RNY
PROPERTY TRUST

Financial Results & Overview of the

Year Ended 31 December 2014

Friday, 27 February 2015

Overview

RNY

- Financial Summary
  - Headline result of A$11.25 million RNY net loss after tax for year end 2014 vs. A$11.14 million net profit after tax for 2013
    - Adjusted Trust Net Profit after Tax (A-NPAT) of A$203 thousand profit (1) vs. A$4.73 million profit (1) at 31 December 2013.
    - Net valuation decrease to Trust operating properties of US$8.4million (A$9.3 million)(2)
      - Trust's share of this adjustment was US$6.3 million (A$6.98 million), equating to a decrease of 2.0%
  - Distributable earnings of A$3.57 million for the period
  - Period-end gearing ratio of 65.0% vs. 63.2% at 30 June 2014 (63.4% at 31 December 2013)

- Operating Summary
  - Executed 50 lease transactions during 2014 totalling 426,564 square feet (14.3% of portfolio)
  - Year over year same store NOI decreased 4.9%
  - Period-end occupancy was 74.8% vs. 78.6% at 30 June 2014 (80.9% at 31 December 2013) for our core portfolio
    - The biggest driver of this decrease was the expiration of Bayer Healthcare at 555 White Plains Road in July 2014 (roughly 3.3% of the portfolio)

(1) Adjusted Trust NPAT (A-NPAT) is a non-IFRS figure that, in the opinion of the Board of Directors, provides a more appropriate representation of the operating performance of the underlying portfolio. For a detailed reconciliation between the net profit after tax and A-NPAT, please see slide 3.
(2) Excludes BRE/Melville JV asset valuations.

Financial Summary

Net Loss After Tax/Distribution Statement

RNY

	Period ended 31 December 2014	
	(A$ in 000's)	(cents per unit)
Net Loss From US LLC	(8,834)	
Expenses of US REIT/Trust	(2,415)	
Net Loss After Taxes	(11,249)	(4.27)
Add: Property Fair Value Adjustments [(1)]	11,452	
Adjusted Net Profit After Taxes	203	0.08
Add: Mortgage Cost Amortisation	889	
Add: Amortisation of Deferred Leasing Costs	2,148	
Add: Straight-Line Income Adjustments	331	
Distributable Earnings	**$3,571**	1.36
Less: Earnings Retained to Fund Capital Expenditures	(3,571)	
Distribution to Unitholders	**$0**	0.00

(1) Net of capitalised additions.

Financial Summary
Summary Balance Sheet

RNY

	At 31 December 2014 (A$ in 000's) [1]	At 31 December 2013 (A$ in 000's) [1]
Total Assets	$147,071	$144,593
Total Liabilities	($5,795)	($5,059)
Net Assets (A$)	$141,276	$139,534
Add: Adjustment for Fair Value of Derivative	1,228	1,549
Net Tangible Asset (NTA) (A$)	$142,504	$141,083
Units on Issue	263,413,889	263,413,889
NTA Per Unit	$0.54	$0.54
Closing Price	$0.32	$0.31
Equity Market Capitalisation	$84,292,444	$81,658,306
Gearing Ratio	65.0%	63.4%

(1) Balance sheet foreign exchange rate of A$0.8202 at 31 December 2014 and A$0.8948 at 31 December 2013.

Summary Debt Information
At 31 December 2014

RNY

All figures in US$ unless noted

	Balance (000's)	31 December 2014 Valuations (000's)	Weighted Average Interest Rate	Maturity Date	DSCR [1]	31 December 2014 Occupancy	31 December 2013 Occupancy
Citibank Pool	72,000	128,500	5.32%	Jan. 2016	2.06	71.4%	83.5%
ISB Pool	39,718	86,900	4.25%	Jan. 2017	1.79	73.6%	74.3%
EH/TL Pool - Senior	118,380	198,000	5.28%	May 2017	1.13	78.2%	83.3%
EH/TL Pool - Mezz [2]	36,000	N/A	14.00%	May 2017	1.79	N/A	N/A
Total/Weighted Average	**266,098**	**413,400**	**6.32%**		**1.41**	**74.8%**	**80.9%**
BRE/Melville JV Debt Pool @ 100%	**27,402**	**27,200**	**5.20%**	Oct. 2014 [3]	**(1.09)**	**11.3%**	**64.0%**
BRE/Melville JV Debt Pool @ 7.8%	**2,137**	**2,122**					

(1) Based on interest paid; excludes accruals.
(2) EH/TL Pool – Effective May 2014, the restructured mezzanine loan interest is accrued at 14%, payments due at 8% until April 2015, 9% until April 2016 and 10% thereafter.
(3) The Lender for the BRE/Melville JV Debt Pool commenced a foreclosure proceeding on 20 January 2015. Given that the Trust had assigned no value to its interest in the BRE/Melville JV at 31 December, the foreclosure proceeding will have no impact on the value of the Trust.

Property Revaluations

RNY

All figures in US$ unless noted

- Management revalued the portfolio at 31 December 2014. As part of the revaluation, the Trust engaged CB Richard Ellis ("CBRE") to perform appraisals of five of the Trust's properties, and to provide cap rate data for the Trust's other 16 operating properties. Management utilized the appraisals and cap rate data to complete the valuations. The table below summarizes the changes to the Trust's share of fair value (all figures in chart below are in US$000's):

Region	31-Dec 2014	30-Jun 2014	Change from 30 June 2014 US$	Change from 30 June 2014 %	31-Dec 2013	Change from 31 Dec 2013 US$	Change from 31 Dec 2013 %
Total Long Island	106,425	108,225	(1,800)	(1.7%)	105,150	1,275	1.2%
Total New Jersey	55,125	56,700	(1,575)	(2.8%)	59,625	(4,500)	(7.5%)
Total Westchester	89,700	89,175	525	0.6%	89,850	(150)	(0.2%)
Total Connecticut	58,800	62,250	(3,450)	(5.5%)	61,500	(2,700)	(4.4%)
Total Portfolio	310,050	316,350	(6,300)	(2.0%)	316,125	(6,075)	(1.9%)

Note: Represents RNY's 75% interest, excluding BRE/Melville JV assets.

- Average per square foot value of the Trust's share of the portfolio decreased to US$139
- An average terminal cap rate of 7.98% was used in the valuation of the portfolio
- NTA decreased from US$0.48 (A$0.54) at 31 December 2013 to US$0.44 (A$0.54) per unit at period end.

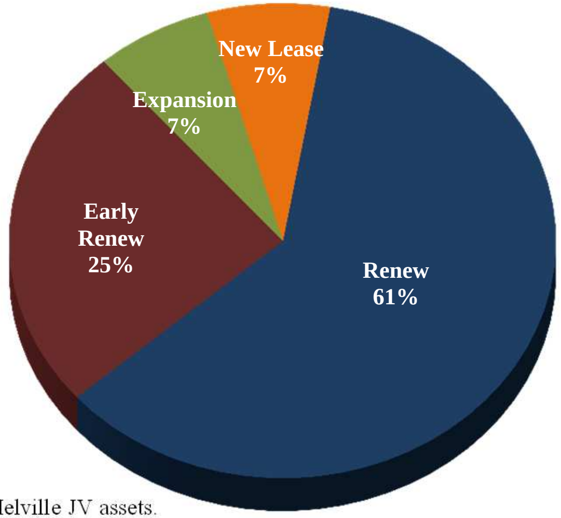
Note: Excludes BRE/Melville JV assets.

2014 Leasing Activity

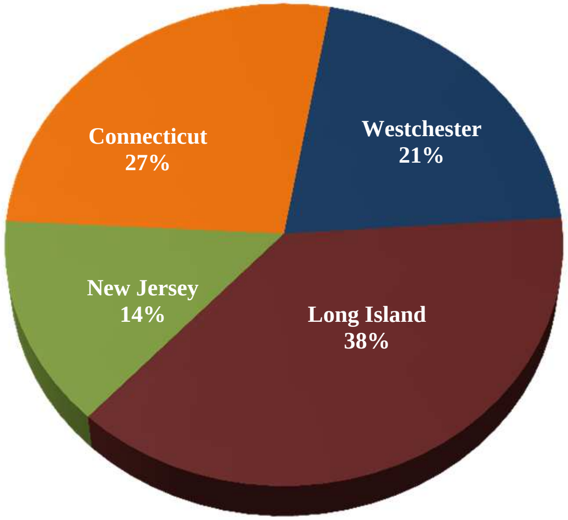
RNY

- Executed 50 leases totaling 426,564 square feet in 2014 (1)
  - 60,352 square feet of new/expansion deals, and 366,212 square feet of renewal/early renewal deals, including:
    - Lockheed Martin exercised a two-year renewal option on 103,500 square feet at 55 Charles Lindbergh
    - Prestige Brands expansion into an additional 15,470 square feet and early renewal of 42,615 square feet at 660 White Plains Road
    - Panolam renewed 78,877 square feet at 710 Bridgeport Avenue
    - Lincoln Education renewal of 45,408 square feet at 200 Executive Drive
    - United Jewish Appeal renewed 10,848 square feet at 6900 Jericho Turnpike
- Achieved a 71.8% renewal rate for the period (1)
- Total same space new base rent vs. expiring base rent decreased 3.0% on a cash basis and increased 4.1% on an average rent basis (2)

Leasing Activity by Type



Leasing Activity by Region



(1) Excluded BRE/Melville JV assets.
(2) Base rent excludes recoveries.

2014 Leasing Update

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- Portfolio expirations are challenging over the next two years
  - At 31 December 2014, approximately 585K square feet (19.8% of the core portfolio) was set to expire in 2015 or 2016
    - Post year-end, one of the Trust's largest tenants (measured by base rental revenues) with a lease previously set to expire during 2015, signed a lease to renew a portion of their space for 6 years:
      - AC Nielsen (20,005 square feet) at 6800 Jericho Turnpike in Syosset, NY (31 March 2015)
    - Additional major expirations in 2015/2016:
      - GEICO (13,886 square feet) at 300 Executive Drive in West Orange, NJ (31 July 2015)
      - Synapse (77,640 square feet) at 225 High Ridge Road in Stamford, CT (30 September 2016)
      - Bank of America (31,321 square feet) at 225 High Ridge Road in Stamford, CT (30 April 2016)
- Activity has been solid to start 2015, with approximately 66K square feet of leases signed or out for signature
  - Approximately 12K square feet of new leases and 54K square feet of renewals

Lease Expirations and Occupancy Statistics

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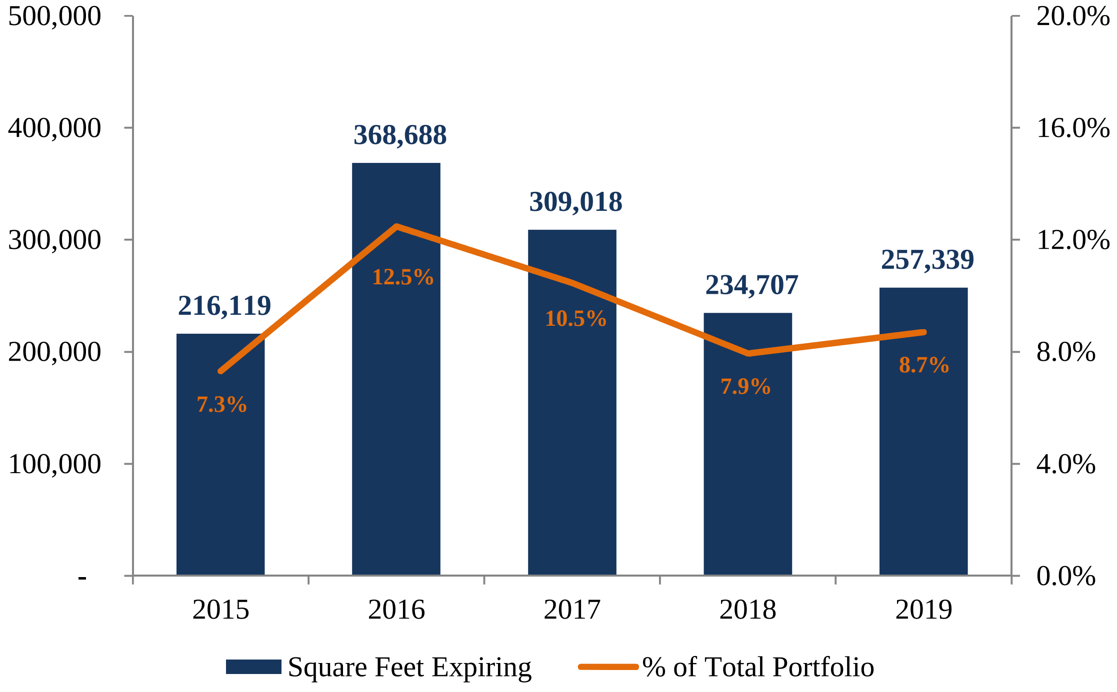
11.3% of Revenue Expiring in 2015 (1)(2)(3)(4)

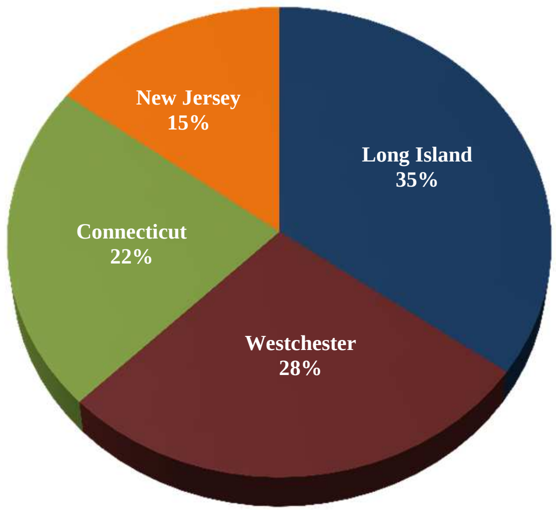


(1) Expirations are adjusted for pre-leased space.
(2) On a cash rent basis including real estate tax escalations.
(3) Excludes BRE/Melville JV assets.
(4) Excludes 505 White Plains Road which was sold in January 2015.

Occupancy Statistics (3)

	31 Dec. 2014	31 Dec. 2013
Total Porfolio	**74.8%**	**80.9%**
Long Island	81.7%	81.9%
New Jersey	62.3%	70.7%
Westchester	75.0%	87.4%
Connecticut	74.9%	79.2%

2015 Expirations by Region (3)(4)



Conclusion

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- As we head into 2015 and beyond, Management remains focused on the following:
  - Maintaining and Building Occupancy
    - Although we are starting to see leasing markets open up a bit, growing occupancy in 2015 will be challenging
      - » 216K SF (7.3%) of space is set to expire in 2015 with a projected renewal rate of roughly 70%
        - » This will require 65K SF of new activity to replace the non-renewing tenants just to maintain the existing occupancy
  - Portfolio Management
    - Continuing to hold back on unitholder distributions and to limit capital expenditures
      - » Unrestricted cash on US LLCs books of approximately US$6.1 million at 31 December 2014
        - » Excludes US$3.4M of lender-controlled escrow accounts and US$3.0M of tenant security deposits
  - Look at Ways to Maximize Unitholder Value
    - Debt maturities in 2016 and 2017 will provide the group with added financial flexibility, including the ability to refinance, recapitalize and/or sell assets
    - Sale of 505 White Plains Road resulted in net cash of approximately US$1.8M after payment of debt
      - » This property was projected to require a net outflow of approximately US$400K over the next two years to cover leasing and capital expenditures

RNY PROPERTY TRUST

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