

29 August 2017

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

RNY Property Trust (ASX:RNY) – Notice to RNY unitholders

RNY Australia Management Limited (RAML) as responsible entity of RNY Property Trust (the Trust) reported that the Board Committee (the Committee) of RAML is considering a takeover bid for the Trust from Aurora Funds Management Limited (Aurora) lodged on 28 August 2017.

The 1.5c per unit offer is being made by Aurora in its capacity as responsible entity of the Aurora Property Buy-Write Income Trust.

The Committee received no prior notification of the bid. It is being considered by the Committee and advice will be provided to unitholders as soon as possible.

In particular, unitholders should note that:

- Aurora's off market bid is subject to conditions which may be triggered outside the control of RAML or RNY and in that event Aurora may withdraw its off-market offers. Aurora's bid may itself make the triggering of one of those conditions more likely.
- Aurora also intends to seek to acquire some units on-market. Any unitholder selling on-market will not benefit from-
 - any later increase in the bid price or
 - any future distribution made by RNY.

The Committee recommends unitholders **TAKE NO ACTION** in relation to such bid or any correspondence or document received from the bidder until they receive further information from the Committee.

Unitholders will have ample time to consider the recommendation of the Committee and make a decision accordingly.

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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