

# LANDandBUILDINGS

## Land and Buildings Nominates Six Directors to NorthStar Asset Management

- *Believes shareholders should be deeply concerned about conflicts of interest between overlapping NSAM and NorthStar Realty Finance boards –*
- *Looks forward to a robust and detailed update from NSAM management showing real progress towards assessing all strategic alternatives –*

**Stamford, CT** (January 29, 2016) – Today Land and Buildings Investment Management LLC delivered the following letter to David Hamamoto, Executive Chairman of NorthStar Asset Management (NYSE: NSAM) (“the Company”):

January 29, 2016

David Hamamoto  
Executive Chairman  
NorthStar Asset Management  
399 Park Avenue  
New York, NY 10022

Dear David:

We are disappointed that the Board of NorthStar Asset Management Group Inc. (NYSE: NSAM), the external manager of NorthStar Realty Finance Corp. (NYSE: NRF), did not take the time to engage with us about our concerns as a shareholder. As you are aware, because the Board chose not to engage with us about our call for an immediate appointment of new independent directors to the NSAM Board and refused to extend the deadline to submit nominations for directors at the 2016 Annual Meeting beyond January 28, 2016, Land and Buildings was left with no choice but to submit a nomination of 6 director candidates in accordance with NSAM’s bylaws.

We are deeply concerned that 4 of the directors currently serving on the NSAM Board also currently serve on the NRF board, which only comprises 5 directors in total. The conflict of interest that this overlap presents, as the companies evaluate combining, is obvious and should be troubling to the shareholders of both NSAM and NRF.

We expect NSAM management to provide a meaningful update on its strategic review process when NSAM reports earnings in February. By that time, a month and a half will likely have passed since NSAM announced its exploration of strategic alternatives, which is more than enough time for NSAM management to provide a robust and detailed update to its shareholders showing real progress towards assessing all options available to maximize shareholder value.

Sincerely,



Jonathan Litt

Founder & Chief Investment Officer

Land and Buildings

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**About Land and Buildings:**

Land and Buildings is a registered investment manager specializing in publicly traded real estate and real estate related securities. Land and Buildings seeks to deliver attractive risk adjusted returns by opportunistically investing in securities of global real estate and real estate related companies, leveraging its investment professionals' deep experience, research expertise and industry relationships.

**Media Contact:**

Elliot Sloane / Dan Zacchei

Sloane & Company

212-486-9500

[Esloane@sloanepr.com](mailto:Esloane@sloanepr.com) or

[Dzacchei@sloanepr.com](mailto:Dzacchei@sloanepr.com)