

14 November 2016

The Manager
Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

RNY Property Trust (ASX:RNY) asset sale update

RNY Australia Management Limited (RAML) as responsible entity of RNY Property Trust (the Trust) reported preliminary results of its plan announced on 5 August 2016, as part of its half-year results, to sell its assets in a fully marketed and orderly manner. As of 14 November 2016 the US LLC is currently marketing, through a process led by several nationally recognized, third-party brokerage firms, 12 of the 19 assets owned by the Trust. The high bids received for these assets (as of close of business on 11 November 2016), in total, represent a 13.3% discount to the 30 June 2016 valuations of such properties. The US LLC is in the process of negotiating letters of intent and purchase and sale agreements with multiple potential buyers of certain of these assets, and is expecting additional bids with regards to certain other assets.

The ultimate impact to NTA will not be known until all the Trust's assets are sold, but based on the bids received to date it is expected that there will be a material adverse effect on NTA. Projecting similarly discounted bids to the rest of the Trust's assets would result in an NTA per unit between A\$.04 – A\$.10, however, if values continue to deteriorate or bids come in lower than expectations NTA could be lower than this range.

Management and the Board of Directors are taking all reasonable steps to maximize unitholder value and are disappointed in the continued limited interest by investors in the suburban office product. The Trust will make further announcements to keep unitholders informed as progress is made and/or new, material information is known.

The Trust is managed by RAML, an Australian licensed responsible entity which is an affiliate of RXR Realty. Other affiliates of RXR serve as property manager, leasing agent, asset manager, and construction manager and provide other services to the properties in the Trust portfolio. RXR is one of the New York Tri-State area's leading real estate companies, specializing in the acquisition, leasing, financing, property and asset management, design and development, and construction of commercial properties.

Certain statement herein relate to the Trust's future performance ("forward looking statements"). Although RAML believes such statements are based on reasonable assumptions, forward-looking statements are not guarantees of results and no assurance can be given that the expected results will be delivered. Such forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those expected. Among those risks, trends and uncertainties are the general economic climate, including the conditions affecting industries in which principal tenants compete; financial condition of tenants; changes in the supply of and demand for office properties in the New York

Tri-State area; changes in interest rate levels and changes in credit ratings and changes in the cost of and access to capital.

For further information:

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