

LANDandBUILDINGS

Land and Buildings Comments on Reports of Brookdale Senior Living's Sales Process

- *Strongly reminds the Board of its fiduciary duty to maximize shareholder value and fully and properly pursue strategic alternatives –*
- *Believes shareholders, itself included, would be extremely disappointed and would hold the Board accountable if the strategic alternatives process fails to result in a successful conclusion –*
- *Believes Brookdale Senior Living's net asset value is at least \$25 per share, including owned real estate worth in excess of \$21 per share –*

Stamford, CT (January 13, 2017) – Today Land and Buildings Investment Management LLC (“Land and Buildings”) issued the following open letter to the Board of Directors and Shareholders of Brookdale Senior Living, Inc. (NYSE: BKD) (the “Company”):

January 13, 2017

Dear Brookdale Board of Directors and Fellow Brookdale Shareholders:

We were encouraged by the January 10, 2017, Wall Street Journal report that Brookdale is in talks to sell all or a portion of the Company. As we outlined in our December 20, 2016 letter to fellow Brookdale shareholders (please [click here](#) to view), we believe the Company's net asset value is at least \$25 per share, including owned real estate worth in excess of \$21 per share. Further, in our opinion, three recently completed multi-billion dollar senior housing transactions highlight both the significant institutional demand for senior housing as well as the high valuations the real estate continues to garner in the private market.

The Brookdale Board has a fiduciary duty to maximize shareholder value and fully and properly pursue strategic alternatives. Any decision by the Brookdale Board and management to take solace in the improved share price and choose not to pursue strategic alternatives would be thoroughly misguided, as the unaffected share price prior to the article clearly reflected the poor operating performance under current management.

We believe shareholders, ourselves included, would be extremely disappointed and would hold the Brookdale Board accountable if the strategic alternatives process is not fully explored and fails to result in a successful conclusion. We, and in our opinion other shareholders will stand with us, refuse to accept any half steps taken by this Board instead of the clear transparent action required to maximize shareholder value.

We are hopeful that the Board will take seriously the substance of this letter and conduct the strategic alternatives process accordingly.

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.

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