,412	30,889	21,064
FFO Per Common Share - Basic	\$ 0.55	\$ 0.43	\$ 1.37	\$ 1.24
Diluted				
Funds from operations	\$ 18,296	\$ 9,427	\$ 42,875	\$ 26,758
Series C Preferred Shares Dividend	(59)	(59)	(176)	(230)
Allocation of earnings to Series B-1 Preferred Shares (1)	(170)	(63)	(257)	(137)
Allocation of earnings to Series C Preferred Shares	(82)	(53)	(176)	(242)
FFO applicable to Common Shares	\$ 17,985	\$ 9,252	\$ 42,266	\$ 26,149
Weighted-average Common Shares	32,949	21,412	30,889	21,064
Stock options (2)	-	2	-	2
Convertible Series C Preferred Shares (3)	-	-	-	-
Diluted weighted-average Common Shares	32,949	21,414	30,889	21,066
FFO Per Common Share - Diluted	\$ 0.55	\$ 0.43	\$ 1.37	\$ 1.24

- (1) The Trust's Series B-1 Preferred Shares were anti-dilutive for the three and nine months ended September 30, 2011 and 2010.
- (2) The Trust's stock options were dilutive for the three and nine months ended September 30, 2010 and anti-dilutive for the three and nine months ended September 30, 2011.
- (3) The Trust's Series C Preferred Shares were dilutive for the three and nine months ended September 30, 2010 and anti-dilutive for the three and nine months ended September 30, 2011.

WINTHROP REALTY TRUST
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Nine Months Ended	
	September 30,	
	2011	2010
	(unaudited)	(unaudited)
Cash flows from operating activities		
Net income	\$ 21,623	\$ 13,184
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of deferred financing costs)	6,891	5,026
Amortization of lease intangibles	3,316	2,064
Straight-lining of rental income	(937)	378
Loan discount accretion	(11,167)	(6,087)
Discount accretion received in cash	13,290	-
Earnings of preferred equity investments	(498)	(253)
Distributions of income from preferred equity investments	336	293
(Income) losses of equity investments	(4,340)	1,328
Distributions of income from equity investments	8,081	3,793
Restricted cash held in escrows	750	1,207
Gain on sale of securities carried at fair value	(131)	(588)
Unrealized loss (gain) on securities carried at fair value	798	(4,280)
Unrealized gain on loan securities carried at fair value	(2,772)	(3,593)
Tenant leasing costs	(2,448)	(2,477)
Impairment loss on assets held for sale	-	2,720
Impairment loss on investments in real estate	3,000	-
Gain on extinguishment of debt	(8,514)	-
Loss on sale of real estate held for sale	58	-
Bad debt expense (recovery)	332	(612)
Net change in interest receivable	19	(236)
Net change in accounts receivable	688	1,844
Net change in accounts payable and accrued liabilities	1,284	771
Net cash provided by operating activities	<u>29,659</u>	<u>14,482</u>
Cash flows from investing activities		
Investments in real estate	(5,788)	(3,003)
Proceeds from sale of real estate held for sale	2,151	-
Investment in equity investments	(67,901)	(24,605)
Investment in preferred equity investments	(7,208)	-
Proceeds from sale of equity investments	6,000	-
Return of capital distribution from equity investments	26,432	-
Purchase of securities carried at fair value	(568)	(3,056)
Proceeds from sale of securities carried at fair value	26,281	29,565
Proceeds from sale of available for sale securities	-	205
Proceeds from payoff of loan securities	8,748	-
Restricted cash held in escrows	2,828	(2,073)
Issuance and acquisition of loans receivable	(44,512)	(83,572)
Proceeds from sale of loans receivable	-	12,876
Collection of loans receivable	43,410	14,900
Net cash used in investing activities	<u>(10,127)</u>	<u>(58,763)</u>

(Continued on next page)

WINTHROP REALTY TRUST
CONSOLIDATED STATEMENTS OF CASHFLOWS
(In thousands, continued)

	2011	2010
	<u>(unaudited)</u>	<u>(unaudited)</u>
Cash flows from financing activities		
Proceeds from mortgage loans payable	11,000	-
Principal payments of mortgage loans payable	(47,307)	(4,994)
Proceeds from revolving line of credit	27,324	25,450
Payment of revolving line of credit	(52,774)	-
Proceeds from note payable	15,150	-
Restricted cash held in escrows	99	1,482
Deferred financing costs	(611)	(165)
Contribution from non-controlling interest	300	1,037
Distribution to non-controlling interest	(327)	(240)
Issuance of Common Shares through offering	61,386	66,867
Issuance of Common Shares under Dividend Reinvestment	2,064	1,795
Dividend paid on Common Shares	(14,140)	(10,187)
Dividend paid on Series C Preferred Shares	(176)	(338)
Net cash provided by financing activities	<u>1,988</u>	<u>80,707</u>
Net increase in cash and cash equivalents	21,520	36,426
Cash and cash equivalents at beginning of period	45,257	66,493
Cash and cash equivalents at end of period	<u>\$ 66,777</u>	<u>\$ 102,919</u>
<u>Supplemental Disclosure of Cash Flow Information</u>		
Interest paid	<u>\$ 12,588</u>	<u>\$ 10,772</u>
Taxes paid	<u>\$ 52</u>	<u>\$ 98</u>
<u>Supplemental Disclosure on Non-Cash Investing and Financing Activities</u>		
Dividends accrued on Common Shares	<u>\$ 5,356</u>	<u>\$ 4,385</u>
Dividends accrued on Series C Preferred Shares	<u>\$ 39</u>	<u>\$ 39</u>
Capital expenditures accrued	<u>\$ 684</u>	<u>\$ 1,643</u>
Transfer from loan securities	<u>\$ 662</u>	<u>\$ -</u>
Loan receivable	<u>\$ (6,534)</u>	<u>\$ (10,220)</u>
Transfer bridge loan to preferred equity investments	<u>\$ (2,022)</u>	<u>\$ -</u>
Transfer Marc Realty equity investments to loans receivable	<u>\$ 12,544</u>	<u>\$ -</u>
Transfer Sealy loan receivable to equity investment	<u>\$ 4,650</u>	<u>\$ -</u>
Transfer of loan assets to investments in real estate	<u>\$ -</u>	<u>\$ 8,188</u>
Transfer of loan assets to investments in lease intangibles	<u>\$ -</u>	<u>\$ 2,032</u>

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

	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Operating Real Estate				
Land	\$ 36,495	\$ 36,495	\$ 36,495	\$ 37,142
Buildings and improvements				
Buildings	249,789	251,632	251,632	252,625
Building improvements	11,435	12,824	12,358	11,841
Furniture and Fixtures	1,842	827	815	815
Tenant improvements	10,052	8,681	8,266	6,076
	309,613	310,459	309,566	308,499
Accumulated depreciation and amortization	(42,262)	(40,168)	(38,084)	(36,232)
Total Operating Real Estate	\$ 267,351	\$ 270,291	\$ 271,482	\$ 272,267
Accounts Receivable				
Straight-line rent receivable	\$ 9,666	\$ 9,438	\$ 9,075	\$ 8,729
Other	2,714	4,672	3,459	3,673
Total Accounts Receivable	\$ 12,380	\$ 14,110	\$ 12,534	\$ 12,402
Securities Carried at Fair Value				
REIT Preferred Shares	\$ 4,222	\$ 4,333	\$ 10,547	\$ 28,547
REIT Common Shares	2,430	3,280	4,148	4,485
Total Securities Carried at Fair Value	\$ 6,652	\$ 7,613	\$ 14,695	\$ 33,032
Equity Investments				
Marc Realty Portfolio (9 Properties)	\$ 43,419	\$ 43,735	\$ 62,493	\$ 62,150
Vintage Housing Holdings (25 Properties)	30,513	25,452	-	-
Sealy Ventures Properties (3 Properties)	14,382	10,798	10,444	11,904
WRT-ROIC Riverside (Retail Loan)	7,883	7,883	7,883	7,883
LW SOFI (Sofitel Hotel Loan)	6,877	6,022	-	-
RE-CDO Management	1,273	1,250	-	-
46th Street Gotham (Gotham Hotel Loan)	-	20	7,949	-
Lakeside/Eagle	9	9	17,837	-
FII Co-Invest	1,800	-	-	-
Total Equity Investments	\$ 106,156	\$ 95,169	\$ 106,606	\$ 81,937
Preferred Equity Investments				
180 North Michigan (Marc Realty)	\$ 3,999	\$ 4,118	\$ 4,034	\$ 4,010
450 West 14th Street (High Line)	7,903	6,037	-	-
Vintage at Tacoma	1,500	-	-	-
Total Preferred Equity Investments	\$ 13,402	\$ 10,155	\$ 4,034	\$ 4,010
Non-Controlling Interests				
Westheimer (Houston, TX)	\$ 10,648	\$ 10,340	\$ 10,053	\$ 9,780
River City / Marc Realty (Chicago, IL)	3,411	3,442	3,458	3,280
One East Erie / Marc Realty (Chicago, IL)	461	503	497	557
1050 Corporetum / Marc Realty (Lisle, IL)	215	253	278	322
Deer Valley / Fenway (Deer Valley, AZ)	165	154	153	137
Total Non-Controlling Interests	\$ 14,900	\$ 14,692	\$ 14,439	\$ 14,076

The listing above provides detail for only certain balance sheet line items presented on Winthrop Realty Trust's Consolidated Balance Sheets as of September 30, 2011, June 30, 2011, March 31, 2011 and December 31, 2010 (the "Balance Sheet"). See page 1 of this supplement for all Balance Sheet line items.

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

	<u>September 30, 2011</u>	<u>June 30, 2011</u>	<u>March 31, 2011</u>	<u>December 31, 2010</u>
<u>Debt</u>				
Mortgage loans payable	\$ 185,622	\$ 210,751	\$ 212,155	\$ 230,443
Series B-1 Preferred Shares	21,300	21,300	21,300	21,300
KeyBank line of credit	-	-	33,875	25,450
Secured financing	<u>15,150</u>	<u>15,150</u>	<u>15,150</u>	<u>-</u>
Total Debt	<u>222,072</u>	<u>247,201</u>	<u>282,480</u>	<u>277,193</u>
<u>Non-Controlling Redeemable Preferred Interest</u>				
Series C Preferred Shares	<u>3,221</u>	<u>3,221</u>	<u>3,221</u>	<u>3,221</u>
<u>Equity</u>				
Common Shares	364,776	359,649	299,251	295,771
Non-controlling ownership interests	<u>14,900</u>	<u>14,692</u>	<u>14,439</u>	<u>14,076</u>
Total Equity	<u>379,676</u>	<u>374,341</u>	<u>313,690</u>	<u>309,847</u>
Total Capitalization	<u>\$ 604,969</u>	<u>\$ 624,763</u>	<u>\$ 599,391</u>	<u>\$ 590,261</u>

Common Dividend Per Share			
<u>September 30, 2011</u>	<u>June 30, 2011</u>	<u>March 31, 2011</u>	<u>December 31, 2010</u>
<u>\$ 0.1625</u>	<u>\$ 0.1625</u>	<u>\$ 0.1625</u>	<u>\$ 0.1625</u>

Liquidity and Credit Facility

	<u>September 30, 2011</u>	<u>June 30, 2011</u>	<u>March 31, 2011</u>	<u>December 31, 2010</u>
Cash and cash equivalents	\$ 66,777	\$ 51,344	\$ 21,240	\$ 45,257
Securities carried at fair value	6,652	7,613	14,695	33,032
Available under line of credit	<u>50,000</u>	<u>50,000</u>	<u>16,125</u>	<u>9,550</u>
Total Liquidity and Credit Facility	<u>\$ 123,429</u>	<u>\$ 108,957</u>	<u>\$ 52,060</u>	<u>\$ 87,839</u>

**WINTHROP REALTY TRUST
SELECTED INVESTMENT DATA**

September 30, 2011

(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 12-13, Consolidated Property Data on pages 16-17, and Equity Investment Property Data on pages 18-20.

<u>Cash</u>	<u>Amount</u>
Cash and cash equivalents	\$ 66,777

<u>REIT Securities</u>	<u>Cost</u>	<u>Fair Value</u>
REIT Preferred shares	\$ 2,067	\$ 4,222
REIT Common shares	2,935	2,430

<u>Loan Assets, Loan Securities & Loan Equity Investments, with Expected Repayment</u>	<u>Type</u>	<u>Stated Interest Rate</u>	<u>Cost, less Principal Repaid</u>	<u>Carrying Amount (before accrued interest)</u>	<u>Par Value</u>	<u>Extended Maturity Date</u>
Sofitel - <i>Mezzanine Loan - Equity Investment (1) (3)</i>	Hotel	Libor + 1.85%	67,610	69,475	71,530	2/1/2012
Westwood - <i>Whole Loan</i>	Office	11.00%	3,542	3,646	3,646	04/30/12
Magazine - <i>Mezzanine</i>	Multi Family	Libor + 1.23%	17,525	18,231	20,000	07/09/12
Moffet Towers - <i>B Note (3)</i>	Office	Libor + 6.48%	22,517	23,034	22,947	07/31/12
160 Spear - <i>B Note</i>	Office	9.75%	3,410	9,893	15,000	(2) 06/09/13
160 Spear - <i>Mezzanine Loan</i>	Office	15.00%	4,800	4,800	4,800	06/09/13
Legacy Orchard - <i>Corporate Loan</i>	Corporate Loan	15.00%	9,750	9,750	9,750	(2) 10/31/14
San Marbeya - <i>Whole Loan</i>	Multi Family	5.88%	26,596	26,487	30,602	01/01/15
Rockwell - <i>Mezzanine Loan</i>	Industrial	12.00%	233	253	1,494	05/01/16
29 East Madison - <i>Mezzanine</i>	Office	8.00%	4,019	4,019	4,000	05/31/16
500-512 Seventh Ave - <i>B Note</i>	Office	7.19%	9,682	9,924	11,520	07/11/16
180 North Michigan - <i>Mezzanine Loan</i>	Office	8.50%	2,807	2,807	2,807	12/31/16
Wellington Tower - <i>Mezzanine Loan</i>	Mixed use	6.79%	2,353	2,521	3,501	07/11/17
WBCMT Series 2007 Tranche L - <i>CMBS</i>	Hotel	Libor + 1.75%	161	68	1,130	06/09/12
2600 West Olive - <i>Rake Bonds</i>	Office	Libor+0.65% to 1.60%	1,500	5,275	6,364	02/28/13

(1) Amounts shown represent 100% of the investment balance at the venture level.

(2) Amount represents Borrowers Discounted Payoff Option amount.

(3) Loan repaid in full subsequent to September 30, 2011.

<u>Loan Assets, Loan Securities & Loan Equity Investments, with Potential Equity Participation</u>	<u>Type</u>	<u>Stated Interest Rate</u>	<u>Cost, less Principal Repaid</u>	<u>Carrying Amount (before accrued interest)</u>	<u>Par Value</u>	<u>Extended Maturity Date</u>
Riverside - <i>B Note - 50 % Owned Equity Investment</i>	Retail	12.00%	7,800	7,800	7,800	12/01/12

Continued on next page

WINTHROP REALTY TRUST
SELECTED INVESTMENT DATA (Continued)

September 30, 2011

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

Consolidated Operating Properties Acquired through Direct or Indirect Foreclosure	% Owned	Type	Square Feet/ Units	Cost Basis	Cost per Square Foot or Unit	Debt Balance
Deer Valley, AZ	97%	Office	82,000	\$ 11,241	\$ 137 per sf	\$ - (1)
Englewood, CO (Crossroads I)	100%	Office	118,000	7,926	67 per sf	- (1)
Englewood, CO (Crossroads II)	100%	Office	118,000	8,650	73 per sf	- (1)
Meriden, CT (Newbury Apartments)	100%	Multi-Family	180 Units	25,254	140,300 per unit	23,875

Consolidated Operating Properties Acquired through Asset Purchase	% Owned	Type	Square Feet	Cost Basis	Cost per Square Foot	Debt Balance
Atlanta, GA	100%	Retail	61,000	\$ 4,638	\$ 76 per sf	\$ - (1)
Denton, TX	100%	Retail	46,000	2,730	59 per sf	- (1)
Greensboro, NC	100%	Retail	47,000	3,801	81 per sf	- (1)
Louisville, KY	100%	Retail	47,000	3,099	66 per sf	- (1)
Memphis, TN	100%	Retail	47,000	1,397	30 per sf	- (1)
Seabrook, TX	100%	Retail	53,000	2,012	38 per sf	- (1)
Amherst, NY	100%	Office	200,000	19,618	98 per sf	15,794
Andover, MA	100%	Office	93,000	8,328	90 per sf	- (1)
Chicago, IL (One East Erie / Marc Realty)	80%	Office	126,000	25,385	201 per sf	20,598
Chicago, IL (River City / Marc Realty)	60%	Office	253,000	16,259	64 per sf	8,900
Houston, TX (Westheimer)	8%	Office	614,000	69,543	113 per sf	57,443
Indianapolis, IN (Circle Tower)	100%	Office	111,000	8,204	74 per sf	4,188
Lisle, IL (550 Corporetum)	100%	Office	169,000	21,270	126 per sf	-
Lisle, IL (Arboretum)	100%	Office	67,000	6,356	95 per sf	-
Lisle, IL (1050 Corporetum / Marc Realty)	60%	Office	54,000	4,045	75 per sf	5,600
Orlando, FL	100%	Office	256,000	17,290	68 per sf	38,268
Plantation, FL	100%	Office	133,000	12,935	97 per sf	10,956
South Burlington, VT	100%	Office	56,000	3,407	61 per sf	- (1)
Jacksonville, FL	100%	Warehouse	587,000	12,341	21 per sf	- (1)
Churchill, PA	100%	Mixed Use	1,008,000	13,883	14 per sf	-

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

Equity Investment Operating Properties Acquired through Asset Purchase	% Owned	Type	Square Feet	Equity Investment Carrying Amount
Marc Realty (9 Equity Investments)	Var	Office	1,407,000	\$ 43,419
Sealy Equity Investments (3 Equity Investments)	Var	Industrial/Office	2,097,000	14,382
Vintage Housing Holdings	75%	Multi-Family	4,167 Units	30,513

Preferred Equity Investment Operating Properties Acquired through Asset Purchase	% Owned	Type	Square Feet	Equity Investment Carrying Amount
450 West 14th Street	Var	Office	102,000	\$ 7,903
180 North Michigan	70%	Office	29,000	3,999
Vintage at Tacoma	75%	Multi-Family	Under construction	1,500

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

	<u>September 30, 2011</u>		<u>June 30, 2011</u>		<u>March 31, 2011</u>		<u>December 31, 2010</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	\$ 4,222	\$ 2,067	\$ 4,333	\$ 5,646	\$ 10,547	\$ 15,757	\$ 28,547
REIT Common shares	2,935	2,430	2,935	3,280	2,935	4,148	3,590	4,485
Total securities carried at fair value	<u>\$ 5,002</u>	<u>\$ 6,652</u>	<u>\$ 5,002</u>	<u>\$ 7,613</u>	<u>\$ 8,581</u>	<u>\$ 14,695</u>	<u>\$ 19,347</u>	<u>\$ 33,032</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.

	Three Months Ended				
	<u>September 30, 2011</u>	<u>June 30, 2011</u>	<u>March 31, 2011</u>	<u>December 31, 2010</u>	<u>September 30, 2010</u>
Net unrealized gain (loss)	<u>\$ (1,036)</u>	<u>\$ (689)</u>	<u>\$ 3,699</u>	<u>\$ 2,198</u>	<u>\$ 3,071</u>
Net realized gain (loss)	<u>\$ -</u>	<u>\$ 7</u>	<u>\$ 124</u>	<u>\$ 439</u>	<u>\$ (185)</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	Carrying Amount (1) September 30, 2011	Par Value	Maturity Date (2)	Senior Debt (3)
<u>Loans Receivable</u>									
Westwood	Oct 2010	Office	Phoenix, AZ	Whole	11.00%	3,646	3,646	04/30/12	-
Magazine	Jun 2011	Multi Family	Florida	Mezzanine	Libor + 1.23%	18,249	20,000	07/09/12	120,000
Moffett Tower	Oct 2010	Office	Sunnyvale, CA	B Note	Libor + 6.48%	23,187	22,947	(4) 07/31/12	116,394
160 Spear	Jun 2009	Office	San Francisco, CA	B Note	(5)	9,977	15,000	(6) 06/09/13	35,000
160 Spear	Various	Office	San Francisco, CA	Mezzanine	15.00%	4,844	4,800	06/09/13	50,000
				Corporate					
Legacy Orchard	Oct 2010	Corporate Loan	n/a	Loan	15.00%	9,750	9,750	(6) 10/31/14	-
San Marbeya	Jul 2010	Multi Family	Tempe, AZ	Whole	5.88%	26,637	30,602	01/01/15	-
Rockwell	Aug 2010	Industrial	Shirley, NY	Mezzanine	12.00%	268	1,494	05/01/16	16,870
29 East Madison	Jun 2011	Office	Chicago, IL	Mezzanine	8.00%	4,019	4,019	05/31/16	10,656
500-512 7th Ave	Jul 2010	Office	New York, NY	B Note	7.19%	9,970	11,520	07/11/16	258,516
180 N. Michigan	Various	Office	Chicago, IL	(7)	8.50%	2,807	2,807	12/31/16	17,725
Wellington Tower	Dec 2009	Mixed use	New York, NY	Mezzanine	6.79%	2,535	3,501	07/11/17	22,500
Total Loans Receivable						\$ 115,889	\$ 130,086		
<u>Loan Securities Carried at Fair Value</u>									
WBCMT 2007	Dec 2009	Hotel	Various	CMBS	Libor + 1.75%	\$ 68	\$ 1,130	06/09/12	\$ 1,448,516
West Olive	Dec 2009	Office	Burbank, CA	Rake Bonds	(8)	5,275	6,364	02/28/13	15,666
Total Loan Securities Carried at Fair Value						\$ 5,343	\$ 7,494		
<u>Equity Investment Loan Assets</u>									
Riverside Plaza	Jun 2010	Retail	Riverside, CA	B Note	(9) 12.00%	7,883	7,800	12/01/12	54,400
Sofitel Hotel	Jun 2011	Hotel	New York, NY	Mezzanine	(9) Libor + 1.85%	34,801	35,765	(4) 02/01/12	110,000
Total Loan Assets of Equity Investments						\$ 42,684	\$ 43,565		

Continued on next page

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

Notes to Schedule of Loan Assets

- (1) Carrying amount of loans receivable includes accrued interest of \$518,000 and accretion of discount of \$7,681,000 at September 30, 2011.
- (2) Maturity dates presented are after giving effect to all contractual extensions.
- (3) Senior Debt indicates debt which is secured by the underlying property which is senior to our loan.
- (4) Loan repaid in full by borrower subsequent to September 30, 2011.
- (5) The Trust holds a B note in this loan. Interest on the B note equals the difference between (i) interest on the entire outstanding loan principal balance (\$73,796 at September 30, 2011) at a rate of 6.48215% per annum less (ii) interest payable on the outstanding principal balance of the A note (\$35,000 at September 30, 2011) at a rate of 9.75% per annum. As a result, the effective yield on the Trust's \$3,410 cash investment is 40.8%.
- (6) Amount of Par Value is presented at the borrowers discounted payoff option (DPO) amount.
- (7) Represents tenant improvement and capital expenditure loans on our Marc Realty preferred equity investment in 180 North Michigan.
- (8) Ranges from Libor + 0.65% to Libor + 1.60%.
- (9) The loan asset carrying amount presented is at Winthrop's 50% ownership in the loan balance.

WINTHROP REALTY TRUST
NET OPERATING INCOME FROM CONSOLIDATED PROPERTIES

(In thousands)
(Unaudited)

	Three Months Ended			
	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Rents and reimbursements				
Minimum rent	\$ 9,721	\$ 9,666	\$ 9,624	\$ 9,046
Deferred rents (straight-line)	227	363	346	166
Recovery income	976	1,274	1,147	851
Less:				
Above and below market rents	113	126	128	155
Lease concessions and abatements	(197)	(195)	(259)	(160)
Total rents and reimbursements	10,840	11,234	10,986	10,058
Rental property expenses				
Property operating	3,536	3,987	4,045	3,086
Real estate taxes	1,107	1,087	1,255	520
Total rental property expenses	4,643	5,074	5,300	3,606
Net operating income (1) from consolidated properties	\$ 6,197	\$ 6,160	\$ 5,686	\$ 6,452

(1) See definition of non-GAAP measure of Net Operating Income on page 29 of the supplemental package.

WINTHROP REALTY TRUST
SCHEDULE OF INTEREST AND DIVIDENDS

(In thousands)
(Unaudited)

	Three Months Ended			
	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010
Interest and Dividends by Business Segment:				
Loan Assets	\$ 5,417	\$ 4,976	\$ 9,214	\$ 4,989
REIT Securities	86	118	458	392
Total Interest and Dividends	\$ 5,503	\$ 5,094	\$ 9,672	\$ 5,381
 Interest and Dividends Detail:				
Interest on loan assets	\$ 3,043	\$ 2,687	\$ 2,710	\$ 2,294
Accretion of loan discount	2,374	2,289	6,504	2,695
Interest and dividends on REIT securities	86	118	458	392
Total Interest and Dividends	\$ 5,503	\$ 5,094	\$ 9,672	\$ 5,381

WINTHROP REALTY TRUST
CONSOLIDATED PROPERTIES - SELECTED PROPERTY DATA
September 30, 2011
(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</u>	<u>Cost per Sq Ft</u>	<u>Ownership of Land</u>	<u>(\$000's) Debt Balance</u>	<u>Debt Maturity & Int Rate</u>
<i>Office</i>											
Amherst, NY (2)	2005	100%	200,000	100%	Ingram Micro Systems (2013/2023)	200,000	\$ 16,745	\$ 84	Fee	\$15,794	10/2013 5.65%
Andover, MA	2005	100%	93,000	100%	PAETEC Comm. (2022/2037)	93,000	7,247	78	Fee	(1)	(1)
Chicago, IL (One East Erie / Marc Realty)	2005	80%	126,000	83%	The Gettys Group (2012/2016) River North Surgery (2015/ n/a)	13,000 15,000	21,631	172	Fee	20,598	03/2016 5.75%
Chicago, IL (River City / Marc Realty)	2007	60%	253,000	72%	Bally Total Fitness (2013/2021) ITAV (2024/2029) MFS/Worldcom(2019/2023)	55,000 35,000 61,000	14,827	59	Fee	8,900	04/2012 6.25%
Deer Valley, AZ	2010	96.5%	82,000	89%	United Healthcare (2017/2027) Premier Research Group (2016/2026) Southwest Desert Cardiology (2022 / 2037)	42,000 13,800 9,200	10,735	131	Fee	(1)	(1)
Englewood, CO Crossroads I	2010	100%	118,000	57%	RGN-Denver LLC (2015/ 2025)	17,000	7,656	65	Fee	(1)	(1)
Englewood, CO Crossroads II	2010	100%	118,000	87%	TIC Holdings (2019 / 2044)	75,000	8,371	71	Fee	(1)	(1)
Houston, TX	2004	8%	614,000	100%	Spectra Energy (2018/2028)	614,000	58,871	96	Fee	57,443	04/2016 6.34%
Indianapolis, IN (Circle Tower)	1974	100%	111,000	83%	No Tenants Over 10%	-	4,713	42	Fee	4,188	04/2015 5.82%
Lisle, IL	2006	100%	169,000	57%	United Healthcare (2014/ n/a)	41,000	18,867	112	Fee	-	
Lisle, IL	2006	100%	67,000	17%	ABM Janitorial (2012/2014)	11,000	5,049	75	Fee	-	
Lisle, IL (Marc Realty)	2006	60%	54,000	100%	Ryerson (2018/2028)	54,000	3,611	67	Fee	5,600	03/2017 5.55%
Orlando, FL	2004	100%	256,000	100%	Siemens Real Estate, Inc. (2017/2042)	256,000	14,318	56	Ground Lease	38,268	07/2017 6.40%
Plantation, FL	2004	100%	133,000	100%	BellSouth (2020/2035)	133,000	11,400	86	Fee	10,956	04/2018 6.48%
South Burlington, VT	2005	100%	56,000	100%	Fairpoint Comm. (2014/2029)	56,000	2,946	53	Ground Lease	(1)	(1)
Subtotal - Office			2,450,000				206,987			161,747	

(Continued on next page)

WINTHROP REALTY TRUST
CONSOLIDATED PROPERTIES - SELECTED PROPERTY DATA (Continued)
September 30, 2011
(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</u>	<u>Cost per Square Foot or Unit</u>	<u>Ownership of Land</u>	<u>(\$000's) Debt Balance</u>	<u>Debt Maturity & Int Rate</u>
<u>Retail</u>											
Atlanta, GA	2004	100%	61,000	100%	The Kroger Co. (2016/2026)	61,000	\$ 3,841	\$ 63	Ground Lease	(1)	(1)
Denton, TX	2004	100%	46,000	64%	Fitness Evolution (2012)	29,000	2,457	53	Fee	(1)	(1)
Greensboro, NC	2004	100%	47,000	100%	The Kroger Co. (2017/2037)	47,000	3,148	67	Ground Lease	(1)	(1)
Louisville, KY	2004	100%	47,000	100%	The Kroger Co. (2015/2040)	47,000	2,630	56	Fee	(1)	(1)
Memphis, TN	2004	100%	47,000	100%	The Kroger Co. (2015/2040)	47,000	1,266	27	Fee	(1)	(1)
Seabrook, TX	2004	100%	53,000	100%	The Kroger Co. (2015/2040)	53,000	1,772	33	Fee	(1)	(1)
<u>Subtotal Retail</u>			<u>301,000</u>				<u>15,114</u>				
<u>Other</u>											
<u>Warehouse</u>											
Jacksonville, FL	2004	100%	587,000	100%	Football Fanatics (2015/2024)	558,000	10,567	\$ 18	Fee	(1)	(1)
<u>Mixed Use</u>											
Churchill, PA (3)	2004	100%	1,008,000	19%	n/a	-	10,216	10	Ground Lease	-	-
<u>Residential</u>											
Meriden, CT	2010	100%	180 units	91%	n/a	n/a	24,467	135,900	Fee	23,875	5.83%
<u>Subtotal - Other</u>			<u>1,595,000</u>				<u>45,250</u>			<u>23,875</u>	
<u>Total Consolidated Properties</u>			<u>4,346,000</u>				<u>\$ 267,351</u>			<u>\$ 185,622</u>	

(**) 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.
- (3) On September 30, 2011 the Trust entered into a settlement agreement with respect to the pending lawsuit regarding the Churchill, Pennsylvania property. In connection with the settlement the Trust intends to market this property for sale. Accordingly, this property will be classified as discontinued operations effective with the fourth quarter of 2011.

WINTHROP REALTY TRUST
EQUITY INVESTMENTS – SELECTED DATA
September 30, 2011
(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 & Int Rate</u>
<i>Marc Realty Portfolio - Equity Investments</i>										
30 North Michigan, Chicago, IL	2005	50%	221,000	88%	No tenants over 10%	-	12,045	Fee	12,819	08/2014 5.99%
223 West Jackson, Chicago, IL	2005	50%	168,000	67%	No tenants over 10%	-	7,880	Fee	7,469	06/2012 6.92%
4415 West Harrison, Hillside, IL (High Point)	2005	50%	192,000	57%	North American Medical Mgmt (2015/2020)	20,400	6,198	Fee	4,546	12/2015 5.62%
2000-60 Algonquin, Schaumburg, IL (Salt Creek)	2005	50%	101,000	63%	Familia Development (2015/2020)	10,300	2,266	Fee	(2)	02/2013 Libor + 2.75%
1701 E. Woodfield, Schaumburg, IL	2005	50%	175,000	87%	No tenants over 10%	-	3,977	Fee	5,664	09/2015 Libor + 3% (3)
2720 River Rd, Des Plains, IL	2005	50%	108,000	84%	No tenants over 10%	-	4,023	Fee	2,471	10/2012 6.095%
3701 Algonquin, Rolling Meadows IL	2005	50%	193,000	80%	ISACA (2018/2024) Relational Funding (2013/ n/a)	29,600 27,400	2,694	Fee	9,980	02/2013 Libor + 2.75%
2205-55 Enterprise, Westchester, IL	2005	50%	130,000	87%	Consumer Portfolio (2014/2019)	18,900	2,730	Fee	(2)	02/2013 Libor + 2.75%
900-910 Skokie, Northbrook, IL (Ridgebrook)	2005	50%	119,000	85%	MIT Financial Group (2016/ n/a)	12,600	1,606	Fee	5,377	07/2016 Libor + 2.75%
Subtotal - Marc Realty Portfolio			1,407,000				43,419		59,715	
<i>Sealy Venture Portfolio - Equity Investments</i>										
Atlanta, GA (5) (Northwest Atlanta)	2006	60%	472,000	77%	Original Mattress (2020/2025)	57,000	8,651	Fee	14,000	09/2015 Libor +5.35% (4)
Atlanta, GA (6) (Newmarket)	2008	68%	470,000	52%	No tenants over 10%	-	3,932	Fee	37,000	11/2016 6.12%
Nashville, TN (7) (Airpark)	2007	50%	1,155,000	82%	No tenants over 10%	-	1,799	Fee	74,000	05/2012 5.77%
Subtotal - Sealy Venture Portfolio			2,097,000				14,382		125,000	

(Continued on Next Page)

WINTHROP REALTY TRUST
EQUITY INVESTMENTS - SELECTED DATA (Continued)
September 30, 2011
(Unaudited)

<u>Description and Location</u>	<u>Year Acquired</u>	<u>Trust's Ownership</u>	<u>Units</u>	<u>(**) % Leased</u>	<u>(\$000's) Equity Investment</u>	<u>Ownership of Land</u>	<u>(\$000's) Debt Balance(1)</u>	<u>Int Rate</u>	<u>Debt Maturity</u>
<i>Vintage Housing Portfolio</i>									
Vintage at Bend	Bend, OR	2011	(8)	106	94%	Fee	5,568	SIFMA + 1.21%	12/15/36
Bouquet Canyon Seniors	Santa Clarita, CA	2011	(8)	264	96%	Fee	11,450	8.180%	07/01/28
Vintage at Bremerton	Bremerton, WA	2011	(8)	143	95%	Fee	6,097	SIFMA + 1.44%	03/15/33
Vintage at Burien	Burien, WA	2011	(8)	101	99%	Ground Lease	6,900	SIFMA + 1.40%	01/15/38
Vintage at Chehalis	Chehalis, WA	2011	(8)	150	94%	Fee	8,084	6.250%	06/15/40
Elk Creek Apartments	Sequim, WA	2011	(8)	138	96%	Fee	7,411	6.180%	11/01/39
Vintage at Everett	Everett, WA	2011	(8)	259	95%	Fee	16,677	SIFMA + 1.41%	01/15/38
Falls Creek Apartments	Couer d' Alene, ID	2011	(8)	170	94%	Fee	8,404	6.030%	12/01/40
Forest Creek Apartments	Spokane, WA	2011	(8)	252	94%	Fee	13,445	SIFMA + 1.58%	06/15/40
Hamilton Place Seniors	Bellingham, WA	2011	(8)	94	98%	Fee	3,767	SIFMA + 1.49%	07/01/33
Heritage Place Apartments	St. Ann, MO	2011	(8)	113	94%	Fee	2,353	8.370%	07/19/15
Holly Village Apartments	Everett, WA	2011	(8)	149	99%	Fee	7,214	SIFMA + 1.31%	07/31/32
Larkin Place Apartments	Bellingham, WA	2011	(8)	101	98%	Fee	4,885	SIFMA + 1.47%	07/01/33
Vintage at Mt. Vernon	Mt. Vernon, WA	2011	(8)	154	95%	Fee	8,671	SIFMA + 1.39%	01/15/37
Vintage at Napa	Napa, CA	2011	(8)	115	99%	Fee	6,198	SIFMA + 1.08%	06/01/34
Vintage at Richland	Richland, WA	2011	(8)	150	97%	Fee	7,315	SIFMA + 1.81%	01/15/38
Rosecreek Senior Living	Arlington, WA	2011	(8)	100	94%	Fee	3,391	SIFMA + 1.88%	12/31/37
Vintage at Sequim	Sequim, WA	2011	(8)	118	97%	Fee	6,396	SIFMA + 1.35%	03/01/38
Silver Creek Apartments	Pasco, WA	2011	(8)	242	94%	Fee	13,120	SIFMA + 1.59%	01/01/18
Vintage at Silverdale	Silverdale, WA	2011	(8)	240	97%	Fee	14,703	8.600%	09/15/39
Vintage at Spokane	Spokane, WA	2011	(8)	287	95%	Fee	16,165	SIFMA + 1.53%	08/15/40
Seven Hills/ St Rose	Henderson, NV	2011	(8)	244	99%	Fee	13,995	SIFMA + 0.23%	10/15/35
Twin Ponds Apartments	Arlington, WA	2011	(8)	134	96%	Fee	6,938	SIFMA + 0.24%	01/01/38
Vintage at Vancouver	Vancouver, WA	2011	(8)	154	95%	Fee	8,494	SIFMA + 1.67%	01/01/35
Vista Sonoma Seniors Apts	Santa Rosa, CA	2011	(8)	189	95%	Fee	10,365	7.050%	01/01/32
<i>Subtotal - Vintage Housing Portfolio</i>				<u>4,167</u>	<i>units</i>		<u>30,513</u>	(8)	<u>218,006</u>

(Continued on Next Page)

Fixed interest rate and spreads listed above includes certain contractual fees associated with the debt.

SIFMA = Securities Industry and Financial Markets Association Municipal Swap Index

WINTHROP REALTY TRUST
EQUITY INVESTMENTS - SELECTED DATA (Continued)
September 30, 2011
(Unaudited)

<u>Description and Location</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>
<i>Operating Property Equity Investments</i>					
Marc Realty Portfolio (from Page 18)	see above		1,047,000	\$ 43,419	\$ 59,715
Sealy Portfolio (from Page 18)	see above		2,097,000	14,382	125,000
Vintage Portfolio (from page 19)	see above		4,167 units	30,513	218,006
<i>Total Operating Property Equity Investments</i>				88,314	402,721
<i>Loan Asset Equity Investments</i>					
WRT-ROIC Riverside LLC	2010	50%		7,883	
WRT-ROIC Lakeside Eagle LLC (9)	2011	50%		9	
LW SOFI (10)	2011	50%		6,877	
FII Co-Invest LLC (11)	2011	28%		1,800	
<i>Other Equity Investment</i>					
RE CDO Management (12)	2011	50%		1,273	
<i>Total Equity Investments</i>				\$ 106,156	

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

Notes to Equity Investments - Selected Data

- (1) Debt balance shown represents 100% of the debt encumbering the properties.
- (2) Both the 2000-60 Algonquin and 2205-55 Enterprise Road Marc Realty properties are cross collateralized by a mortgage of \$11,389 which is included in total debt balance.
- (3) An interest rate swap agreement with a notional amount of \$5,664 effectively converts the interest rate to a fixed rate of 4.78%
- (4) An interest rate cap was purchased that caps Libor at 1%.
- (5) Equity investment in Sealy Northwest Atlanta consists of 12 flex/office properties.
- (6) Equity investment in Sealy Newmarket consists of six flex/office campus style properties.
- (7) Equity investment in Sealy Airpark consists of 13 light distribution and service center properties.
- (8) Vintage equity investment represents a single equity investment, a 75% interest in Vintage Housing Holdings LLC, an entity which owns certain receivables and general partnership interests. The investment basis is not specifically allocated among the various lower tier partnerships.
- (9) In May 2011 the Trust received repayments on its two non-performing first mortgage loans acquired on March 22, 2011 which the Trust owned through its Lakeside Eagle LLC joint venture.
- (10) On June 2, 2011, the Trust entered into a 50/50 joint venture and on June 3rd the joint venture purchased 100% of the economic rights and obligations in a \$71,530,000 mezzanine loan collateralized by an interest in the Sofitel hotel in New York City. The loan was repaid in full by borrower subsequent to September 30, 2011.
- (11) On July 19, 2011, the Trust invested \$1,800,000 in a new joint venture which it owns 28% LLC interest, through which it owns a 1.423% ownership interest in Broadway Partners Real Estate Company II, L.P. a private equity fund.
- (12) On June 29, 2011, the Trust entered into a new 50/50 joint venture and purchased certain collateral management agreements and subordinated interests related to two collateralized debt obligations.

WINTHROP REALTY TRUST
PREFERRED EQUITY INVESTMENTS – SELECTED DATA
September 30, 2011
(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 Footage</u>	<u>(\$000's) Equity Investment</u>	<u>Ownership of Land</u>	<u>(\$000's) Debt Balance (1)</u>	<u>Debt Maturity & Int Rate</u>
<i>Preferred Equity Investments</i>										
450 West 14th Street New York, NY (High Line)	2011	var	102,000	73% (3)	Access Industries (2021 / 2031) Alice + Olivia (2021 / 2026) Fast Retailing USA, Inc. (2027 / 2037)	13,800 21,900 23,400	\$ 7,903	Fee	\$ 47,799	Libor+ 2.5%
180 North Michigan Chicago, IL (Marc Realty)	2008	70%	229,000	85%	No tenants over 10%		3,999	Fee	17,725	03/2013 Libor+ 1.5% (2)
Vintage at Tacoma Tacoma, Washington	2011	75%	Under Construction				1,500			
							<u>\$ 13,402</u>			

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

Notes to Preferred Equity Investments - Selected Data

- (1) Debt balance shown represents 100% of the debt encumbering the properties.
- (2) An interest rate swap agreement with a notional amount of \$17,725 effectively converts the interest rate to a fixed rate of 4.55%.
- (3) Building under construction and approximately 73% pre-leased.

WINTHROP REALTY TRUST
CONSOLIDATED PROPERTIES – OPERATING SUMMARY
Nine Months Ended September 30, 2011
(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	Depreciation & Amortization	(Income)Loss Attributable to Non-controlling Interest	WRT's share Net Income / (Loss) from Consolidated Properties (1)
100% Owned Consolidated Properties												
Retail	100.0%	6	301,000	\$ 1,030	\$ 23	\$ 38	\$ 969	\$ -	\$ -	\$ 285	\$ -	\$ 684
Office	100.0%	10	1,321,000	12,570	3,457	1,109	8,004	4,276	-	4,190	-	(462)
Other	100.0%	2	1,595,000	5,225	4,886	983	(644)	1,164	3,000	1,424	-	(6,232)
		18	3,217,000	18,825	8,366	2,130	8,329	5,440	3,000	5,899	-	(6,010)
Partially Owned Consolidated Properties												
Chicago, IL (One East Erie/Marc Realty)	80.0%	1	126,000	3,782	992	580	2,210	912	-	632	133	533
Chicago, IL (River City/Marc Realty)	60.0%	1	253,000	2,830	1,605	482	743	463	-	627	(139)	(208)
Houston, TX (Multiple LP's)	8.0%	1	614,000	5,900	12	-	5,888	2,782	-	2,094	868	144
Lisle, IL (Marc Realty)	60.0%	1	54,000	643	235	72	336	244	-	113	(9)	(12)
Phoenix, Arizona (Deer Valley / Fenway)	96.5%	1	82,000	1,081	357	186	538	-	-	613	(2)	(73)
		5	1,129,000	14,236	3,201	1,320	9,715	4,401	-	4,079	851	384
KeyBank mortgage loan interest expense (2)		-	-	-	-	-	-	165	-	-	-	(165)
Total Consolidated Properties		23	4,346,000	\$ 33,061	\$ 11,567	\$ 3,450	\$ 18,044	\$ 10,006	\$ 3,000	\$ 9,978	\$ 851	\$ (5,791)
Series B-1 Preferred interest expense (3)								1,172				
Other								945				
Total								\$ 12,123				

(1) See definition of Net Operating Income and Net Income / (Loss) from Consolidated Properties on page 29 of the supplemental package.

(2) Represents interest expense on a mortgage loan made by Key Bank collateralized by our various properties.

(3) Represents interest expense (dividends) on our Series B-1 Preferred Shares treated as debt for GAAP purposes.

WINTHROP REALTY TRUST
EQUITY INVESTMENTS – OPERATING SUMMARY
Nine Months Ended September 30, 2011
(In thousands, except for Square Footage, Unaudited)

Venture	Number of Properties	Square Footage	Total Revenue	Operating Expenses	Real Estate Taxes	Net Operating Income (2)	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 (3)	9	1,407,000	25,253	11,548	3,744	9,961	2,977	(179)	7,029	(224)	(114)
Sealy Venture Portfolio	3	2,097,000	10,956	2,777	1,203	6,976	8,168	9,129	4,696	3,241	1,878
Vintage Portfolio (4)	25	4,167 units	5,986	2,424	90	3,472	788	(906)	3,161	(1,383)	424
Total Equity Investment Properties	37	3,504,000	\$ 42,195	\$ 16,749	\$ 5,037	\$ 20,409	\$ 11,933	\$ 8,044	\$ 14,886	\$ 1,634	2,188
Amortization of Marc Realty Portfolio basis differential (1)											(205)
Other-than-temporary impairment - Sealy Portfolio											(3,800)
WRT-ROIC Riverside - Winthrop's share of net income from equity investment											702
WRT-ROIC Lakeside Eagle-Winthrop's share of net loss from equity investment											666
WRT-ROIC 46th Street Gotham-Winthrop's share of net loss from equity investment											621
LW SOFI - Winthrop's share of net income from equity investment											1,117
RE CDO Management - Winthrop's share of net income from equity investment											23
CDH CDO - Winthrop's share of net income from equity investment											307
Concord Debt Holdings - Winthrop's share of net income from equity investment											2,721
Equity in loss of equity investments											\$ 4,340

(1) 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.

(2) See definition of Net Operating Income on page 29 of the supplemental package.

(3) Operating results reflect 12 properties results through May 31, 2011 and 9 properties from June 1, 2011 through September 30, 2011.

(4) Operating results reflect 25 properties' results for the period July 1, 2011 to August 31, 2011

WINTHROP REALTY TRUST
CONSOLIDATED DEBT SUMMARY

(In thousands, Unaudited)

Description	Principal Outstanding September 30, 2011	Coupon	Remaining 2011 Repayment	Maturity Date	Amount Due at Maturity	Weighted Average Maturity (in years)
Fixed rate debt						
Secured fixed rate mortgage loans payable						
Chicago, IL / River City	\$ 8,900	6.250%	\$ -	04/2012	\$ 8,900	0.02
Amherst, NY	15,794	5.650%	112	10/2013	14,822	0.17
Meriden, CT / Newbury	23,875	5.830%	-	02/2014	23,875	0.30
Indianapolis, IN / Circle Tower	4,188	5.820%	19	04/2015	3,888	0.08
Chicago, IL / Ontario	20,598	5.750%	77	03/2016	19,073	0.49
Houston, TX - Note 1	25,000	5.220%	-	04/2016	25,000	0.61
Houston, TX - Note 2	8,800	6.000%	-	04/2016	8,800	0.21
Houston, TX - Note 3	23,643	7.500%	-	04/2016	-	
Lisle, IL / 1050 Corporetum	5,600	5.550%	-	03/2017	5,600	0.16
Orlando, FL	38,268	6.400%	136	07/2017	34,567	1.19
Plantation, FL	10,956	6.483%	29	04/2018	10,046	0.38
Total secured fixed rate mortgage loans payable	185,622	6.112%	373		154,571	4.20
Other fixed rate secured financing						
San Marbeya Participation A note payable	15,150	4.850%	-	01/2015	15,150	
Total Fixed Rate Debt/ Wtd Avg	200,772		373		169,721	3.26
Floating rate debt						
KeyBank Revolving Line of Credit (Libor + 3%)	-	3.240%	-	03/2014	-	
Total Consolidated Debt/Wtd Avg	\$ 200,772		\$ 373		\$ 169,721	4.13

WINTHROP REALTY TRUST
EQUITY INVESTMENTS - DEBT SUMMARY

(In thousands, Unaudited)

Description	Gross Principal Principal Outstanding September 30, 2011	WRT Share Principal Outstanding September 30, 2011	Coupon	WRT Share Remaining 2011 Repayment	Maturity Date	WRT Share Amount Due at Maturity	Weighted Average Maturity (in years)
Fixed rate debt							
<u>Sealy:</u>							
Airpark, Nashville, TN	74,000	37,000	5.77%	-	05/01/12	37,000	
Newmarket, Atlanta, GA	37,000	25,160	6.12%	-	11/01/16	25,160	
<u>Marc Realty:</u>							
223 West Jackson, Chicago, IL	7,469	3,735	6.92%	111	06/01/12	3,554	
2720 River Road, Des Plains, IL	2,471	1,236	6.10%	37	10/01/12	1,165	
30 North Michigan, Chicago, IL	12,819	6,410	5.99%	94	08/01/14	5,822	
4415 West Harrison, Hillside, IL (High Point)	4,546	2,273	5.62%	22	12/01/15	1,638	
<u>Vintage Housing:</u>							
Bouquet Canyon Seniors	11,450	8,588	8.18%	57	07/01/28	1,781	
Vintage at Chehalis	8,084	6,063	4.66%	25	06/15/40	1,607	
Elk Creek Apartments	7,412	5,559	6.18%	11	11/01/39	2,931	
Falls Creek Apartments	8,404	6,303	6.03%	14	12/01/40	3,207	
Heritage Place Apartments	2,353	1,765	8.37%	4	07/19/15	1,239	
Vintage at Mt. Vernon	8,671	6,503	5.07%	28	01/15/37	2,251	
Vintage at Silverdale	14,703	11,027	5.70%	50	09/15/39	753	
Vista Sonoma Seniors Apts	10,365	7,773	7.05%	46	01/01/32	57	
Total Fixed Rate Debt/ Wtd Avg	\$ 209,747	\$ 129,395	6.09%	\$ 499		\$ 88,165	11.4

Continued on next page

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

Description	Gross Principal Principal Outstanding September 30, 2011	WRT Share Principal Outstanding September 30, 2011	Coupon	WRT Share Remaining 2011 Repayment	Maturity Date	WRT Share Amount Due at Maturity	Weighted Average Maturity (in years)
Floating rate debt							
<u>Sealy: (1)</u>							
Northwest Atlanta, Atlanta, GA	14,000	8,400	5.59%	-	09/01/15	8,400	
<u>Marc Realty: (1)</u>							
900-910 Skokie, Northbrook, IL (Libor +2%) (2)	5,377	2,689	2.24%	2,664	07/01/16	-	
2000-60 Algonquin, Schaumburg, IL (3)	11,389	5,670			02/01/13		
2205-55 Enterprise, Westchester, IL (3) (4)			4.25%	109	02/01/13	5,489	
3701 Algonquin, Rolling Meadows, IL (Libor + 2.75%) (4)	9,980	4,990	4.25%	130	02/01/13	4,759	
1701 East Woodfield, Schaumburg, IL (Libor + 3%) (5)	5,664	2,832	4.78%	46	09/01/15	2,564	
<u>Vintage Housing: (6) (7)</u>							
Vintage at Bend	5,568	4,176	1.37%	18	12/15/36	343	
Vintage at Bremerton	6,098	4,573	1.60%	31	03/15/33	-	
Vintage at Burien	6,900	5,175	1.56%	28	01/15/38	-	
Vintage at Everett	16,677	12,508	1.57%	60	01/15/38	984	
Forest Creek Apartments	13,445	10,084	1.74%	33	06/15/40	-	
Hamilton Place Seniors	3,767	2,825	1.65%	-	07/01/33	-	
Holly Village Apartments	7,214	5,411	1.47%	37	07/31/32	-	
Larkin Place Apartments	4,885	3,663	1.63%	-	07/01/33	956	
Vintage at Napa	6,198	4,649	1.24%	32	06/01/34	-	
Vintage at Richland	7,315	5,487	1.97%	25	01/15/38	505	
Rosecreek Senior Living	3,391	2,543	2.04%	13	12/31/37	2,244	
Vintage at Sequim	6,396	4,797	1.51%	18	03/01/38	1,467	
Silver Creek Apartments	13,120	9,840	1.75%	45	01/01/18	3,782	
Vintage at Spokane	16,165	12,124	1.53%	34	08/15/40	-	
Seven Hills/ St Rose	13,995	10,496	1.67%	60	10/15/35	464	
Twin Ponds Apartments	6,938	5,203	0.39%	26	01/01/38	-	
Vintage at Vancouver	8,494	6,370	0.40%	-	01/01/35	2,387	
Total Floating Rate Debt/ Wtd Avg	\$ 192,976	\$ 134,505	2.05%	\$ 3,409		\$ 34,344	19.9
Total Joint Venture Debt/Wtd Avg	\$ 402,723	\$ 262,498	4.03%	\$ 3,908		114,109	15.7

(1) Libor rate for the quarter used to determine coupon on floating rate debt at September 30, 2011 was 0.24%.

(2) In July 2011 the loan balance was refinanced to \$5,400 bearing interest at Libor + 2.75% and maturing in July 2016.

(3) Both the 2000-60 Algonquin and 2205-55 Enterprise properties are cross collateralized by the mortgage and bear interest at a rate of Libor + 2.75%.

(4) These loans provide for an interest rate floor of 4.25%.

(5) An interest rate swap agreement effectively converts the interest rate to a fixed rate of 4.78%

(6) SIFMA rate for the quarter used to determine coupon on floating rate debt at September 30, 2011 was 0.16%.

(7) Winthrop's (WRT) share is based on effective ownership of Vintage investment of approximately 75%.

WINTHROP REALTY TRUST
Consolidated Properties Lease Expirations Summary
(Unaudited)

	<u>Year</u>	<u>Multi-Tenant Properties</u>	<u>Single-Tenant Properties</u>	<u>Totals</u>
Rental Revenue	2011	\$ 1,131,000	\$ -	
Square Feet Expiring		77,700	-	
Rental Revenue	2012	\$ 2,347,000	\$ -	
Square Feet Expiring		151,700	-	
Rental Revenue	2013	\$ 2,285,000	\$ 2,016,000	
Square Feet Expiring		183,300	200,000	
Rental Revenue	2014	\$ 1,712,000	\$ 800,000	
Square Feet Expiring		98,000	56,000	
Rental Revenue	2015	\$ 1,387,000	\$ 1,348,000	
Square Feet Expiring		71,500	706,000	
Rental Revenue	2016 & Thereafter	\$ 4,906,000	\$ 15,008,000	
Square Feet Expiring		262,700	1,285,000	
Rental Revenue	TOTALS	\$ 13,768,000	\$ 19,172,000	\$ 32,940,000
Square Feet Expiring		844,900	2,247,000	3,091,900
Weighted Average Base Rent Per Square Foot Expiring		\$ 16.30	\$ 8.53	\$ 10.65

(1) Schedule above does not include month-to-month tenants

(2) Schedule above does not include multi-family properties which generally have one-year lease terms

(3) Rental revenue reflects base rent less concessions and abatements or base rent to be billed to our existing tenants in 2011

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

(In thousands)

	Three Months Ended Sep 30, 2011	Three Months Ended Jun 30, 2011	Three Months Ended Mar 31, 2011	Three Months Ended Dec 31, 2010	Three Months Ended Sep 30, 2010
NOI from consolidated properties (1), (4)	\$ 6,197	\$ 6,160	\$ 5,686	\$ 6,452	\$ 6,479
Less:					
Interest expense	(2,891)	(3,296)	(3,819)	(3,597)	(3,196)
Depreciation and amortization	(3,185)	(3,312)	(3,481)	(2,916)	(2,379)
Income attributable to non-controlling interest	(318)	(329)	(204)	(293)	(175)
WRT share of income (loss) from consolidated properties (2), (4)	(197)	(777)	(1,818)	(354)	729
Equity in loss of equity investments (3)	2,820	2,875	(1,355)	(679)	(409)
Add:					
Earnings from preferred equity investments	257	158	83	85	85
Interest and dividend income	5,503	5,094	9,672	5,381	4,948
Gain on Extinguishment of debt	8,514	-	-	-	-
Unrealized gain on loan securities carried at fair value	-	34	2,813	780	581
Unrealized gain on securities carried at fair value	-	-	886	1,418	2,490
Gain on loan securities carried at fair value	-	7	124	469	-
Gain on sale of equity investment	207	443	93	45	17
Interest and other income	472	90	47	163	-
Less:					
Series B-1 Preferred interest expense	(391)	(391)	(391)	(391)	(390)
General and administrative	(2,893)	(2,758)	(2,524)	(2,711)	(2,300)
State and local tax expense	(12)	(48)	(29)	(27)	(7)
Unrealized loss on securities carried at fair value	(961)	(723)	-	-	-
Loss on sale of securities carried at fair value	-	-	-	(30)	(185)
Interest expense - other	(264)	(276)	(403)	(261)	(223)
Series C Preferred interest	(59)	(58)	(59)	(58)	(59)
Impairment loss on investment in real estate	(3,000)	-	-	-	(1,528)
Unrealized loss on loan securities carried at fair value	(75)	-	-	-	-
Loss on discontinued operations	(134)	-	-	-	-
Net income attributable to Common Shares	\$ 9,787	\$ 3,670	\$ 7,139	\$ 3,830	\$ 3,749

(1) See additional NOI detail on Page 14 of the supplemental package.

(2) See detail for the nine months ended September 30, 2011 on Page 22 of the supplemental package.

(3) See detail for the nine months ended September 30, 2011 on Page 23 of the supplemental package.

(4) See definitions for non-GAAP measures on page 29 of the supplemental package.

WINTHROP REALTY TRUST

SUPPLEMENTAL DEFINITIONS



Funds From Operations FFO - The NAREIT Board of Governors defines FFO as Generally Accepted Accounting Principles (“GAAP”) net income or loss adjusted to exclude net gains from sales of depreciated real estate assets, depreciation and amortization expense from real estate assets, extraordinary items and other specified non-cash items, including the pro rata share of such adjustments of unconsolidated subsidiaries. FFO does not represent cash generated from operating activities and is not necessarily indicative of cash available to fund cash requirements. FFO should not be considered as an alternative to net income as a performance indicator or cash flow as a liquidity measure. FFO may not be comparable to similar measures employed by other companies. FFO should not be considered as an alternative to net income as an indicator of the Company’s operating performance or as an alternative to cash flows as a measure of liquidity. In addition to FFO, the Company also discloses FFO before certain items that affect comparability. Although this non-GAAP measure clearly differs from NAREIT’s definition of FFO, the Company believes it provides a meaningful presentation of operating performance.

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. 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

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