

LANDandBUILDINGS

Land & Buildings Comments on Brookdale and Ventas Announcements

Stamford, CT (April 27, 2018) – Today Land & Buildings Investment Management LLC (“Land & Buildings”) issued the following statement regarding announcements made by Brookdale Senior Living, Inc. (NYSE: BKD) (“Brookdale” or the “Company”) and Ventas, Inc. (“Ventas”) regarding their lease agreements.

“We are thrilled to see that Brookdale and Ventas have agreed to restructure their lease agreements, paving the way for Brookdale to monetize its valuable real estate portfolio.

The new lease removes a key provision which, in our view, has prevented Brookdale from successfully pursuing strategic alternatives for years. Specifically, Ventas has pre-agreed to what is likely a de minimis ‘objective change of control standard.’

Further, the new lease reduces Brookdale’s rent to be paid to Ventas, likely allowing these leases to return to profitability for Brookdale.

With approximately \$450 million in owned real estate net operating income as of the fourth quarter, we believe the value of the owned real estate is likely in the mid-teens per share. We commend the Brookdale management and board for taking decisive action to maximize value for all shareholders.”

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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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