

# LANDandBUILDINGS

## **Land and Buildings Comments on New York REIT Delaying Annual Meeting by Four Months**

*– Calls on New York REIT to add new independent Board representatives to ensure shareholders have voice in strategic review process –*

**Stamford, CT** (December 7, 2015) – Today Land and Buildings Investment Management LLC issued the following comment on the announcement by New York REIT (NYSE: NYRT) that they would be delaying their Annual Meeting of stockholders until October 2016 in order to focus fully on their recently announced strategic review process:

“Land and Buildings continues to be supportive of the Board of New York REIT pursuing strategic alternatives, including seeking a sale of the Company. We appreciate CEO Mike Happel, Chairman of the Board Randy Read, and new Independent Director Jim Nelson proactively reaching out to us today to assure us New York REIT remains focused on this process and maximizing shareholder value as the top priority. While we understand that New York REIT’s decision to delay the Annual Meeting by four months is intended to allow the Company to concentrate solely on the sale process, we also believe that it is now more critical than ever to give shareholders a voice as the strategic review process nears a conclusion.

“As a result, we call on the Board of New York REIT to add new shareholder representation to the Board to ensure the strategic review is conducted in a manner that benefits all shareholders. Land and Buildings previously held discussions with the Company about potential Board candidates who have a track record of creating value for shareholders and have governance credibility with institutional REIT investors, and today we are calling on the Board to consider adding such candidates. We are encouraged that our conversation earlier today with the Company indicated that the Board is open to appointing further new Board members near-term. It is our sincere desire to continue to work collaboratively with the Board of New York REIT to maximize value for all shareholders.”

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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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