9 August 2013

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

RNY Property Trust (ASX:RNY) Reports Half-Year Results for the Period Ended 30 June 2013

Distributable Earnings of A$2.915 million on Consolidated Net Profit of A$11.402 million;

RNY Australia Management Limited (RAML) as responsible entity of RNY Property Trust (the Trust) reported a consolidated net profit after tax of A$11.402 million or A$0.0433 per unit for the period ended 30 June 2013. Adjusting for the impact from minority interests, certain non cash items including property fair value adjustments, the Trust reported adjusted net profit after tax(1) of A$2.434 million, or A$0.0092 per unit and distributable earnings of A$2.915 million, or A$0.0111 per unit.

Highlights & Summary Portfolio Performance

- Reported leasing activity of 281,715 square feet on 44 transactions (8.5% of the total square feet in the portfolio);
- Occupancy at period end of 80.1%, down slightly from 80.2% at 31 December 2012 (80.8% at 30 June 2012);
- Year-over-year same property NOI decreased 2.3%;
- Achieved a renewal rate of 79.1% for the period ended 30 June 2013;
- Subsequent to the end of the period, completed the restructuring of the US$51.5 million portfolio loan that matured in October 2010;
- The Trust's share of the increase in the valuation of the portfolio over the half year is US$8.663 million:

Revaluation Summary: (all amounts are in US$000's)

Region	30-Jun 2013	31 Dec 2012	Change from 31 Dec 2012 US$	Change from 31 Dec 2012 %	30-Jun 2012	Change from 30 June 2012 US$	Change from 30 June 2012 %
Total Long Island	141,412	138,937	2,475	1.8%	136,163	5,250	3.9%
Total New Jersey	57,825	57,038	788	1.4%	56,700	1,125	2.0%
Total Westchester	93,000	87,225	5,775	6.6%	83,850	9,150	10.9%
Total Connecticut	61,050	61,425	(375)	-0.6%	60,975	75	0.1%
Total Portfolio	353,287	344,625	8,663	2.5%	337,688	15,600	4.6%

Note: Represents RNY's 75% interest, excluding 1155 Railroad Avenue (which was sold in August 2012)

As a result of the above, the average per square foot value of the portfolio increased to US$142 with an average terminal cap rate of 8.06% used to value the portfolio.

As previously announced, the Trust has suspended distributions to unitholders in order to strengthen its capital position, increase liquidity, and reduce debt.

The Trust is managed by RAML, an Australian licensed responsible entity which is an affiliate of RXR. 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.

Notes:

(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 consolidated net profit after tax and A-NPAT, please see slide 3 of the RNY Investor Presentation filed with the ASX on 9 August 2013 (such document may be viewed at www.rnypt.com.au or www.asx.com.au).

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.

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