

30 January 2017

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

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### **RNY Property Trust (ASX:RNY) asset sale update**

**RNY Australia Management Limited (RAML) as responsible entity of RNY Property Trust (the Trust)** reported that as part of a previously announced debt modification agreement with the lenders of its SunTrust/Torchlight loans, the US LLC was required to meet certain leasing and sale parameters by 31 December 2016. In connection with these sale requirements the US LLC has signed the following sale contracts (although there is no guarantee that these sales will close):

- On 28 November 2016, a contract to sell 35 Pinelawn Rd. for US\$15.375 million, with such transaction having closed on January 20, 2017,
- On 6 December 2016, a contract to sell 150 Motor Parkway, with an expected closing date of February 2017,
- On 7 December 2016, a contract to sell 80 & 100 Grasslands Rd., with an expected closing date of March 2017,
- On 27 December 2016, a contract to sell 660 White Plains Rd., with an expected closing date of late February 2017,
- On 30 December 2016, a contract to sell 100 & 200 Executive Drive (along with 300 Executive Drive and 10 Rooney Circle), with an expected closing date of mid-March 2017, and
- On 25 January 2017, a contract to sell 225 High Ridge Rd., with an expected closing date of mid-April 2017.

The Trust's management has also reported that they are in discussions with the lenders of the SunTrust/Torchlight loans with regards to an extension to the leasing and sale parameter deadlines referenced above.

Separately, on 13 January 2017 the US LLC entered into a contract to sell 555 White Plains Rd., with an expected closing date of mid-April 2017. On 20 December 2016, the US LLC closed its sale of 300 Motor Parkway, as previously reported on 5 August 2016, for US\$5.07 million.

Management confirms its prior forecasts of the Trust's NTA as announced in an ASX release dated 14 November 2016.

On 17 January 2017, the Trust reported that the US LLC completed a Modification and Extension Agreement (the "Agreement") with Investors Savings Bank with regards to the mortgage loans, totaling approximately US\$26.6 million, which matured on 1 January 2017. Such Agreement extended the term of such loans by six months, to 1 July 2017.

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.*

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