



**Winthrop Realty Trust**  
**Supplemental Operating and Financial Data**  
**For the Period Ended March 31, 2016**

**Winthrop Realty Trust**  
**Remaining Assets**  
**March 31, 2016**

*The projected disposition date is management's current estimate based on information available.  
The actual disposition date may be significantly earlier or later than current estimates.*

*The Trust's estimates of cash flow are based on assumptions management believes are reasonable under the  
circumstances. The actual realized cash flows may differ materially.*

**Assets not sold or paid off by August 5, 2016 will be transferred to the liquidating trust.**

**Operating Property Assets Under Contract or To Be Marketed before August 1, 2016**

Operating Properties:	Location	Trust Ownership	Type	Square Feet/ Units	Trust's Share of Estimated Cash Flow Through Disposition (1)(4)
<b>Wholly Owned</b>					
Lake Brandt	Greensboro, NC	100%	Multi-Family	284 Units	\$ 7,081,000
Jacksonville	Jacksonville, FL	100%	Warehouse	588,000	\$ 11,308,000
<b>Joint Venture Properties</b>					
Sullivan Center	Chicago, IL	38%	Retail/Office	946,000	\$ 92,308,000
High Grove	Stamford, CT	84%	Multi-Family	93 units	\$ 5,935,000

**Loan Assets/Preferred Equity-Expected Repayment (2)**

Loan Assets/Preferred Equity	Trust Ownership	Scheduled Maturity/Payoff	Par/Equity Value	Trust's Share of Estimated Cash Flow Through Disposition (4)
<b>Pre August 2016 Expected Repayment</b>				
Churchill - <b>Whole Loan</b>	100%	Jul-16	\$ 333,000	\$ 5,000
CDH CDO - Computer Associates - <b>Mezzanine Loan</b>	50%	Aug-16	\$ 1,601,000	\$ 815,000
<b>Post August 2016 Expected Repayment</b>				
Mentor - <b>Whole Loan</b>	100%	Sep-16	\$ 2,497,000	\$ 2,623,000
Concord Debt Holdings - 99 Founders - <b>Mezzanine Loan</b>	67%	Oct-16	\$ 1,881,000	\$ 1,344,000
Concord Debt Holdings - Waterfront Plaza - <b>Mezzanine Loan</b>	67%	Oct-16	\$ 11,000,000	\$ 7,677,000
Summit Pointe - <b>Preferred Equity</b>	80%	Nov-16	\$ 5,879,000	\$ 5,879,000
Poipu Shopping Village - <b>B Note</b>	100%	Jan-17	\$ 2,746,000	\$ 2,900,000
CDH CDO - JP Morgan - <b>B Note</b>	50%	Aug-18	\$ 30,750,000	\$ 2,462,000

**Operating Properties With Indeterminate Marketing Plan**

Operating Properties:	Location	Trust Ownership	Type	Square Feet/ Units	Trust's Share of Estimated Cash Flow Through Disposition (4)	Disposition Date Assumed for Liquidation Accounting (3)
<b>Wholly Owned</b>						
550 Corporetum	Lisle, IL	100%	Office	169,000	\$ 4,147,000	Oct-16
Churchill/Westinghouse	Churchill, PA	100%	Mixed Use	52,000	\$ 3,718,000	Dec-16
Orlando	Orlando, FL	100%	Office	257,000	\$ 925,000	Jan-17
One East Erie	Chicago, IL	100%	Office	126,000	\$ 32,419,000	Aug-17
Plantation	Plantation, FL	100%	Office	120,000	\$ 11,695,000	Jan-18
<b>Joint Venture Properties</b>						
Mentor	Chicago, IL	50%	Retail	7,000	\$ 2,836,000	Sep-16
1050 Corporetum	Lisle, IL	60%	Office	54,000	\$ 94,000	Mar-17
Mosaic	Houston, TX	84%	Multi-Family	396 units	\$ 86,903,000	Jun-17
Atrium	Chicago, IL	50%	Retail	75,000	\$ 8,631,000	Aug-17
701 7th Ave.	New York, NY	61%	Retail/Office	Under Development	\$ 207,302,000	Sep-17
RE CDO	Las Vegas, NV	50%	Land		\$ 2,102,000	Nov-17
450 West 14th Street	New York, NY	var	Office /Retail	104,000	\$ 30,146,000	Dec-18

- (1) Net of deposits received as of March 31, 2016.
- (2) Does not include loan assets for which there is no expected cash flow.
- (3) The projected disposition date is management's current estimate based on information available. The actual disposition date may be significantly earlier or later than current estimates.
- (4) The Trust's estimates of cash flow are based on assumptions management believes are reasonable under the circumstances. The actual realized cash flows may differ materially.

**Winthrop Realty Trust**  
**Comparison of 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		4,695	
Stamford - <i>Mezzanine Loan</i>		9,415	to		9,415		-		9,415	to		9,415	6-Aug-14		9,450	
The Shops at Wailea - <i>B Note</i>		7,644	to		7,644		-		7,644	to		7,644	7-Aug-14		7,556	
Pinnacle - <i>B Note</i>		5,108	to		5,108		-		5,108	to		5,108	22-Oct-14		4,970	
Playa Vista - <i>Mezzanine Loan</i>		12,823	to		14,323		-		12,823	to		14,323	9-Dec-14		19,959 [4]	
Edens Norridge - <i>Mezzanine Loan</i>		16,000	to		16,000		-		16,000	to		16,000	9-Oct-15		19,000 [6]	
<b>Operating 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)		29,709	to		29,709	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	15-Oct-14		10,750	
Waterford Apartments - Memphis, TN		15,787	to		16,992		(344)		15,443	to		16,648	16-Oct-14		15,516	
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]		20,290	to		20,290		(481)		19,809	to		19,809	24-Oct-14		23,319 [2]	
Kroger - Louisville, KY		1,945	to		2,140		(180)		1,765	to		1,960	25-Nov-14		2,320	
1515 Market Street - Philadelphia, PA		27,807	to		32,980		(3,433)		24,374	to		29,547	2-Dec-14		40,304	
Sealy Joint Venture - Northwest Atlanta		2,546	to		3,215		-		2,546	to		3,215	23-Dec-14		5,641	
South Burlington, VT		1,991	to		2,305		(147)		1,844	to		2,158	23-Dec-14		2,552	
Monroe - Phoenix, AZ [2]		40,579	to		40,579		(578)		40,001	to		40,001	14-Apr-15		50,072 [2]	
Vintage - Various		67,625	to		77,145		(1,035)		66,590	to		76,110	1-Jun-15		80,138 [5]	
Cerritos - Cerritos, CA		4,271	to		5,397		(436)		3,835	to		4,961	16-Sep-15		6,774	
Sullivan Center - Chicago, IL		72,820	to		82,633		(128)		72,692			82,505	27-Apr-16		88,325 [7]	
<b>Totals to Date</b>	<b>\$</b>	<b>437,788</b>		<b>\$</b>	<b>474,309</b>		<b>(8,860)</b>		<b>\$</b>	<b>428,928</b>		<b>\$</b>	<b>465,449</b>		<b>\$</b>	<b>511,785</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 and Monroe properties were 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 actual proceeds after sales are the net proceeds before the paydown 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.
- [4] At December 31, 2013 the Trust owned a 50% interest in this loan. The remaining 50% interest was purchased in 2014, for \$14.0 million, which has been deducted from the actual proceeds.
- [5] The Trust contributed an additional \$5,645 to the venture on January 2, 2015. The Trust received \$5,740 on the sale of the investment which has been deducted from the actual proceeds.
- [6] The investment was not held at December 31, 2013. The December 2013 NAV above represents the amount invested which amount was included in cash on the December 31, 2013 NAV. On March 5, 2014 the Trust originated a \$15,500,000 mezzanine loan and acquired interests in the collateral for \$500,000. Actual proceeds include repayment of the loan and the participation interest, and the sale of its interests in the collateral.
- [7] The Trust contributed an additional \$6,792,000 to the venture from October 2015 through January 2016. The Trust received \$6,945,000 related to this investment, which has been deducted from the actual proceeds.

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

	<b>March 31,</b>	<b>December 31,</b>
	<b>2016</b>	<b>2015</b>
	<hr/>	<hr/>
<b>ASSETS</b>		
Investments in real estate	\$ 348,770	\$ 353,862
Equity investments	330,334	327,738
Cash and cash equivalents	18,103	21,128
Restricted cash held in escrows	7,487	6,603
Loans receivable	5,271	5,280
Secured financing receivable	29,320	28,928
Accounts receivable	837	2,090
<b>TOTAL ASSETS</b>	<hr/> <b>740,122</b>	<hr/> <b>745,629</b>
 <b>LIABILITIES</b>		
Mortgage loans payable	171,753	172,095
Liability for non-controlling interests	18,142	17,796
Liability for estimated costs in excess of estimated receipts during liquidation	28,417	29,297
Dividends payable	1,822	1,822
Accounts payable, accrued liabilities and other liabilities	5,717	6,382
Related party fees payable	1,572	1,841
<b>TOTAL LIABILITIES</b>	<hr/> <b>227,423</b>	<hr/> <b>229,233</b>
 <b>COMMITMENTS AND CONTINGENCIES</b>		
Net assets in liquidation	<hr/> <b>\$ 512,699</b>	<hr/> <b>\$ 516,396</b>

# WINTHROP REALTY TRUST INVESTOR INFORMATION



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## **TRANSFER AGENT**

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## **INVESTOR RELATIONS**

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