RNY
PROPERTY TRUST

Financial Results & Overview of the

Half Year Ended 30 June 2015

Friday, 7 August 2015

Overview

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- Financial Summary
  - Headline result of A$5.353 million net loss after tax for period end 1H 2015 vs. A$343 thousand net profit after tax for 1H 2014
    - Adjusted Trust Net Profit after Tax (A-NPAT) of A$359 thousand loss(1) vs. A$1.25 million profit at 30 June 2014
    - Net valuation decrease to Trust operating properties of US$3.9 million (A$5.1 million)(2)
      - Trust's share of this adjustment was US$2.9 million (A$3.8 million), equating to a decrease of 0.9%
  - Distributable earnings of A$1.513 million for the period
  - Period-end gearing ratio of 65.8% vs. 65.0% at 31 December 2014 (63.2% at 30 June 2014)

- Operating Summary
  - Executed 32 lease transactions during 1H 2015 totalling 127,611 square feet (4.3% of portfolio)
  - Year over year same store NOI decreased 14.5%
  - Period-end occupancy was 74.9%, unchanged from 31 December 2014 (78.7% at 30 June 2014) for our core portfolio(3)

(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.
(3) Occupancy percentages have been adjusted to exclude 505 White Plains Road, which was sold on 29 January 2015.

Financial Summary

Net Loss After Tax/Distribution Statement

	Period ended 30 June 2015 (A$ in 000's)	(cents per unit)
Net Loss From US LLC	(4,067)	
Expenses of US REIT/Trust	(1,286)	
Net Loss After Taxes	(5,353)	(2.03)
Add: Property Fair Value Adjustments [1]	4,994	
Adjusted Net Loss After Taxes	(359)	(0.14)
Add: Mortgage Cost Amortisation	525	
Add: Amortisation of Deferred Leasing Costs	1,318	
Add: Straight-Line Income Adjustments	29	
Distributable Earnings	**$1,513**	0.57
Less: Earnings Retained to Fund Capital Expenditures	(1,513)	
Distribution to Unitholders	**$0**	0.00

(1) Net of capitalised additions.

Financial Summary

Summary Balance Sheet

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	At 30 June 2015 (A$ in 000's) [1]	At 31 December 2014 (A$ in 000's) [1]
Total Assets	$151,501	$147,071
Total Liabilities	($6,240)	($5,795)
Net Assets (A$)	$145,261	$141,276
Add: Adjustment for Fair Value of Derivative	1,467	1,228
Net Tangible Asset (NTA) (A$)	$146,728	$142,504
Units on Issue	263,413,889	263,413,889
NTA Per Unit	$0.56	$0.54
Closing Price	$0.30	$0.32
Equity Market Capitalisation	$79,024,167	$84,292,444
Gearing Ratio	65.8%	65.0%

(1) Balance sheet foreign exchange rate of A$0.7680 at 30 June 2015 and A$0.8202 at 31 December 2014.

US LLC Summary Debt Information

At 30 June 2015

RNY

All figures in US$ unless noted

	Balance (000's)	30 June 2015 Valuations (000's)	Weighted Average Interest Rate	Maturity Date	DSCR [(1)]	30 June 2015 Occupancy	31 December 2014 Occupancy
Citibank Pool	72,000	123,700	5.32%	Jan. 2016	1.27	67.6%	71.4%
ISB Pool	38,345	84,100	4.25%	Jan. 2017	1.92	75.9%	73.7%
EH/TL Pool - Senior	117,441	199,000	5.28%	May 2017	1.53	79.7%	78.2%
EH/TL Pool - Mezz [(2)]	36,000	N/A	14.00%	May 2017	1.08	N/A	N/A
Total/Weighted Average	**263,786**	**406,800**	**6.33%**		**1.25**	**74.9%**	**74.9%**
BRE/Melville JV Debt Pool @ 100%	**27,402**	**27,200**	**5.20%**	Oct. 2014 [(3)]	**(1.20)**	**11.3%**	**11.3%**
BRE/Melville JV Debt Pool @ 7.8%	**2,137**	**2,122**					

(1) Based on interest paid; excludes accruals.
(2) This loan accrues interest at 14%, the pay rate was 8% from May 2015 to April 2015, 9% until April 2016 and 10% thereafter
(3) The Lender is currently negotiating a deed-in-lieu with the Borrower.

Property Revaluations

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All figures in US$ unless noted

- Management revalued the portfolio at 30 June 2015. As part of the revaluation, the Trust engaged CB Richard Ellis ("CBRE") to perform appraisals of four 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):

	30-Jun	31-Dec	Change from 31 Dec 2014		30-Jun	Change from 30 Jun 2014	
Region	**2015**	**2014**	**US$**	**%**	**2014**	**US$**	**%**
Total Long Island	106,950	106,425	525	0.5%	108,225	(1,275)	(1.2%)
Total New Jersey	55,200	55,125	75	0.1%	56,700	(1,500)	(2.6%)
Total Westchester	84,225	87,675	(3,450)	(3.9%)	89,175	(4,950)	(5.6%)
Total Connecticut	58,725	58,800	(75)	(0.1%)	62,250	(3,525)	(5.7%)
Total Portfolio	305,100	308,025	(2,925)	(0.9%)	316,350	(11,250)	(3.6%)

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

- Average per square foot value of the Trust's share of the portfolio was US$138
- An average terminal cap rate of 7.98% was used in the valuation of the portfolio
- NTA decreased in US dollars from US$0.44 to US$0.43 but increased from A$0.54 at 31 December 2014 to A$0.56 per unit at period end due to the difference in the exchange rate

Note: Excludes BRE/Melville JV assets.

1H 2015 Leasing Activity

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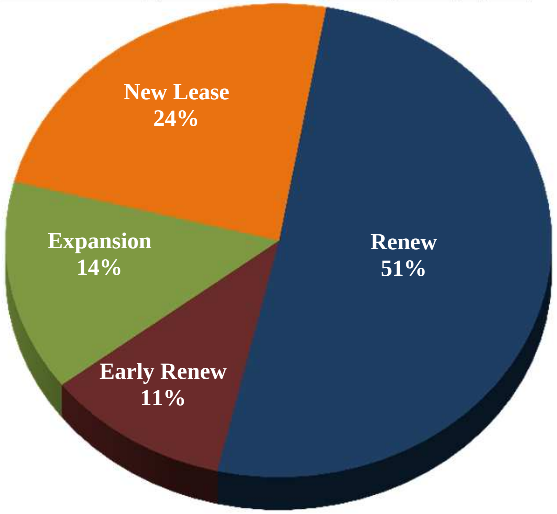
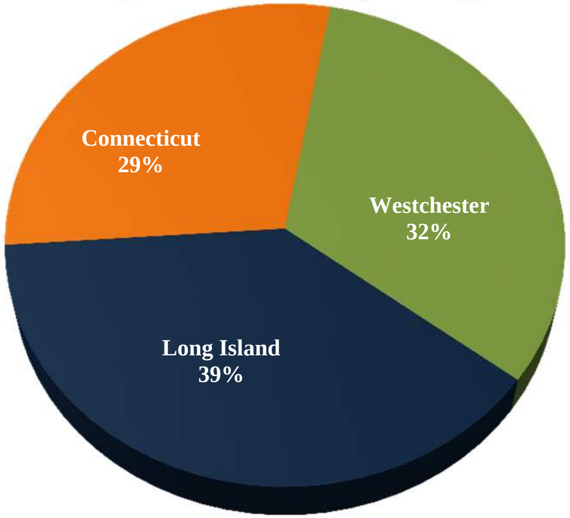
- Executed 32 leases totaling 127,611 square feet in 1H 2015 (1)
  - 48,759 square feet of new/expansion deals, and 78,852 square feet of renewal/early renewal deals, including:
    - The Nielsen Company partial renewal of 20,550 square feet at 6800 Jericho Turnpike
    - Scoria Capital new lease of 15,451 square feet at 225 High Ridge Road
    - GNT expansion into an additional 3,171 square feet and early renewal of 12,166 square feet at 660 White Plains Road
    - Perkin Elmer expansion into an additional 8,200 square feet of warehouse space at 710 Bridgeport Avenue
- Achieved a 67.0% renewal rate for the period (1)
- Total same space new base rent vs. expiring base rent decreased 7.8% on a cash basis and decreased 1.4% on an average rent basis (2)

Leasing Activity by Type



Leasing Activity by Region



(1) Excludes BRE/Melville JV assets and 505 White Plains Road sold in January 2015.
(2) Base rent excludes recoveries.

2015 Leasing Update

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- Expirations are manageable for the balance of the year before picking up again in 2016
  - Of the 113K square feet expiring by the end of 2015, we are in discussions to renew roughly 70%
- Portfolio expirations have been a challenge with this portfolio since 2013
  - Several larger tenants that have traditionally signed longer-term deals have instead opted for shorter-term deals, resulting in us having to address their space on a more frequent basis
  - Lease expirations have averaged just over 400K SF per year over the past 3 years, and is again just under 400K SF for 2016, including:
    - Perkin Elmer, Inc. (17,960 square feet) at 710 Bridgeport Avenue in Shelton, CT (29 February 2016)
    - Hoffman Baron (17,298 square feet) at 6900 Jericho Turnpike in Syosset, NY (30 April 2016)
    - Liberty Mutual (24,191 square feet) at 80 Grasslands Road in Elmsford, NY (30 April 2016)
    - Bank of America (31,321 square feet) at 225 High Ridge Road in Stamford, CT (30 April 2016)
    - Synapse Group (77,640 square feet) at 225 High Ridge Road in Stamford, CT (30 September 2016)
    - Lincoln Education (45,408 square feet) at 200 Executive Drive in West Orange, NJ (31 December 2016)
  - Of the 214K of 2016 expirations detailed above, we currently expect to renew 70% to 75% of the expiring square feet
- Activity has been solid since the end of the 1H 2015, with over 90K square feet of leases signed or out for signature
  - Approximately 32K square feet of new leases and 58K square feet of renewals

Lease Expirations and Occupancy Statistics

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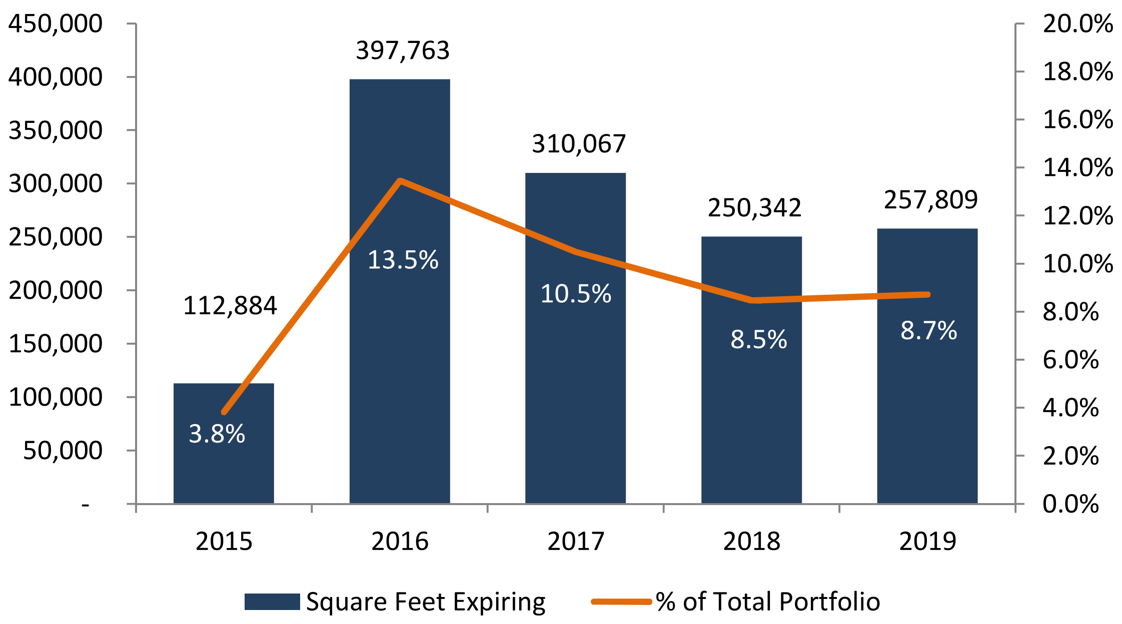
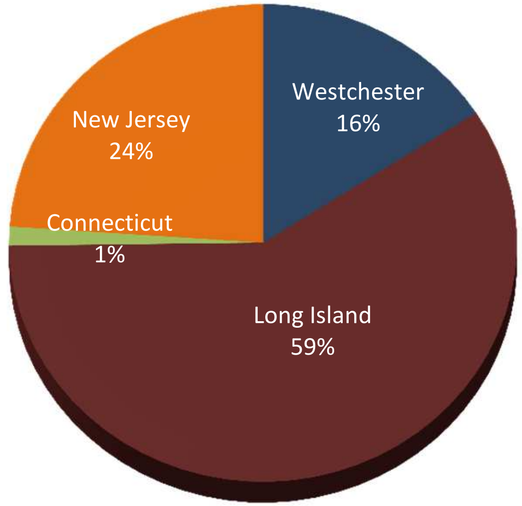
5.9% of Revenue Expiring in 2H 2015 (1)(2)(3)



Occupancy Statistics (3)

	30 Jun. 2015	31 Dec. 2014
Total Porfolio	**74.9%**	**74.9%**
Long Island	80.0%	81.7%
New Jersey	62.3%	62.3%
Westchester	75.1%	75.2%
Connecticut	77.4%	74.9%

2015 Expirations by Region (3)



(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.

Conclusion

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- Management's focus for the second half of 2015 and beyond is on the following:
  - Execute a refinancing of the debt on the Citibank portfolio
    - Obtain flexibility to sell assets / prepay loan in whole or in part
    - Look for future funding capacity to facilitate funding of required TI/LCs
  - Look at selective asset sales when appropriate
    - Assets in one-off markets (i.e., 492 River Road, 225 High Ridge Road, 710 Bridgeport Avenue)
    - Assets with large capital needs (i.e., West Orange properties)
  - Increase Occupancy
    - Take advantage of leasing markets that are starting to open up
    - We may need to be selective with the transactions we pursue unless we find a source of funds to pay for tenanting costs
  - Cash Management
    - Unrestricted cash on US LLCs books of approximately US$5.6 million at 30 June 2015
    - We will continue to conserve cash by holding back on distributions to unitholders
    - Continue to be disciplined with respect to capital outlays

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Certain statements 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.