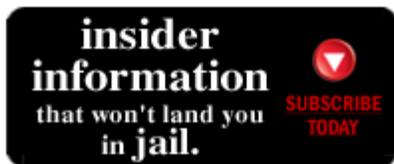




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American Financial Realty Trust Announces Recent Leasing, Sales And Acquisition Activities

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JENKINTOWN, Pa., Dec. 23 /PRNewswire/ -- 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 had recently completed the following transactions.

Leasing Activity

The Company recently entered into a 10-year lease for a 7,600 square foot bank branch in Irvington, New Jersey, that the Company acquired in September 2003. In addition, the Company entered into a 5-year lease for 5,048 square feet of office space in Spokane, Washington. Glenn Blumenthal, the Company's Chief Operating Officer, said, "As a Company we remain focused on maximizing the profitability of each property in our portfolio and are pursuing leasing opportunities with qualified financial institutions and high quality tenants."

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The completion of these additional leases demonstrates the talent of our leasing professionals as well as the attractiveness of our properties."

Disposition Activity

Over the past two weeks, the Company has sold five non-core properties in five separate transactions with gross proceeds of approximately \$6.8 million. Prior to December 31, 2003, the Company anticipates completing the sale of three additional non-core properties for a gross sale price of approximately \$7.0 million. Glenn Blumenthal, the Company's Chief Operating Officer, said, "The Company will continue to dispose of non-core properties in an effort to reduce operating expenses and stay focused on its market niche."

Acquisitions

The Company recently completed the acquisition of three bank branch properties in North Carolina and Georgia pursuant to our formulated price contracts. The properties contain approximately 15,000 square feet and were acquired for a total purchase price of approximately \$1.9 million.

About American Financial Realty Trust

American Financial is a self-administered, self-managed real estate investment trust that acquires corporate owned real estate, primarily bank branches and office buildings, from financial institutions. It owns and manages these assets primarily under long-term triple net and bond net leases with banks. American Financial is led by chief executive officer Nicholas S. Schorsch and non-executive chairman Lewis S. Ranieri.

For more information on American Financial Realty Trust, visit the Company's website at <http://www.afrt.com> .

Forward-Looking Statements

The forward-looking statements contained in this release are statements that are subject to various risks and uncertainties, including the uncertainties associated with the availability, timing and occurrence of transaction closings and changes in real estate and general market conditions. American Financial does not undertake a duty to update forward-looking statements. It may, in its discretion, provide information in future public announcements regarding its outlook that may be of interest to the investment community. The format and extent of future outlooks may be different from the format and extent of the information contained in this release.

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