



AMERICAN FINANCIAL
REALTY TRUST

FOR IMMEDIATE RELEASE:

AT THE COMPANY

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**American Financial Realty Trust Announces
Acquisition of One Citizens Plaza**

**AFR Expands Relationship with Citizens Financial Group and
Signs Lease Agreement with Citizens Bank of Rhode Island**

JENKINTOWN, Pa., October 24, 2005 – American Financial Realty Trust (**NYSE: AFR**), a real estate investment trust focused on acquiring and leasing properties occupied by financial institutions, today announced that it has completed a sale-leaseback acquisition under its “Landlord of Choice” program of One Citizens Plaza, a 13-story 224,089 square foot Class-A office property in Providence, Rhode Island for a gross purchase price of approximately \$60.2 million (including transaction-related expenses).

One Citizens Plaza, the national headquarters for Citizens Financial Group, Inc., is 100% occupied, with financial institutions occupying approximately 69% or about 153,000 square feet of space. Citizen’s Bank of Rhode Island, the primary tenant, occupies approximately 42%, or approximately 93,000 square feet of the property, on an effective net lease basis through November 2015. The Company anticipates an average capitalization rate (average revenues over the remaining term of the Citizens lease less operating expenses divided by the gross purchase price) of approximately 7% based on the projected cash flows under the existing lease. Citizens Bank is rated “AA-” by Standard & Poor’s. The Company financed the acquisition under a short-term bridge facility at a rate of LIBOR plus 1.40% pending the placement of permanent financing on the property.

Commenting on the transaction, Nicholas S. Schorsch, president and chief executive officer of American Financial Realty Trust stated, “We are pleased to expand our existing relationship with Citizens Financial Group, and we look forward to joining with Citizens Bank in its future commitment to the Providence community. One Citizens Plaza is the best building in the market. This acquisition demonstrates American Financial’s ability

to execute the acquisition of strategic assets occupied by high credit-quality, institutional tenants.”

About American Financial Realty Trust

American Financial Realty Trust is a self-administered, self-managed real estate investment trust that acquires properties from, and leases properties to, regulated financial institutions. The Company owns and manages its assets primarily under long-term triple net and bond net leases with banks. The Company is led by chief executive officer Nicholas S. Schorsch and non-executive chairman Lewis S. Ranieri. The Company is traded on the New York Stock Exchange under the ticker symbol AFR.

For more information on American Financial Realty Trust, visit the Company’s website at www.afrt.com.

Forward-Looking Statements

Certain statements in this press release constitute forward-looking statements within the meaning of the federal securities laws. You can identify these statements by our use of the words “expects,” “anticipates,” “estimates,” “intends,” “believes” and similar expressions that do not relate to historical information. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks and uncertainties which are, in some cases, beyond the Company’s control and could materially affect actual results, performance or achievements. These risks and uncertainties include the risks detailed from time to time in the Company’s filings with the Securities and Exchange Commission, and include, without limitation, changes in general economic conditions and the extent of any tenant bankruptcies and insolvencies; the Company’s ability to maintain and increase occupancy; the Company’s ability to timely lease or re-lease space at anticipated net effective rents; the cost and availability of debt and equity financing; and the Company’s ability to acquire and dispose of certain of its assets from time to time on acceptable terms. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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