



Winthrop Realty Trust
Supplemental Operating and Financial Data
For the Period Ended June 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 BALANCE SHEETS
(In thousands, except share and per share data, Unaudited)

	<u>June 30,</u> <u>2011</u>	<u>March 31,</u> <u>2011</u>	<u>December 31,</u> <u>2010</u>	<u>September 30,</u> <u>2010</u>	<u>June 30,</u> <u>2010</u>
ASSETS					
Investments in real estate, at cost					
Land	\$ 36,495	\$ 36,495	\$ 37,142	\$ 21,460	\$ 20,659
Buildings and improvements	273,964	273,071	271,357	236,500	229,132
	<u>310,459</u>	<u>309,566</u>	<u>308,499</u>	<u>257,960</u>	<u>249,791</u>
Less: accumulated depreciation	(40,168)	(38,084)	(36,232)	(34,416)	(33,279)
Investments in real estate, net	<u>270,291</u>	<u>271,482</u>	<u>272,267</u>	<u>223,544</u>	<u>216,512</u>
Cash and cash equivalents	51,344	21,240	45,257	102,919	37,913
Restricted cash held in escrows	9,152	30,648	8,593	8,889	8,574
Loans receivable, net	153,437	105,390	110,395	77,964	53,395
Accounts receivable, net of allowances of \$453, \$378, \$262, \$293 and \$430, respectively	14,110	12,534	12,402	12,560	11,870
Securities carried at fair value	7,613	14,695	33,032	29,893	43,754
Loan securities carried at fair value	5,418	14,132	11,981	6,454	4,673
Preferred equity investments	10,155	4,034	4,010	3,972	3,951
Equity investments	95,169	106,606	81,937	92,691	82,907
Other receivables, net	-	8,459	-	-	-
Lease intangibles, net	24,681	25,651	26,821	24,496	23,218
Deferred financing costs, net	1,346	1,479	1,158	1,217	1,366
Assets held for sale	3,702	3,710	2,275	3,096	2,180
Deposits	-	-	-	-	4,100
TOTAL ASSETS	<u>\$ 646,418</u>	<u>\$ 620,060</u>	<u>\$ 610,128</u>	<u>\$ 587,695</u>	<u>\$ 494,413</u>
LIABILITIES					
Mortgage loans payable	\$ 210,751	\$ 212,155	\$ 230,443	\$ 211,773	\$ 213,375
Series B-1 Cumulative Convertible Redeemable Preferred Shares, \$25 per share liquidation preference; 852,000 shares authorized and outstanding at June 30, 2011, March 31, 2011, December 31, 2010, September 30, 2010, and June 30, 2010	21,300	21,300	21,300	21,300	21,300
Secured financing	15,150	15,150	-	-	-
Revolving line of credit	-	33,875	25,450	25,450	-
Accounts payable and accrued liabilities	12,322	11,982	12,557	9,852	8,670
Dividends payable	5,385	4,441	4,431	4,424	3,481
Deferred income	1,016	1,206	150	33	38
Below market lease intangibles, net	2,312	2,503	2,696	2,348	2,514
Liabilities of held for sale assets	620	537	33	-	-
TOTAL LIABILITIES	<u>268,856</u>	<u>303,149</u>	<u>297,060</u>	<u>275,180</u>	<u>249,378</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 June 30, 2011, March 31, 2011, December 31, 2010, September 30, 2010 and June 30, 2010	3,221	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>	<u>3,221</u>
EQUITY					
Winthrop Realty Trust Shareholders' Equity:					
Common Shares, \$1 par, unlimited shares authorized; 32,897,554, 27,088,347, 27,030,186, 26,981,888, and 21,181,499 issued and outstanding at June 30, 2011, March 31, 2011, December 31, 2010, September 30, 2010 and June 30, 2010 respectively	32,898	27,088	27,030	26,982	21,181
Additional paid-in capital	626,472	570,208	569,586	569,121	507,440
Accumulated distributions in excess of net income	(299,721)	(298,045)	(300,782)	(300,219)	(299,584)
Accumulated other comprehensive loss	-	-	(63)	(93)	(73)
Total Winthrop Realty Trust Shareholders' Equity	<u>359,649</u>	<u>299,251</u>	<u>295,771</u>	<u>295,791</u>	<u>228,964</u>
Non-controlling interests	14,692	14,439	14,076	13,503	12,850
Total Equity	<u>374,341</u>	<u>313,690</u>	<u>309,847</u>	<u>309,294</u>	<u>241,814</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 646,418</u>	<u>\$ 620,060</u>	<u>\$ 610,128</u>	<u>\$ 587,695</u>	<u>\$ 494,413</u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Revenue				
Rents and reimbursements	\$ 11,234	\$ 9,435	\$ 22,220	\$ 18,755
Interest, dividends and discount accretion	5,094	3,590	14,766	6,799
	<u>16,328</u>	<u>13,025</u>	<u>36,986</u>	<u>25,554</u>
Expenses				
Property operating	3,987	1,818	8,032	3,767
Real estate taxes	1,087	340	2,342	1,060
Depreciation and amortization	3,312	2,371	6,793	4,671
Interest	3,963	3,666	8,576	7,317
General and administrative	2,758	1,916	5,282	3,823
State and local taxes	48	85	77	99
	<u>15,155</u>	<u>10,196</u>	<u>31,102</u>	<u>20,737</u>
Other income (loss)				
Earnings from preferred equity investments	158	85	241	168
Equity in income (loss) of equity investments	2,875	(392)	1,520	(919)
Realized gain on sale of securities carried at fair value	7	78	131	773
Unrealized (loss) gain on securities carried at fair value	(723)	(750)	163	1,790
Unrealized gain on loan securities carried at fair value	34	3,625	2,847	3,012
Interest income	443	40	536	77
	<u>2,794</u>	<u>2,686</u>	<u>5,438</u>	<u>4,901</u>
Income from continuing operations	3,967	5,515	11,322	9,718
Discontinued operations				
Income (loss) from discontinued operations	<u>90</u>	<u>(764)</u>	<u>137</u>	<u>(517)</u>
Consolidated net income	4,057	4,751	11,459	9,201
Income attributable to non-controlling interest	<u>(329)</u>	<u>(175)</u>	<u>(533)</u>	<u>(420)</u>
Net income attributable to Winthrop Realty Trust	3,728	4,576	10,926	8,781
Income attributable to non-controlling redeemable preferred interest	<u>(58)</u>	<u>(58)</u>	<u>(117)</u>	<u>(171)</u>
Net income attributable to Common Shares	<u>\$ 3,670</u>	<u>\$ 4,518</u>	<u>\$ 10,809</u>	<u>\$ 8,610</u>
Comprehensive income				
Consolidated net income	\$ 4,057	\$ 4,751	\$ 11,459	\$ 9,201
Change in unrealized (loss) gain on available for sale securities	-	(5)	-	2
Change in unrealized (loss) gain on interest rate derivative	-	(28)	63	12
Comprehensive income	<u>\$ 4,057</u>	<u>\$ 4,718</u>	<u>\$ 11,522</u>	<u>\$ 9,215</u>

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2011	2010	2011	2010
Per Common Share data - Basic				
Income from continuing operations	\$ 0.11	\$ 0.25	\$ 0.36	\$ 0.44
Loss from discontinued operations	-	(0.04)	-	(0.03)
Net income attributable to Winthrop Realty Trust	<u>\$ 0.11</u>	<u>\$ 0.21</u>	<u>\$ 0.36</u>	<u>\$ 0.41</u>
Per Common Share data - Diluted				
Income from continuing operations	\$ 0.11	\$ 0.25	\$ 0.36	\$ 0.44
Loss from discontinued operations	-	(0.04)	-	(0.03)
Net income attributable to Winthrop Realty Trust	<u>\$ 0.11</u>	<u>\$ 0.21</u>	<u>\$ 0.36</u>	<u>\$ 0.41</u>
Basic Weighted-Average Common Shares	<u>32,573</u>	<u>21,175</u>	<u>29,841</u>	<u>20,888</u>
Diluted Weighted-Average Common Shares	<u>32,574</u>	<u>21,177</u>	<u>29,842</u>	<u>21,412</u>

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2011	2010	2011	2010
Reconciliation of Net Income to Funds from Operations (FFO):				
<u>Basic</u>				
Net income attributable to				
Winthrop Realty Trust	\$ 3,728	\$ 4,576	\$ 10,926	\$ 8,781
Real estate depreciation	2,086	1,508	4,204	3,014
Amortization of capitalized leasing costs	1,226	894	2,591	1,719
Real estate depreciation and amortization of unconsolidated interests	2,376	2,266	4,639	4,400
Less: Non-controlling interest share of depreciation and amortization	(789)	(799)	(1,581)	(1,584)
Funds from operations	8,627	8,445	20,779	16,330
Series C preferred dividends	(58)	(58)	(117)	(171)
Allocation of earnings to Series B-1 Preferred Shares	-	(26)	-	(31)
Allocation of earnings to Series C Preferred Shares	(9)	(43)	(60)	(162)
FFO applicable to Common Shares - Basic	\$ 8,560	\$ 8,318	\$ 20,602	\$ 15,966
Weighted-average Common Shares	32,573	21,175	29,841	20,888
FFO Per Common Share - Basic	\$ 0.26	\$ 0.39	\$ 0.69	\$ 0.76
<u>Diluted</u>				
Funds from operations (per above)	\$ 8,627	\$ 8,445	\$ 20,779	\$ 16,330
Series C Preferred Shares Dividend	(58)	-	(117)	-
Allocation of earnings to Series B-1 Preferred Shares (1)	-	(26)	-	(31)
Allocation of earnings to Series C Preferred Shares	(9)	-	(60)	-
FFO applicable to Common Shares	\$ 8,560	\$ 8,419	\$ 20,602	\$ 16,299
Weighted-average Common Shares (per above)	32,573	21,175	29,841	20,888
Stock options (2)	1	2	1	2
Convertible Series C Preferred Shares (3)	-	257	-	522
Diluted weighted-average Common Shares	32,574	21,434	29,842	21,412
FFO Per Common Share - Diluted	\$ 0.26	\$ 0.39	\$ 0.69	\$ 0.76

(1) The Trust's Series B-1 Preferred Shares were considered anti-dilutive for the three and six months ended June 30, 2011 and 2010.

(2) The Trust's stock options were considered dilutive for the three and six months ended June 30, 2010.

(3) The Trust's Series C Preferred Shares were considered anti-dilutive for the three and six months ended June 30, 2011 and were considered dilutive for the three and six months ended June 30, 2010.

WINTHROP REALTY TRUST
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

(Unaudited)

	Six Months Ended	
	June 30,	
	2011	2010
	(unaudited)	(unaudited)
Cash flows from operating activities		
Net income	\$ 11,459	\$ 9,201
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of deferred financing costs)	4,629	3,307
Amortization of lease intangibles	2,337	1,369
Straight-lining of rental income	(709)	708
Loan discount accretion	(8,793)	(3,742)
Discount accretion received in cash	8,540	
Earnings of preferred equity investments	(241)	(168)
Distributions of income from preferred equity investments	60	229
(Income) losses of equity investments	(1,520)	919
Distributions of income from equity investments	3,813	2,254
Restricted cash held in escrows	1,359	1,656
Gain on sale of securities carried at fair value	(131)	(773)
Unrealized gain on securities carried at fair value	(163)	(1,790)
Unrealized gain on loan securities carried at fair value	(2,847)	(3,012)
Tenant leasing costs	(581)	(2,349)
Impairment loss on real estate held for sale	-	1,000
Bad debt expense (recovery)	191	(250)
Net change in interest receivable	(161)	(113)
Net change in accounts receivable	(1,131)	2,116
Net change in accounts payable and accrued liabilities	1,068	1,307
Net cash provided by operating activities	<u>17,179</u>	<u>11,869</u>
Cash flows from investing activities		
Investments in real estate	(4,139)	(1,753)
Investment in equity investments	(59,562)	(12,873)
Investment in preferred equity investments	(3,942)	-
Proceeds from sale of equity investments	6,000	-
Return of capital distribution from equity investments	26,130	-
Purchase of securities carried at fair value	(568)	(1,856)
Proceeds from sale of securities carried at fair value	26,281	13,174
Proceeds from sale of available for sale securities	-	205
Proceeds from payoff of loan securities	8,748	-
Restricted cash held in escrows	(1,417)	(2,171)
Issuance and acquisition of loans receivable	(44,161)	(26,451)
Proceeds from sale of loans receivable	-	3,000
Collection of loans receivable	12,717	12
Deposits on acquisition of loans receivable	-	(4,100)
Net cash used in investing activities	<u>(33,913)</u>	<u>(32,813)</u>
Cash flows from financing activities		
Proceeds from mortgage loans payable	11,000	-
Principal payments of mortgage loans payable	(30,692)	(3,392)
Proceeds from revolving line of credit	27,324	-
Payment of revolving line of credit	(52,774)	-
Proceeds from note payable	15,150	-
Restricted cash held in escrows	(501)	1,446
Deferred financing costs	(612)	(164)
Contribution from non-controlling interest	277	519
Distribution to non-controlling interest	(194)	(200)
Issuance of Common Shares through offering	61,386	-
Issuance of Common Shares under Dividend Reinvestment Plan	1,368	1,180
Dividend paid on Common Shares	(8,794)	(6,746)
Dividend paid on Series C Preferred Shares	(117)	(279)
Net cash provided by (used in) financing activities	<u>22,821</u>	<u>(7,636)</u>

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

	Six Months Ended	
	June 30,	
	2011	2010
	<u>(unaudited)</u>	<u>(unaudited)</u>
Net increase (decrease) in cash and cash equivalents	6,087	(28,580)
Cash and cash equivalents at beginning of period	45,257	66,493
Cash and cash equivalents at end of period	<u>\$ 51,344</u>	<u>\$ 37,913</u>
 <u>Supplemental Disclosure of Cash Flow Information</u>		
Interest paid	<u>\$ 8,865</u>	<u>\$ 7,216</u>
Taxes paid	<u>\$ 47</u>	<u>\$ 98</u>
 <u>Supplemental Disclosure on Non-Cash Investing and</u>		
<u>Financing Activities</u>		
Dividends accrued on Common Shares	<u>\$ 5,346</u>	<u>\$ 3,442</u>
Dividends accrued on Series C Preferred Shares	<u>\$ 39</u>	<u>\$ 39</u>
Capital expenditures accrued	<u>\$ 172</u>	<u>\$ 165</u>
Loan securities carried at fair value	<u>\$ 662</u>	<u>\$ -</u>
Loans receivable	<u>\$ (11,184)</u>	<u>\$ -</u>
Preferred equity investments	<u>\$ (2,022)</u>	<u>\$ -</u>
Equity investments	<u>\$ 12,544</u>	<u>\$ -</u>

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

	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010
Operating Real Estate					
Land	\$ 36,495	\$ 36,495	\$ 37,142	\$ 21,460	\$ 20,659
Buildings and improvements					
Buildings	251,632	251,632	252,625	221,761	217,793
Building improvements	12,824	12,358	11,841	11,223	6,995
Furniture and Fixtures	827	815	815	-	-
Tenant improvements	8,681	8,266	6,076	3,516	4,344
	310,459	309,566	308,499	257,960	249,791
Accumulated depreciation and amortization	(40,168)	(38,084)	(36,232)	(34,416)	(33,279)
Total Operating Real Estate	\$ 270,291	\$ 271,482	\$ 272,267	\$ 223,544	\$ 216,512
Accounts Receivable					
Straight-line rent receivable	\$ 9,438	\$ 9,075	\$ 8,729	\$ 8,563	\$ 8,234
Other	4,672	3,459	3,673	3,997	3,636
Total Accounts Receivable	\$ 14,110	\$ 12,534	\$ 12,402	\$ 12,560	\$ 11,870
Securities Carried at Fair Value					
REIT Debentures	\$ -	\$ -	\$ -	\$ -	\$ 15,907
REIT Preferred Shares	4,333	10,547	28,547	28,252	25,922
REIT Common Shares	3,280	4,148	4,485	1,641	1,925
Total Securities Carried at Fair Value	\$ 7,613	\$ 14,695	\$ 33,032	\$ 29,893	\$ 43,754
Equity Investments					
Marc Realty Portfolio (9 Properties)	\$ 43,735	\$ 62,493	\$ 62,150	\$ 62,080	\$ 61,000
Vintage Housing Holdings (25 Properties)	25,452	-	-	-	-
Sealy Ventures Properties (3 Properties)	10,798	10,444	11,904	13,152	14,102
WRT-ROIC Riverside (Retail Loan)	7,883	7,883	7,883	7,883	7,805
LW SOFI (Sofitel Hotel Loan)	6,022	-	-	-	-
RE-CDO Management	1,250	-	-	-	-
46th Street Gotham (Gotham Hotel Loan)	20	7,949	-	-	-
Lakeside/Eagle	9	17,837	-	-	-
PSW-NYC	-	-	-	9,576	-
Total Equity Investments	\$ 95,169	\$ 106,606	\$ 81,937	\$ 92,691	\$ 82,907
Preferred Equity Investments					
180 North Michigan (Marc Realty)	\$ 4,118	\$ 4,034	\$ 4,010	\$ 3,972	\$ 3,951
450 West 14th Street (High Line)	6,037	-	-	-	-
Total Preferred Equity Investments	\$ 10,155	\$ 4,034	\$ 4,010	\$ 3,972	\$ 3,951
Non-Controlling Interests					
Westheimer (Houston, TX)	\$ 10,340	\$ 10,053	\$ 9,780	\$ 9,521	\$ 9,279
River City / Marc Realty (Chicago, IL)	3,442	3,458	3,280	2,870	2,597
One East Erie/ Marc Realty (Chicago, IL)	503	497	557	584	586
1050 Corporetum/ Marc Realty (Lisle, IL)	253	278	322	386	388
Deer Valley / Fenway (Deer Valley, AZ)	154	153	137	142	-
Total Non-Controlling Interests	\$ 14,692	\$ 14,439	\$ 14,076	\$ 13,503	\$ 12,850

The listing above provides detail for only certain balance sheet line items presented on Winthrop Realty Trust's Consolidated Balance Sheets as of June 30, 2011, March 31, 2011, December 31, 2010, September 30, 2010 and June 30, 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>June 30, 2011</u>	<u>March 31, 2011</u>	<u>December 31, 2010</u>	<u>September 30, 2010</u>	<u>June 30, 2010</u>
<u>Debt</u>					
Mortgage loans payable	\$ 210,751	\$ 212,155	\$ 230,443	\$ 211,773	\$ 213,375
Series B-1 Preferred Shares	21,300	21,300	21,300	21,300	21,300
KeyBank line of credit	-	33,875	25,450	25,450	-
Secured financing	15,150	15,150	-	-	-
Total Debt	<u>247,201</u>	<u>282,480</u>	<u>277,193</u>	<u>258,523</u>	<u>234,675</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>3,221</u>
<u>Equity</u>					
Common Shares	359,649	299,251	295,771	295,791	228,964
Non-controlling ownership interests	14,692	14,439	14,076	13,503	12,850
Total Equity	<u>374,341</u>	<u>313,690</u>	<u>309,847</u>	<u>309,294</u>	<u>241,814</u>
Total Capitalization	<u>\$ 624,763</u>	<u>\$ 599,391</u>	<u>\$ 590,261</u>	<u>\$ 571,038</u>	<u>\$ 479,710</u>

Common Dividend Per Share				
<u>June 30, 2011</u>	<u>March 31, 2011</u>	<u>December 31, 2010</u>	<u>September 30, 2010</u>	<u>June 30, 2010</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>June 30, 2011</u>	<u>March 31, 2011</u>	<u>December 31, 2010</u>	<u>September 30, 2010</u>	<u>June 30, 2010</u>
Cash and cash equivalents	\$ 51,344	\$ 21,240	\$ 45,257	\$ 102,919	\$ 37,913
Securities carried at fair value	7,613	14,695	33,032	29,893	43,754
Available under line of credit	50,000	16,125	9,550	9,550	35,000
Total Liquidity and Credit Facility	<u>\$ 108,957</u>	<u>\$ 52,060</u>	<u>\$ 87,839</u>	<u>\$ 142,362</u>	<u>\$ 116,667</u>

WINTHROP REALTY TRUST
SELECTED INVESTMENT DATA
June 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	\$	51,344

<u>REIT Securities</u>	<u>Cost</u>	<u>Fair Value</u>
REIT Preferred shares	\$ 1,877	\$ 4,333
REIT Common shares	2,935	3,280

<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>
Beverly Hills Hilton - <i>B Note</i>	Hotel	Libor + 1.74%	\$ 5,250	\$ 9,578	\$ 10,000	08/09/11
Sealy Northwest Atlanta - <i>Whole Loan</i>	Office	8.00%	20,641	20,641	20,641	11/01/11
Sofitel - <i>Mezzanine Loan - Equity Investment (1)</i>	Hotel	Libor + 1.85%	67,610	68,134	71,530	2/1/2012
Westwood - <i>Whole Loan</i>	Office	11.00%	3,604	3,604	3,604	04/30/12
Magazine - <i>Mezzanine</i>	Multi Family	Libor + 1.23%	17,525	17,695	20,000	07/09/12
Moffet Towers - <i>B Note</i>	Office	Libor + 6.48%	22,947	22,947	22,947	07/31/12
160 Spear - <i>B Note</i>	Office	9.75%	3,410	8,578	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%	26,598	26,598	30,713	01/01/15
CDH CDO LLC - <i>Unsecured Loan</i>	n/a	12.00%	740	740	740 (3)	12/30/15
Rockwell - <i>Mezzanine Loan</i>	Industrial	12.00%	247	247	1,494	05/01/16
8 South Michigan - <i>Mezzanine</i>	Office	8.00%	4,910	4,910	4,910 (4)	05/31/16
11 East Adams - <i>Mezzanine</i>	Office	8.00%	2,265	2,265	2,265 (3)	05/31/16
29 East Madison - <i>Mezzanine</i>	Office	8.00%	5,370	5,370	5,370	05/31/16
500-512 Seventh Ave - <i>B Note</i>	Office	7.19%	9,683	9,916	11,520	07/11/16
180 North Michigan - <i>Mezzanine Loan</i>	Office	8.50%	2,609	2,609	2,609	12/31/16
Wellington Tower - <i>Mezzanine Loan</i>	Mixed use	6.79%	2,352	2,493	3,501	07/11/17
WBCMT Series 2007 Tranche L - <i>CMBS</i>	Hotel	Libor + 1.75%	161	79	1,130	06/09/12
2600 West Olive - <i>Rake Bonds</i>	Office	Libor+0.65% to 1.60%	1,500	5,339	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 by borrower subsequent to June 30, 2011.

(4) Loan paritally repaid by approximately \$1,800 subsequent to June 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)

June 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	\$ 10,260	\$ 125 per sf	\$ - (1)
Englewood, CO (Crossroads I)	100%	Office	118,000	7,811	66 per sf	- (1)
Englewood, CO (Crossroads II)	100%	Office	118,000	8,353	71 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	2,699	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	15,901
Andover, MA	100%	Office	93,000	8,328	90 per sf	- (1)
Chicago, IL (One East Erie / Marc Realty)	80%	Office	126,000	25,453	202 per sf	20,672
Chicago, IL (River City / Marc Realty)	60%	Office	253,000	16,233	64 per sf	8,900
Houston, TX (Westheimer)	8%	Office	614,000	69,543	113 per sf	58,445
Indianapolis, IN (Circle Tower)	100%	Office	111,000	8,198	74 per sf	4,207
Lisle, IL (550 Corporetum)	100%	Office	169,000	20,910	124 per sf	16,879
Lisle, IL (Arboretum)	100%	Office	67,000	8,949	134 per sf	6,894
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	38,396
Plantation, FL	100%	Office	133,000	12,935	97 per sf	10,982
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	\$ 43,735
Sealy Equity Investments (3 Equity Investments)	Var	Industrial/Office	2,097,000	10,798
Vintage Housing Holdings	75%	Multi-Family	4,167 Units	25,452

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	\$ 6,037
180 North Michigan	70%	Office	29,000	4,118

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

	<u>June 30, 2011</u>		<u>March 31, 2011</u>		<u>December 31, 2010</u>		<u>September 30, 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	\$ 4,333	\$ 5,646	\$ 10,547	\$ 15,757	\$ 28,547	\$ 14,867	\$ 28,252
REIT Common shares	2,935	3,280	2,935	4,148	3,590	4,485	1,223	1,641
Total securities carried at fair value	<u>\$ 5,002</u>	<u>\$ 7,613</u>	<u>\$ 8,581</u>	<u>\$ 14,695</u>	<u>\$ 19,347</u>	<u>\$ 33,032</u>	<u>\$ 16,090</u>	<u>\$ 29,893</u>

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

	Three Months Ended				
	<u>June 30, 2011</u>	<u>March 31, 2011</u>	<u>December 31, 2010</u>	<u>September 30, 2010</u>	<u>June 30, 2010</u>
Net unrealized gain (loss)	<u>\$ (689)</u>	<u>\$ 3,699</u>	<u>\$ 2,198</u>	<u>\$ 3,071</u>	<u>\$ 2,875</u>
Net realized gain (loss)	<u>\$ 7</u>	<u>\$ 124</u>	<u>\$ 439</u>	<u>\$ (185)</u>	<u>\$ 78</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 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) June 30, 2011	Par Value	Maturity Date (2)	Senior Debt (3)
<u>Loans Receivable</u>									
Beverly Hilton	Dec 2009	Hotel	Beverly Hills, CA	B Note	Libor + 1.74%	\$ 9,590	10,000	08/09/11	\$ 166,000
Sealy Northwest Atlanta	Jun 2011	Office	Atlanta, GA	Whole	8.00%	20,678	20,641	11/01/11	-
Westwood	Oct 2010	Office	Phoenix, AZ	Whole	11.00%	3,637	3,604	04/30/12	-
Magazine	Jun 2011	Multi Family	Florida	Mezzanine	Libor + 1.23%	17,712	20,000	07/09/12	120,000
Moffett Tower	Oct 2010	Office	Sunnyvale, CA	B Note	Libor + 6.48%	23,099	22,947	07/31/12	116,394
160 Spear	Jun 2009	Office	San Francisco, CA	B Note	(5)	8,662	15,000	(4) 06/09/13	35,000
160 Spear	Various	Office	San Francisco, CA	Mezzanine Corporate	15.00%	4,844	4,800	06/09/13	50,000
Legacy Orchard	Oct 2010	Corporate Loan	n/a	Loan	15.00%	9,750	9,750	(4) 10/31/14	-
San Marbeya	Jul 2010	Multi Family	Tempe, AZ	Whole	5.88%	26,748	30,713	01/01/15	-
CDH CDO LLC	Feb 2011	Various	Various	Unsecured	12.00%	742	740	(6) 12/30/15	318,525
Rockwell	Aug 2010	Industrial	Shirley, NY	Mezzanine	12.00%	262	1,494	05/01/16	16,880
8 South Michigan	Jun 2011	Office	Chicago, IL	Mezzanine	8.00%	4,942	4,910	(7) 05/31/16	3,785
11 East Adams	Jun 2011	Office	Chicago, IL	Mezzanine	8.00%	2,280	2,265	(6) 05/31/16	9,999
29 East Madison	Jun 2011	Office	Chicago, IL	Mezzanine	8.00%	5,405	5,370	05/31/16	10,867
500-512 7th Ave	Jul 2010	Office	New York, NY	B Note	7.19%	9,962	11,520	07/11/16	253,673
180 N. Michigan	Various	Office	Chicago, IL	(8)	8.50%	2,617	2,609	12/31/16	17,850
Wellington Tower	Dec 2009	Mixed use	New York, NY	Mezzanine	6.79%	2,507	3,501	07/11/17	22,500
Total Loans Receivable						\$ 153,437	\$ 169,864		
<u>Loan Securities Carried at Fair Value</u>									
WBCMT 2007	Dec 2009	Hotel	Various	CMBS	Libor + 1.75%	\$ 79	\$ 1,130	06/09/12	\$ 1,468,066
West Olive	Dec 2009	Office	Burbank, CA	Rake Bonds	(9)	5,339	6,364	02/28/13	15,666
Total Loan Securities Carried at Fair Value						\$ 5,418	\$ 7,494		
<u>Equity Investment Loan Assets</u>									
Riverside Plaza	Jun 2010	Retail	Riverside, CA	B Note (10)	12.00%	7,883	7,800	12/01/12	54,400
Sofitel Hotel	Jun 2011	Hotel	New York, NY	Mezzanine (10)	Libor + 1.85%	34,067	35,765	02/01/12	110,000
Total Loan Assets of Equity Investments						\$ 41,950	\$ 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 \$697 and cumulative discount accretion of \$10,056 at June 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) Amount of Par Value is presented at the borrowers discounted payoff option (DPO) amount.
- (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 June 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 June 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) Loan repaid in full by borrower subsequent to June 30, 2011.
- (7) Loan paritally repaid by approximately \$1,800 subsequent to June 30, 2011.
- (8) Represents tenant improvement and capital expenditure loans on our Marc Realty preferred equity investment in 180 North Michigan.
- (9) Ranges from Libor + 0.65% to Libor + 1.60%.
- (10) The loan asset carrying amount presented is at Winthrop's 50% ownership of its equity investment.

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

	Three Months Ended				
	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010
Rents and reimbursements					
Minimum rent	\$ 9,666	\$ 9,624	\$ 9,046	\$ 8,087	\$ 8,713
Deferred rents (straight-line)	363	346	166	330	(109)
Recovery income	1,274	1,147	851	890	745
Less:					
Above and below market rents	126	128	155	183	172
Lease concessions and abatements	(195)	(259)	(160)	(247)	(86)
Total rents and reimbursements	11,234	10,986	10,058	9,243	9,435
Rental property expenses					
Property operating	3,987	4,045	3,086	1,812	1,818
Real estate taxes	1,087	1,255	520	952	340
Total rental property expenses	5,074	5,300	3,606	2,764	2,158
Net operating income (1) from consolidated properties	\$ 6,160	\$ 5,686	\$ 6,452	\$ 6,479	\$ 7,277

(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				
	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010
Interest and Dividends by Business Segment:					
Loan Assets	\$ 4,976	\$ 9,214	\$ 4,989	\$ 4,185	\$ 2,836
REIT Securities	118	458	392	763	754
Total Interest and Dividends	\$ 5,094	\$ 9,672	\$ 5,381	\$ 4,948	\$ 3,590
 Interest and Dividends Detail:					
Interest on loan assets	\$ 2,687	\$ 2,710	\$ 2,294	\$ 1,839	\$ 835
Accretion of loan discount	2,289	6,504	2,695	2,346	2,001
Interest and dividends on REIT securities	118	458	392	763	754
Total Interest and Dividends	\$ 5,094	\$ 9,672	\$ 5,381	\$ 4,948	\$ 3,590

WINTHROP REALTY TRUST
CONSOLIDATED PROPERTIES - SELECTED PROPERTY DATA
June 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	\$ 19,618	\$ 98	Fee	\$15,901	10/2013 5.65%
Andover, MA	2005	100%	93,000	100%	PAETEC Comm. (2022/2037)	93,000	8,328	90	Fee	(1)	(1)
Chicago, IL (One East Erie / Marc Realty)	2005	80%	126,000	82%	The Gettys Group (2012/2016) River North Surgery (2015/ n/a)	13,000 15,000	25,453	202	Fee	20,672	03/2016 5.75%
Chicago, IL (River City / Marc Realty)	2007	60%	253,000	72%	Bally Total Fitness (2013/2021) ITAV (2024/2029) MCI d/b/a Verizon (2019/2023)	55,000 35,000 37,000	16,233	64	Fee	8,900	04/2012 6.25%
Deer Valley, AZ	2010	96.5%	82,000	78%	United Healthcare (2017/2027) Premier Research Group (2016/2026)	42,000 13,800	10,260	125	Fee	(1)	(1)
Englewood, CO Crossroads I	2010	100%	118,000	69%	RGN-Denver LLC (2015/ 2025)	17,000	7,811	66	Fee	(1)	(1)
Englewood, CO Crossroads II	2010	100%	118,000	58%	Catholic Health Initiatives (2011)	30,000	8,353	71	Fee	(1)	(1)
Houston, TX	2004	8%	614,000	100%	Spectra Energy (2018/2028)	614,000	69,543	113	Fee	58,445	04/2016 6.34%
Indianapolis, IN (Circle Tower)	1974	100%	111,000	82%	No Tenants Over 10%	-	8,198	74	Fee	4,207	04/2015 5.82%
Lisle, IL	2006	100%	169,000	57%	United Healthcare (2014/ n/a)	41,000	20,910	124	Fee	16,879	06/2016 6.26%
Lisle, IL	2006	100%	67,000	32%	ABM Janitorial (2012/2014)	11,000	8,949	134	Fee	6,894	06/2016 6.26%
Lisle, IL (Marc Realty)	2006	60%	54,000	100%	Ryerson (2018/2028)	54,000	4,045	75	Fee	5,600	03/2017 5.55%
Orlando, FL	2004	100%	256,000	100%	Siemens Real Estate, Inc. (2017/2042)	256,000	17,290	68	Ground Lease	38,396	07/2017 6.40%
Plantation, FL	2004	100%	133,000	100%	BellSouth (2020/2035)	133,000	12,935	97	Fee	10,982	04/2018 6.48%
South Burlington, VT	2005	100%	56,000	100%	Fairpoint Comm. (2014/2029)	56,000	3,407	61	Ground Lease	(1)	(1)
Subtotal - Office			2,450,000				241,333			186,876	

(Continued on next page)

WINTHROP REALTY TRUST
CONSOLIDATED PROPERTIES - SELECTED PROPERTY DATA (Continued)
For the Three Months Ended June 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	\$ 4,638	\$ 76	Ground Lease	(1)	(1)
Denton, TX	2004	100%	46,000	63%	Fitness Evolution (2012)	29,000	2,699	59	Fee	(1)	(1)
Greensboro, NC	2004	100%	47,000	100%	The Kroger Co. (2017/2037)	47,000	3,801	81	Ground Lease	(1)	(1)
Louisville, KY	2004	100%	47,000	100%	The Kroger Co. (2015/2040)	47,000	3,099	66	Fee	(1)	(1)
Memphis, TN	2004	100%	47,000	100%	The Kroger Co. (2015/2040)	47,000	1,397	30	Fee	(1)	(1)
Seabrook, TX	2004	100%	53,000	100%	The Kroger Co. (2015/2040)	53,000	2,012	38	Fee	(1)	(1)
Subtotal Retail			301,000				17,646				
<u>Other</u>											
<u>Warehouse</u>											
Jacksonville, FL	2004	100%	587,000	100%	Football Fanatics (2015/2024)	558,000	12,341	\$ 21	Fee	(1)	(1)
<u>Mixed Use</u>											
Churchill, PA (3)	2004	100%	1,008,000	19%	n/a	-	13,885	14	Ground Lease	-	-
<u>Residential</u>											
Meriden, CT	2010	100%	180 units	89%	n/a	n/a	25,254	140,300	Fee	23,875	5.83%
Subtotal - Other			1,595,000				51,480			23,875	
Total Consolidated Properties			4,346,000				\$ 310,459			\$ 210,751	

(**) 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) We currently are in litigation with the former tenant, Viacom, related to the condition of the property.

WINTHROP REALTY TRUST
EQUITY INVESTMENTS – SELECTED DATA
Three Months Ended June 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%	-	12,126	Fee	12,912	08/2014 5.99%
223 West Jackson, Chicago, IL	2005	50%	168,000	63%	No tenants over 10%	-	7,680	Fee	7,578	06/2012 6.92%
4415 West Harrison, Hillside, IL (High Point)	2005	50%	192,000	68%	North American Medical Mgmt (2015/2020)	20,400	6,244	Fee	4,567	12/2015 5.62%
2000-60 Algonquin, Shaumburg, IL (Salt Creek)	2005	50%	101,000	65%	No tenants over 10%	-	2,254	Fee	(2)	02/2013 Libor + 2.75%
1701 E. Woodfield, Shaumburg, IL	2005	50%	175,000	87%	No tenants over 10%	-	4,080	Fee	5,694	09/2015 Libor + 3% (3)
2720 River Rd, Des Plains, IL	2005	50%	108,000	83%	No tenants over 10%	-	4,074	Fee	2,508	10/2012 6.095%
3701 Algonquin, Rolling Meadows IL	2005	50%	193,000	77%	ISACA (2018/2024) Relational Funding (2013/ n/a)	29,600 27,400	2,820	Fee	10,067	02/2013 Libor + 2.75%
2205-55 Enterprise, Westchester, IL	2005	50%	130,000	87%	Consumer Portfolio (2014/2019)	18,900	2,827	Fee	(2)	02/2013 Libor + 2.75%
900-910 Skokie, Northbrook, IL (Ridgebrook)	2005	50%	119,000	87%	MIT Financial Group (2016/ n/a)	12,600	1,630	Fee	5,339	08/2011 Libor + 2% (4)
<i>Subtotal - Marc Realty Portfolio</i>			<u>1,407,000</u>				<u>43,735</u>		<u>60,126</u>	
<i>Sealy Venture Portfolio - Equity Investments</i>										
Atlanta, GA (5) (Northwest Atlanta)	2006	77%	472,000	75%	Original Mattress (2020/2025)	57,000	4,119	Fee	20,641	11/2011 8.0%
Atlanta, GA (6) (Newmarket)	2008	49%	470,000	64%	No tenants over 10%	-	4,604	Fee	37,000	11/2016 6.12%
Nashville, TN (7) (Airpark)	2007	83%	1,155,000	86%	No tenants over 10%	-	2,075	Fee	74,000	05/2012 5.77%
<i>Subtotal - Sealy Venture Portfolio</i>			<u>2,097,000</u>				<u>10,798</u>		<u>131,641</u>	

(Continued on Next Page)

WINTHROP REALTY TRUST
EQUITY INVESTMENTS - SELECTED DATA (Continued)
Three Months Ended June 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	98%	Fee	5,700	SIFMA + 1.65%	12/15/36
Bouquet Canyon Seniors	Santa Clarita, CA	2011	(8)	264	97%	Fee	11,500	7.050%	07/01/28
Vintage at Bremerton	Bremerton, WA	2011	(8)	143	98%	Fee	6,200	SIFMA + 1.65%	03/15/33
Vintage at Burien	Burien, WA	2011	(8)	101	99%	Ground Lease	6,990	SIFMA + 1.53%	01/15/38
Vintage at Chehalis	Chehalis, WA	2011	(8)	150	97%	Fee	8,190	4.650%	06/15/40
Elk Creek Apartments	Sequim, WA	2011	(8)	138	96%	Fee	7,423	6.240%	11/01/39
Vintage at Everett	Everett, WA	2011	(8)	259	98%	Fee	16,815	SIFMA + 1.65%	01/15/38
Falls Creek Apartments	Couer d' Alene, ID	2011	(8)	170	95%	Fee	8,418	6.080%	12/01/40
Forest Creek Apartments	Spokane, WA	2011	(8)	252	93%	Fee	13,680	SIFMA + 1.56%	06/15/40
Hamilton Place Seniors	Bellingham, WA	2011	(8)	94	100%	Fee	3,776	SIFMA + 1.45%	07/01/33
Heritage Place Apartments	St. Ann, MO	2011	(8)	113	96%	Fee	2,363	8.370%	07/19/15
Holly Village Apartments	Everett, WA	2011	(8)	149	96%	Fee	7,325	SIFMA + 1.65%	07/31/32
Larkin Place Apartments	Bellingham, WA	2011	(8)	101	94%	Fee	4,896	SIFMA + 1.46%	07/01/33
Vintage at Mt. Vernon	Mt. Vernon, WA	2011	(8)	154	95%	Fee	8,770	SIFMA + 1.69%	01/15/37
Vintage at Napa	Napa, CA	2011	(8)	115	99%	Fee	6,220	5.163%	06/01/34
Vintage at Richland	Richland, WA	2011	(8)	150	100%	Fee	7,535	SIFMA + 1.63%	01/15/38
Rosecreek Senior Living	Arlington, WA	2011	(8)	100	96%	Fee	3,404	SIFMA + 1.47%	12/31/37
Vintage at Sequim	Sequim, WA	2011	(8)	118	99%	Fee	6,408	SIFMA + 2.00%	03/01/38
Silver Creek Apartments	Pasco, WA	2011	(8)	242	97%	Fee	13,195	SIFMA + 1.64%	12/15/37
Vintage at Silverdale	Silverdale, WA	2011	(8)	240	97%	Fee	14,880	5.730%	09/15/39
Vintage at Spokane	Spokane, WA	2011	(8)	287	98%	Fee	16,295	SIFMA + 1.57%	08/15/40
Seven Hills/ St Rose	Henderson, NV	2011	(8)	244	98%	Fee	14,770	SIFMA + 1.68%	10/15/35
Twin Ponds Apartments	Arlington, WA	2011	(8)	134	95%	Fee	6,963	SIFMA + 1.48%	01/01/38
Vintage at Vancouver	Vancouver, WA	2011	(8)	154	99%	Fee	8,509	SIFMA + 1.67%	01/01/35
Vista Sonoma Seniors Apts	Santa Rosa, CA	2011		189	95%	Fee	10,405	7.150%	01/01/32
Subtotal - Vintage Housing Portfolio				4,167	<i>units</i>		25,452	(9)	220,630

(Continued on Next Page)

SIFMA = Securities Industry and Financial Markets Association Municipal Swap Index

WINTHROP REALTY TRUST
EQUITY INVESTMENTS - SELECTED DATA (Continued)
Three Months Ended June 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	\$ 43,735	\$ 60,126
Sealy Portfolio (from Page 18)	see above		2,097,000	10,798	131,641
Vintage Portfolio (from page 19)	see above		4,167 units	25,452	220,930
<i>Total Operating Property Equity Investments</i>				79,985	412,697
<i>Loan Asset Equity Investments</i>					
WRT-ROIC Riverside LLC	2010	50%		7,883	
WRT-ROIC Lakeside Eagle LLC (10)	2011	50%		9	
WRT-46th Street Gotham LLC (11)	2011	50%		20	
LW SOFI (12)	2011	50%		6,022	
<i>Other Equity Investment</i>					
RE CDO Management (13)	2011	50%		1,250	
<i>Total Equity Investments</i>				\$ 95,169	

(**) 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 \$11,461 which is included in total debt balance.
- (3) An interest rate swap agreement with a notional amount of \$5,724 effectively converts the interest rate to a fixed rate of 4.78%
- (4) In July 2011 the loan balance was refinanced to \$5,400 bearing interest at Libor + 2.75% and maturing in July 2016.
- (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) The Trust's ownership consists of developer fees and general partner advances and a 75% LLC interest in a joint venture which owns general partnership interests in 25 multifamily and senior housing properties.
- (9) Vintage equity investment represents a single equity investment in Vintage Housing Holdings LLC which owns certain receivables and general partnership interests and the basis is not specifically allocated among the various lower tier partnerships.
- (10) 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.
- (11) On May 24, 2011 the Trust received repayment on its performing first mortgage loan acquired on February 23, 2011 which the Trust owned through its WRT-46th Street Gotham LLC joint venture with Atrium.
- (12) 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.
- (13) 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
Three Months Ended June 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>(\$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	220,000	0%	(3)	\$ 6,037	Fee	\$ 47,799	01/2016 Libor+ 2.5%
180 North Michigan Chicago, IL (Marc Realty)	2008	70%	229,000	84%	No tenants over 10%	4,118	Fee	17,850	03/2013 Libor+ 1.5% (2)
						<u>\$ 10,155</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 \$17,515 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
Six Months Ended June 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	\$ 691	\$ 16	\$ 26	\$ 649	\$ -	\$ -	\$ 189	\$ -	\$ 460
Office	100.0%	10	1,321,000	8,552	2,247	779	5,526	3,107	-	2,885	-	(466)
Other	100.0%	3	1,595,000	3,546	3,637	650	(741)	896	-	999	-	(2,636)
		19	3,217,000	12,789	5,900	1,455	5,434	4,003	-	4,073	-	(2,642)
Partially Owned Consolidated Properties												
Chicago, IL (One East Erie/Marc Realty)	80.0%	1	126,000	2,454	651	397	1,406	606	-	424	76	300
Chicago, IL (River City/Marc Realty)	60.0%	1	253,000	1,906	1,105	321	480	305	-	418	(97)	(146)
Houston, TX (Multiple LP's)	8.0%	1	614,000	3,948	9	-	3,939	1,873	-	1,396	560	110
Lisle, IL (Marc Realty)	60.0%	1	54,000	429	156	45	228	162	-	76	(4)	(6)
Phoenix, Arizona (Deer Valley / Fenway)	96.5%	1	82,000	694	211	124	359	-	-	406	(2)	(45)
		5	1,129,000	9,431	2,132	887	6,412	2,946	-	2,720	533	213
KeyBank mortgage loan interest expense (2)		-	-	-	-	-	-	165	-	-	-	(165)
Total Consolidated Properties		24	4,346,000	\$ 22,220	\$ 8,032	\$ 2,342	\$ 11,846	\$ 7,114	\$ -	\$ 6,793	\$ 533	\$ (2,594)
Series B-1 Preferred interest expense (3)								782				
Other								680				
Total								\$ 8,576				

(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 KeyBank 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
Six Months Ended June 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	18,992	8,653	2,623	7,716	2,138	(131)	5,400	47	24
Sealy Venture Portfolio	3	2,097,000	7,455	1,823	828	4,804	5,797	9,163	3,192	4,978	2,944
Total Equity Investment Properties	12	3,504,000	\$ 26,447	\$ 10,476	\$ 3,451	\$ 12,520	\$ 7,935	\$ 9,032	\$ 8,592	\$ 5,025	2,968
Amortization of Marc Realty Portfolio basis differential (1)											(144)
Other-than-temporary impairment - Sealy Portfolio											(3,800)
WRT-ROIC Riverside - Winthrop's share of net income from equity investment											468
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											262
Concord - Winthrop's share of net income from equity investment											479
Vintage - Winthrop's share of net income from equity investment											-
Equity in loss of equity investments											\$ 1,520

(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 through May 31, 2011.

WINTHROP REALTY TRUST
CONSOLIDATED - DEBT SUMMARY

(In thousands, Unaudited)

Description	Principal Outstanding June 30, 2011	Coupon (1)	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	
Amherst, NY	15,901	5.650%	219	10/2013	14,822	
Meriden, CT / Newbury	23,875	5.830%	-	02/2014	23,875	
Indianapolis, IN / Circle Tower	4,207	5.820%	38	04/2015	3,888	
Chicago, IL / Ontario	20,672	5.750%	151	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	24,645	7.500%	2,022	04/2016	-	
Lisle, IL / 550 & 701 Corporetum (2)	23,773	6.260%	23,773	06/2016	-	
Lisle, IL / 1050 Corporetum	5,600	5.550%	-	03/2017	5,600	
Orlando, FL	38,396	6.400%	264	07/2017	34,567	
Plantation, FL	10,982	6.483%	55	04/2018	10,046	
Total secured fixed rate mortgage loans payable	210,751	6.059%	26,522		154,571	
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	225,901		26,522		169,721	3.92
Floating rate debt						
KeyBank Revolving Line of Credit (Libor + 3%)	-	3.240%	-	03/2014	-	
Total Consolidated Debt/Wtd Avg	\$ 225,901		\$ 26,522		\$ 169,721	3.92

(1) Libor rate for the quarter used to determine coupon on floating rate debt at June 30, 2011 was 0.19%.

(2) Lisle, IL / 550 & 701 Corporetum Debt was repaid in full in July 2011.

WINTHROP REALTY TRUST
EQUITY INVESTMENTS - DEBT SUMMARY

(In thousands, Unaudited)

Description	Gross Principal Principal Outstanding June 30, 2011	WRT Share Principal Outstanding June 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>							
Northwest Atlanta, Atlanta, GA	20,641	12,385	8.00%	-	11/01/11	12,385	
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 Reatly:</u>							
223 West Jackson, Chicago, IL	7,578	3,789	6.92%	111	06/01/12	3,554	
2720 River Road, Des Plains, IL	2,508	1,254	6.10%	37	10/01/12	1,165	
30 North Michigan, Chicago, IL	12,912	6,456	5.99%	94	08/01/14	5,822	
4415 West Harrison, Hillside, IL (High Point)	4,567	2,284	5.62%	22	12/01/15	1,638	
<u>Vintage Housing:</u>							
Larkin Place Apartments - 2nd Mtg	71	53	5.92%	26	05/13/12	-	
Heritage Place Apartments	1,833	1,375	8.37%	15	07/19/15	1,239	
Bouquet Canyon Seniors	11,500	8,625	7.05%	113	07/01/28	3,674	
Vista Sonoma Seniors Apts	10,405	7,804	7.02%	91	01/01/32	2,895	
Vintage at Napa	6,220	4,665	5.16%	49	06/01/34	1,886	
Vintage at Vancouver - 2nd Mtg	784	588	8.12%	-	01/01/35	-	
Twin Ponds Apartments - Series B	1,448	1,086	6.52%	58	01/01/38	-	
Hamilton Place Seniors - 2nd Mtg	186	140	5.88%	21	05/01/39	-	
Heritage Place Apartments - 2nd Mtg	530	398	1.00%	6	05/01/39	38	
Vintage at Silverdale	14,880	11,160	5.73%	147	09/15/39	5,705	
Elk Creek Apartments	7,423	5,567	6.24%	17	11/01/39	4,298	
Vintage at Chehalis	8,190	6,143	4.65%	73	06/15/40	3,481	
Falls Creek Apartments	8,418	6,314	6.08%	21	12/01/40	4,675	
Total Fixed Rate Debt/ Wtd Avg	\$ 231,094	\$ 142,246	6.19%	\$ 901		\$ 114,614	10.73

Continued on next page

WINTHROP REALTY TRUST
EQUITY INVESTMENTS - DEBT SUMMARY (Continued)

(In thousands, Unaudited)

Description	Gross Principal Principal Outstanding June 30, 2011	WRT Share Principal Outstanding June 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>Marc Realty: (1)</u>							
900-910 Skokie, Northbrook, IL (Libor +2%) (2)	5,339	2,670	2.24%	2,664	08/01/11	-	
2000-60 Algonquin, Schaumburg, IL (3)					02/01/13		
2205-55 Enterprise, Westchester, IL (3) (4)	11,461	5,731	4.25%	109	02/01/13	5,489	
3701 Algonquin, Rolling Meadows, IL (Libor + 2.75%) (4)	10,067	5,034	4.25%	130	02/01/13	4,759	
1701 East Woodfield, Schaumburg, IL (Libor + 3%) (5)	5,694	2,847	4.78%	46	09/01/15	2,564	
<u>Vintage Housing: (6) (7)</u>							
Hamilton Place Seniors	3,590	2,693	1.54%	-	07/19/15	1,607	
Holly Village Apartments	7,325	5,494	1.74%	110	07/31/32	2,263	
Vintage at Bremerton	6,200	4,650	1.74%	92	03/15/33	1,826	
Larkin Place Apartments	4,825	3,619	1.55%	-	07/01/33	2,070	
Vintage at Vancouver	7,725	5,794	1.76%	-	01/01/35	3,882	
St Rose /Seven Hills Snr Apts	14,770	11,078	1.77%	176	10/15/35	4,679	
Vintage at Bend	5,700	4,275	1.74%	53	12/15/36	2,395	
Vintage at Mt. Vernon	8,770	6,578	1.78%	82	01/15/37	3,915	
Silver Creek Apartments	13,195	9,896	1.73%	48	12/15/37	5,306	
Rosecreek Senior Living	3,404	2,553	1.56%	20	12/31/37	1,181	
Twin Ponds Apartments - Series A	5,515	4,136	1.57%	-	01/01/38	2,478	
Vintage at Burien	6,990	5,243	1.62%	85	01/15/38	2,213	
Vintage at Everett	16,815	12,611	1.74%	94	01/15/38	6,417	
Vintage at Richland	7,535	5,651	1.72%	73	01/15/38	3,045	
Vintage at Sequim	6,408	4,806	2.09%	22	03/01/38	2,999	
Forest Creek Apartments	13,680	10,260	1.65%	98	06/15/40	6,170	
Vintage at Spokane	16,295	12,221	1.66%	99	08/15/40	8,304	
Total Floating Rate Debt/ Wtd Avg	\$ 181,303	\$ 127,839	2.01%	\$ 4,001		\$ 73,562	22.41
Total Joint Venture Debt/Wtd Avg	\$ 412,697	\$ 270,309	4.21%	4,902		188,401	16.25

(1) Libor rate for the quarter used to determine coupon on floating rate debt at June 30, 2011 was 0.19%.

(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 June 30, 2011 was 0.09%.

(6) 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	\$ 1,315,000	\$ -	
Square Feet Expiring		95,200	-	
Rental Revenue	2012	\$ 2,310,000	\$ -	
Square Feet Expiring		149,100	-	
Rental Revenue	2013	\$ 2,285,000	\$ 2,016,000	
Square Feet Expiring		183,300	200,000	
Rental Revenue	2014	\$ 1,708,000	\$ 800,000	
Square Feet Expiring		97,500	56,000	
Rental Revenue	2015	\$ 1,386,000	\$ 1,348,000	
Square Feet Expiring		71,500	706,000	
Rental Revenue	2016 & Thereafter	\$ 4,920,000	\$ 15,008,000	
Square Feet Expiring		258,400	1,285,000	
Rental Revenue	TOTALS	\$ 13,924,000	\$ 19,172,000	\$ 33,096,000
Square Feet Expiring		855,000	2,247,000	3,102,500
Weighted Average Base Rent Per Square Foot Expiring		\$ 16.29	\$ 8.53	\$ 10.67

(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 Jun 30, 2011	Three Months Ended Mar 31, 2011	Three Months Ended Dec 31, 2010	Three Months Ended Sep 30, 2010	Three Months Ended Jun 30, 2010
NOI from consolidated properties (1), (4)	\$ 6,160	\$ 5,686	\$ 6,452	\$ 6,479	\$ 7,279
Less:					
Interest expense	(3,296)	(3,819)	(3,597)	(3,196)	(3,207)
Depreciation and amortization	(3,312)	(3,481)	(2,916)	(2,379)	(2,371)
Income attributable to non-controlling interest	(329)	(204)	(293)	(175)	(175)
WRT share of income (loss) from consolidated properties (2), (4)	(777)	(1,818)	(354)	729	1,526
Equity in loss of equity investments (3)	2,875	(1,355)	(679)	(409)	(392)
Add:					
Earnings from preferred equity investments	158	83	85	85	85
Interest and dividend income	5,094	9,672	5,381	4,948	3,590
Gain on sale of securities carried at fair value	-	-	-		78
Unrealized gain on loan securities carried at fair value	34	2,813	780	581	3,625
Unrealized gain on securities carried at fair value	-	886	1,418	2,490	-
Gain on loan securities carried at fair value	7	124	469		
Interest income	443	93	45	17	40
Income from discontinued operations	90	47	163	-	-
Less:					
Series B-1 Preferred interest expense	(391)	(391)	(391)	(390)	(391)
General and administrative	(2,758)	(2,524)	(2,711)	(2,300)	(1,916)
State and local tax expense	(48)	(29)	(27)	(7)	(85)
Unrealized loss on securities carried at fair value	(723)	-	-	-	(750)
Loss on sale of securities carried at fair value	-	-	(30)	(185)	-
Interest expense - other	(276)	(403)	(261)	(223)	(68)
Series C Preferred interest	(58)	(59)	(58)	(59)	(58)
Loss on discontinued operations	-	-	-	(1,528)	(766)
Net income attributable to Common Shares	\$ 3,670	\$ 7,139	\$ 3,830	\$ 3,749	\$ 4,518

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

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

(3) See detail for the three months ended June 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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