

# LANDandBUILDINGS

## **Land and Buildings Issues Letter Responding to New York REIT's Initiatives to Enhance Shareholder Value**

*- Land and Buildings is Encouraged Apollo is Starting to Take Steps to Address Substantial Discount to Net Asset Value – But More Changes Are Necessary -*

*- At Least 50% of NYRT Board Should Be Reconstituted With New Independent Directors; Proposed Board Initiatives Fall Well Short of This Crucial Enhancement -*

**Stamford, CT** (October 1, 2015) – Today Land and Buildings Investment Management LLC released a public letter to Marc Rowan, Senior Managing Director and Director of Apollo Global Management, commenting on the strategic initiatives announced by New York REIT (NYSE: NYRT) to enhance shareholder value.

The full text of the letter is as follows:

October 1, 2015

Marc Rowan  
Apollo Global Management  
9 West 57th Street, 43rd Floor  
New York, NY 10019

Dear Marc,

We are encouraged that Apollo is starting to take steps to address the significant concerns regarding NYRT's corporate governance that we have shared with you, the Board, and the management team of NYRT since the second quarter of this year. However, we are disappointed that the initiatives announced today would appear to result in a Board with five of seven members having significant ties to the external advisor of NYRT, stretching what we view as the definition of an independent Board.

Land and Buildings believes that at least 50 percent of the Board should be comprised of new independent Directors that have no ties to the external advisor, have a track-record of creating value for shareholders and have governance credibility with institutional REIT investors. The people we recommended as Board candidates in the course of our previous conversations with you and the Company have these characteristics and we urge you to seriously consider them. A properly reconstituted Board would ensure that the Company implements all steps necessary to enhance shareholder value and ensure that Eastdil Secured's role as a strategic advisor to identify and evaluate potential strategic transactions is properly run.

We are pleased that you share our view that NYRT trades at a substantial discount to net asset value and that you have a sense of urgency to address investor concerns. It is our sincere desire to continue to work collaboratively with you and the Board of NYRT to maximize value for all shareholders.

Sincerely,



Jonathan Litt  
Founder & CIO  
Land and Buildings

Cc:

Randolph C. Read  
P. Sue Perrotty

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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.

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