

LANDandBUILDINGS

Land and Buildings Issues Public Letter to Brookdale Senior Living Shareholders

– Hopeful that on Upcoming Fourth Quarter Earnings Call Brookdale Management Will Provide Greater Transparency Around More Than Year-Old Strategic Review Process –

Stamford, CT (February 16, 2018) – Today Land & Buildings Investment Management LLC (“Land & Buildings”) issued the following public letter to shareholders of Brookdale Senior Living, Inc. (NYSE: BKD) (“Brookdale” or the “Company”):

February 16, 2018

Dear Fellow Brookdale Shareholders:

It has been more than a year since Brookdale announced the engagement of Goldman Sachs and the beginning of a strategic review process. As such, Land & Buildings is hopeful that the Company will be fully transparent with shareholders and provide a material update on this process when they hold their fourth quarter 2017 earnings call.

From the outside looking in, there are a number of headwinds generally that could weigh on fourth quarter earnings results and the 2018 outlook. Brookdale’s competitors in this space, Ventas and HCP, have guided to NOI declining 0 - 4% in their senior housing operated portfolios. In addition, the combination of hurricanes in Florida and Texas, fires and mud slides in California, a very difficult flu season and new competitors in their markets undercutting pricing and attempting to hire Brookdale’s employees is weighing on growth.

In all likelihood the value of the Company has been impacted in the past year due to the factors outlined above as well as possible attrition resulting from the strategic review process. While for example a modest 20% or more premium to the current share price might be viewed as disappointing, we trust the Board would have to weigh any such offers against remaining a going concern.

The good news is that we are about 18 months away from a sharp increase in the population growth of people over 75, as the baby boomers seek senior housing options and market penetration grows.

While Land & Buildings is certainly mindful of our standstill agreement with Brookdale, we will be closely monitoring the progress the Company is making around the strategic review. Based on Brookdale’s historical precedent of holding their Annual Meeting around June, we would expect this standstill to expire in a few weeks if a strategic transaction is not announced before then.

We look forward to hearing more publicly from Brookdale soon.

Sincerely,



Jonathan Litt

Founder & Chief Investment Officer

Land & Buildings

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About Land & Buildings:

Land & Buildings is a registered investment manager specializing in publicly traded real estate and real estate related securities. Land & 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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