



January 4, 2016

Dear Shareholder:

For recordholders of the Common Shares of Beneficial Interest of Winthrop Realty Trust during 2015, the Form 1099, which is being mailed to you under separate cover, will show the amount and type of dividends you received for 2015. The ordinary dividends paid will be shown in box 1a. The total capital gain dividends will be shown in box 2a. The total cash liquidation distributions will be shown in box 8. The following table shows the dividends, gains and liquidating distributions on a per share basis for each quarter.

Date Paid	Ordinary Dividends	Capital Gains	Cash Liquidating Distributions	Total Dividends Paid
January 15, 2015	\$ -	\$ -	\$ 2.2500	\$ 2.2500
June 16, 2015	\$ -	\$ -	\$ 1.2500	\$ 1.2500
December 3, 2015	\$ -	\$ -	\$ 1.0000	\$ 1.0000
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4.5000</u>	<u>\$ 4.5000</u>

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

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

Sincerely,

A handwritten signature in blue ink, appearing to read 'John A. Garilli'.

John A. Garilli
Chief Financial Officer