

11 April 2018

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

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**RNY Property Trust (ASX:RNY) – Update to RNY Unitholders**

**RNY Australia Management Limited (RAML) as responsible entity (RE) of RNY Property Trust (RNY) notes that**

- As previously disclosed:
  - o the loan encumbering the Trust's five remaining properties (the "Loan") is in default and the lender has the right to initiate foreclosure proceedings at any time,
  - o On 12 February 2018, at an RNY unitholder meeting requested by Aurora Funds Management Ltd (the owner of 81% of the Trust's units), the following resolutions were passed: (i) to remove RAML as Responsible Entity of the Trust, and (ii) to appoint Huntley Management Ltd ("Huntley") as Responsible Entity of the Trust. However, the change of Responsible Entity will not be lodged with ASIC until Huntley receives a license variation from ASIC allowing it to hold such position,
- ASIC has not yet granted a license variation to Huntley and RAML is unsure how long it will take Huntley to obtain such license variation, or if Huntley will be successful in obtaining such license variation, and
- On 10 April 2018 the US LLC received a notice from the lender stating that the Loan is now due and payable in full and that the lender has elected to exercise the remedies available to it pursuant to the Loan documents.

RAML will provide updated information to unitholders to as soon as possible.

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.

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For further information:

**Investors**

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