RNY
PROPERTY TRUST

Financial Results & Overview for the

Half -Year Ended 30 June 2011

Friday, 12 August 2011

Overview

RNY

- Financial Summary
  - Headline result of A$115 thousand consolidated net profit after tax for 1H2011
    - Adjusted Trust NPAT of A$20 thousand profit
    - Net valuation increase to Trust operating properties of US$3.2 million (A$3.0 million)
      - Trust's share of this adjustment was US$2.4 million (A$2.2 million), equating to an increase of 0.7%
  - Period-end gearing ratio of 76.6% vs. 76.3% at year-end 2010
    - Excluding default interest, period-end gearing ratio is 75.4% vs. 75.9% at year-end 2010
  - Distributable earnings of A$313 thousand for the period
  - Discussion with the Lenders of two portfolio loans that matured during 2010 have progressed
    - Preserving capital to contribute towards any funds required as part of a refinancing or restructuring

- Operating Summary
  - Executed 33 lease transactions during the six month period totalling 131,336 square feet (4.0% of portfolio)
  - Year over year same store NOI decreased 12.4%
  - Period-end occupancy was 80.3% vs. 80.8% at 31 December 2010 (82.2% at 30 June 2010)

Financial Summary

Net Profit After Tax/Distribution Statement

RNY

	Period ended 30 June 2011		Pro Forma 30 June 2011 (1)	
	(A$ in 000's)	(cents per unit)	(A$ in 000's)	(cents per unit)
Net Income After Taxes	115	0.00	3,730	1.42
Less: Income Attributable to Minority Interest	(319)		(1,223)	
Net Loss After Taxes Attributable to Unitholders	(204)	0.00	2,507	0.95
Add: Property Fair Value Adjustments (2)	224		224	
Adjusted Net Profit After Taxes (NPAT)	20	0.00	2,731	1.04
Add: Mortgage Cost Amortisation	104		104	
Add: Amortisation of Deferred Leasing Costs	795		795	
Less: Straight Line Adjustments	(606)		(606)	
Distributable Earnings	**$313**	0.00	**$3,024**	1.15
Less: Earnings Retained to Fund Capital Expenditures	(313)		(3,024)	
Distribution to Unitholders	**$0**	0.00	**$0**	0.00

(1) Excludes Default Interest.
(2) Net of capitalized additions.

Financial Summary
Summary Balance Sheet

RNY

	At 30 June 2011 (A$ in 000's) [1]	At 31 December 2010 (A$ in 000's) [1]
Total Assets	$461,171	$483,399
Total Liabilities	($353,513)	($369,016)
Net Assets (A$)	$107,658	$114,383
Net Tangible Asset (NTA) (A$)	$107,658	$114,383
Less: Net Tangible Assets Attributable to Minority Interest	(27,786)	(29,789)
Net Tangible Asset Attributable to the Trust (NTA) (A$)	$79,872	$84,594
Units on Issue	263,413,889	263,413,889
NTA Per Unit	$0.30	$0.32
Closing Price	$0.11	$0.11
Equity Market Capitalisation	$28,975,528	$28,975,528
Gearing Ratio [2]	75.4%	75.9%

(1) Balance sheet foreign exchange rate of A$1.0739 at 30 June 2011 and A$1.0163 at 31 December 2010.
(2) Excludes default interest.

Summary Debt Information

At 30 June 2011

RNY

All figures in US$ unless noted

Debt Summary

	Balance (000's)	% of Total	Weighted Average Interest Rate	DSCR (1)	Maturity Date
UBS Pool A	196,068	54.1%	5.20%	1.34	Sept. 2010
UBS Pool B	51,533	14.2%	5.20%	2.04	Oct. 2010
Citibank Pool	72,000	19.9%	5.32%	2.11	Jan. 2016
ISB Pool	42,945	11.8%	6.13%	1.25	Jan. 2017
Total/Weighted Average	**362,546**	**100.0%**	**5.33%**	**1.57**	

- The US LLC has US$247.6 million of mortgage debt consisting of two separate loans of US196.1 million and US$51.5 million that expired in September and October 2010, respectively.
- The US LLC has made progress in discussions with its Lenders to restructure or refinance such loans.
  - Both loans continue to pay debt service on a current basis with strong coverage ratios.

(1) Excludes Default Interest

Property Revaluations

RNY

All figures in US$ unless noted

- Management revalued its entire portfolio at 30 June 2011. As part of the revaluation, the Trust engaged CB Richard Ellis ("CBRE") to perform appraisals of six of the Trust's properties, and to provide cap rate data for the Trust's other 18 operating properties. Management utilized the appraisals and cap rate data to complete the valuations. The table below summarizes the changes to fair value (all figures in chart below are in US$000's):

Region	30 Jun 2011	31 Dec 2010	Change from 31 Dec 2010 US$	Change from 31 Dec 2010 %	30 Jun 2010	Change from 30 Jun 2010 US$	Change from 30 Jun 2010 %
Total Long Island	144,482	146,732	(2,250)	-1.5%	153,039	(8,558)	-5.6%
Total New Jersey	59,175	60,300	(1,125)	-1.9%	59,387	(212)	-0.4%
Total Westchester	80,700	77,925	2,775	3.6%	85,048	(4,348)	-5.1%
Total Connecticut	68,250	65,250	3,000	4.6%	64,784	3,466	5.3%
Total Portfolio	352,607	350,207	2,400	0.7%	362,258	(9,652)	-2.7%

Note: Represents RNY's 75% interest, excluding 1155 Railroad Avenue (which is held for sale)

- Average per square foot value of the portfolio increased to US$142
- An average terminal cap rate of 8.24% was used in the valuation of the portfolio
- NTA decreased from US$0.33 (A$0.32) at 31 December 2010 to US$0.32 (A$0.30) per unit at period end

Note: Excludes 1155 Railroad Avenue, Bridgeport, CT.

1H 2011 Leasing Activity

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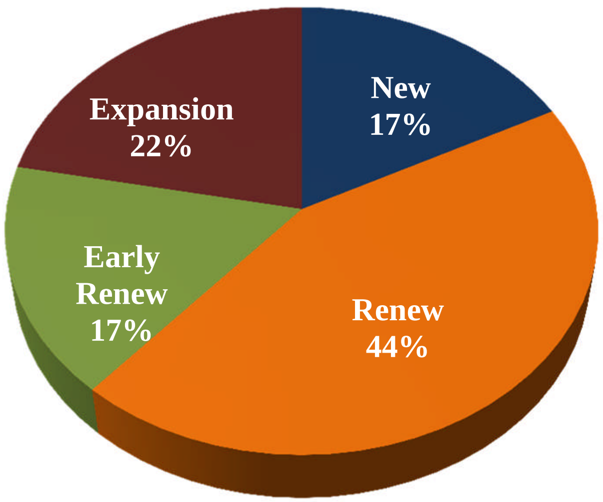
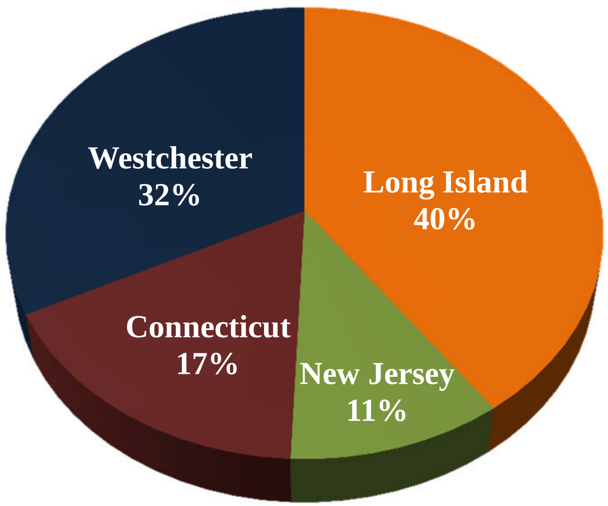
- Executed 33 leases totaling 131,336 square feet during the first 6 months of 2011
  - 51,581 square feet of new/expansion deals, and 79,755 square feet of renewal/early renewal deals
    - Includes a new lease with Micro Merchant for 8,474 square feet at 6800 Jericho Turnpike, the expansion of GNT USA into an additional 7,957 at 660 White Plains Road, the 10,379 square foot renewal of Lincoln Financial at 6800 Jericho Turnpike and the renewal of 9,787 square feet at 660 White Plains Road with Schmersal.
- Achieved a 68.2% renewal rate for the period
- Total same space new base rent vs. expiring base rent decreased 11.5% on a cash basis (to $23.25 psf) and decreased 9.9% on an average rent basis (excluding recoveries)

Leasing Activity by Type



Leasing Activity by Region



1H 2011 Leasing Update

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- Period-end occupancy was 80.3% vs. 80.8% at 31 December 2010 (82.2% at 30 June 2010)
  - 1H 2011 impacted by the early termination of Bayer Corporation's fourth floor premises (30,780 square feet at 555 White Plains Road in Tarrytown, NY), downsizing of Lincoln Financial (5,450 square feet at 6900 Jericho Turnpike in Sysosset, NY) and the expiration of Allion Healthcare (10,973 square feet at 1660 Walt Whitman Road in Melville, NY), offset by the expansion of Avaya (3,153 square feet at 1660 Walt Whitman Road in Melville, NY), new lease with Ivans Inc (9,063 square feet at 225 High Ridge Road in Stamford, CT) and expansion of Perkin Elmer (13,040 square feet at 710 Bridgeport Avenue in Shelton, CT).
- Portfolio expirations are very manageable through 31 December 2012
  - At 30 June 2011, there was approximately 122K square feet (3.7% of portfolio) of space expiring in the remainder of 2011, and another 182K (5.5% of portfolio) square feet expiring in 2012
    - Approximately 61K square feet (50%) of the 2011 expirations are within the Long Island division
  - Projecting a renewal rate of approximately 70% for the remainder of 2011
  - We signed approximately 21K square feet of renewals subsequent to 30 June, with another 42K square feet of renewal deals pending
- Seeing strong organic growth in the portfolio, with a number of tenants expanding
  - Signed deals with 7 tenants year-to-date for nearly 22K square feet of expansion space
    - 5 of those tenants renewed over 19K square feet with their expansions
  - Proposals out with 7 tenants to expand into over 26K square feet
    - 5 of those tenants will renew in over 32K square feet with their expansions

Lease Expirations and Occupancy Statistics

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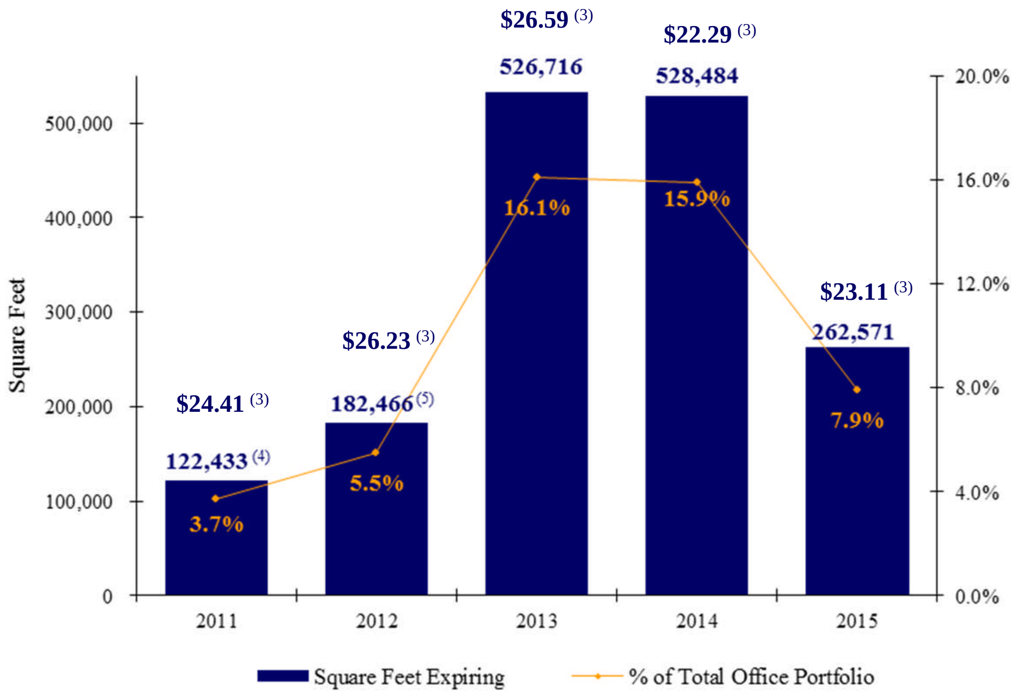
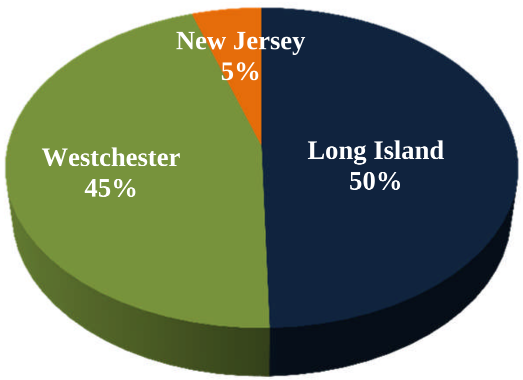
5.0% of Revenue Expiring in 2011 (1)(2)



Occupancy Statistics

	30 Jun. 11	30 Dec. 10
Total Portfolio	**80.3%**	**80.8%**
Long Island	85.0%	85.5%
New Jersey	71.8%	70.8%
Westchester	82.0%	86.3%
Connecticut	76.1%	72.8%

2011 Expirations by Region



(1) Expirations are adjusted for pre-leased space.
(2) On a cash rent basis including real estate tax escalations.
(3) Represents weighted average expiring rent, excluding 710 Bridgeport Avenue.
(4) Approximately 50K SF (41% of the remaining expirations for the year) relate to the properties in the matured loan pools.
(5) Approximately 95K SF (52% of the total expirations for the year) relate to the properties in the matured loan pools.

Conclusion

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- Management to maintain its focus on:

  - 2010 Debt Maturities
    - Making progress in discussions with the Lenders
      - » Loans continue to pay debt service on a current basis with strong coverage ratios

  - Conserving Cash
    - Cash on US LLC's books of approximately US$9.3 million at 30 June 2011
      - » Preserving cash for strategic use in debt refinancings
    - Continue to limit base building capital expenditures to only essential projects
    - No distributions to unitholders

  - Occupancy
    - Rebuild occupancy as leasing markets recover
    - Continue to provide competitive terms on lease renewals with a focus on rent concessions rather than build-out expenditures
    - Manageable expirations through 2012, with only 9.2% of portfolio expiring over the next 18 months
    - No known material tenant credit risk

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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.