



**Winthrop Realty Trust**  
**Supplemental Operating and Financial Data**  
**For the Period Ended September 30, 2014**

**Winthrop Realty Trust**  
**Comparison of 2014 Realized Sales Proceeds to December 31, 2013 Net Asset Value**

	<u>December 31, 2013 Reported NAV</u>			<u>Sales Costs</u>	<u>December 31, 2013 Modified NAV</u>			<u>Date</u>	<u>Actual Proceeds</u>
	<u>Range</u>			<u>Adjustment [1]</u>	<u>Range</u>			<u>Sold/Repaid</u>	<u>After Sales Costs [3]</u>
<b>Loans sold/repaid</b>									
Hotel Wales - <i>Whole Loan</i>	\$ 6,000	to	\$ 6,000	\$ -	\$ 6,000	to	\$ 6,000	7-Feb-14	\$ 6,002
San Marbeya - <i>Whole Loan</i>	13,810	to	13,810	-	13,810	to	13,810	7-Feb-14	13,726
500-512 Seventh Ave - <i>B Note</i>	10,373	to	10,373	-	10,373	to	10,373	7-Feb-14	10,344
Wellington Tower - <i>Mezzanine Loan</i>	3,102	to	3,102	-	3,102	to	3,102	7-Feb-14	3,102
Legacy Orchard - <i>Corporate Loan</i>	9,750	to	9,750	-	9,750	to	9,750	11-Feb-14	9,790
Queensridge - <i>Whole Loan</i>	4,600	to	4,600	-	4,600	to	4,600	31-Mar-14	4,700
The Shops at Wailea - <i>B Note</i>	7,644	to	7,644	-	7,644	to	7,644	6-Aug-14	7,556
Stamford - <i>Mezzanine</i>	9,415	to	9,415	-	9,415	to	9,415	6-Aug-14	9,450
Pinnacle - <i>B Note</i>	5,108	to	5,108	-	5,108	to	5,108	22-Oct-14	4,970
<b>Properties Sold</b>									
Newbury Apartments - Meriden, CT	5,600	to	5,600	(766)	4,834	to	4,834	26-Feb-14	5,734
River City - Chicago, IL	5,493	to	5,493	-	5,493	to	5,493	5-Mar-14	5,800
High Point - Hillside, IL	-	to	-	-	-	to	-	5-Mar-14	-
1701 E. Woodfield - Schaumburg, IL	1	to	301	-	1	to	301	5-Mar-14	150
Enterprise - Westchester, IL	-	to	45	-	-	to	45	5-Mar-14	50
Crossroads I and II - Englewood, CO	30,175	to	30,175	(466)	29,708	to	29,708	1-May-14	30,634
Amherst - Amherst, NY	24,027	to	25,743	(712)	23,315	to	25,031	25-Jun-14	23,788
Fenway Wateridge - San Diego, CA	350	to	840	-	350	to	840	6-Aug-14	2,383
223 West Jackson - Chicago, IL	5,804	to	6,001	-	5,804	to	6,001	8-Sep-14	5,769
5400 Westheimer - Houston, TX	7,616	to	11,402	-	7,616	to	11,402	14-Oct-14	10,750
Waterford Apartments - Memphis, TN	15,787	to	16,992	(344)	15,443	to	16,648	16-Oct-14	15,290
Kroger - Atlanta, GA	1,992	to	2,158	(112)	1,880	to	2,046	20-Oct-14	1,464
Kroger - Greensboro, NC	2,444	to	2,750	(42)	2,402	to	2,708	20-Oct-14	1,708
San Pedro - San Pedro, CA [2]	<u>20,290</u>	to	<u>20,290</u>	<u>(481)</u>	<u>19,809</u>	to	<u>19,809</u>	24-Oct-14	<u>23,319</u> [2]
<b>Totals Year to Date</b>	<b>\$ 189,380</b>	<b>to</b>	<b>\$ 197,591</b>	<b>\$ (2,923)</b>	<b>\$ 186,457</b>	<b>to</b>	<b>\$ 194,667</b>		<b>\$ 196,479</b>

**Notes**

[1] At December 31, 2013, the Net Asset Value reported did not deduct for any costs estimated to be incurred in connection with a sale of the asset. In order to present a comparable analysis, management has adjusted the previously reported Net Asset Value to give effect for the actual sales costs incurred.

[2] The San Pedro property was encumbered by a cross collateralized loan of \$150.0 million. All of the net proceeds were utilized to pay down the \$150.0 million mortgage debt. The asset value presented as of December 31, 2013 is the net proceeds before the payoff of the debt.

[3] Includes sales costs only and does not include prorations for accrued real estate taxes, other liabilities or cash. Those amounts were reported in the December 31, 2013 supplement separately under cash and accounts payable.

**CONSOLIDATED STATEMENT OF NET ASSETS**  
**(Liquidation Basis)**  
**(unaudited, in thousands)**

	<b>September 30,</b> <b>2014</b>
<b>ASSETS</b>	
Investments in real estate	\$ 700,050
Equity investments	393,514
Cash and cash equivalents	33,967
Restricted cash held in escrows	14,112
Loans receivable	62,314
Secured financing receivable	28,960
Accounts receivable	1,077
Loan securities	918
<b>TOTAL ASSETS</b>	<b>\$ 1,234,912</b>
<b>LIABILITIES</b>	
Mortgage loans payable	\$ 375,335
Senior notes payable	75,072
Liability for non-controlling interests	49,738
Liability for estimated costs in excess of estimated receipts during liquidation	26,100
Notes payable	25,000
Accounts payable, accrued liabilities and other liabilities	12,776
Related party fees payable	2,597
<b>TOTAL LIABILITIES</b>	<b>566,618</b>
<b>COMMITMENTS AND CONTINGENCIES</b>	
Net assets in liquidation	<b>\$ 668,294</b>

# WINTHROP REALTY TRUST INVESTOR INFORMATION



## TRANSFER AGENT

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