

LANDandBUILDINGS

Land and Buildings Issues Letter to NorthStar Asset Management

- *Believes Exploration of Strategic Alternatives is Step in Right Direction, but Change Needed At NSAM Board Level –*
- *Given Launch of Strategic Review, Calls on NSAM to Extend Deadline to Nominate Directors By Three Months –*

Stamford, CT (January 11, 2016) – Today Land and Buildings Investment Management LLC issued the following letter to David Hamamoto, Executive Chairman of NorthStar Asset Management (NYSE: NSAM) (“the Company”), regarding the Company’s announcement that it has hired Goldman Sachs to evaluate strategic alternatives:

January 11, 2016

David Hamamoto
Executive Chairman
NorthStar Asset Management
399 Park Avenue
New York, NY 10022

Dear David:

This morning’s announcement that NorthStar Asset Management (NYSE: NSAM) has hired Goldman Sachs to evaluate strategic alternatives is a step in the right direction. As we have communicated to you and you have communicated to the rest of the Board, we believe the decline in the share price is likely attributable, among other things, to investors’ distaste for externally advised REITs, the substantial compensation to be paid to senior management as well as weakness at NorthStar Realty Finance (NYSE: NRF).

To maximize value for all NSAM shareholders, we believe the Board of Directors of NSAM needs to be significantly reconstituted. With a refreshed Board that has no conflicts of interest, we believe the Company will then have the ability to undertake a value creation strategy which will have credibility with NSAM shareholders.

With the strategic alternatives review process under way, it is particularly important and timely to add independent shareholder representatives in the boardroom to ensure a fair process that properly takes into account shareholder best interests.

Further, the deadline to nominate directors is just a few weeks away. Given the time it will take to evaluate strategic alternatives we ask that you extend the deadline to nominate directors for three months in order to give the Company time to undertake the process and for shareholders to assess its progress.

Sincerely,

A handwritten signature in black ink, appearing to read "Jonathan Litt", enclosed in a thin black rectangular border.

Jonathan Litt

Founder & Chief Investment Officer

Land and Buildings

###

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.

Media Contact:

Elliot Sloane / Dan Zacchei
Sloane & Company
212-486-9500

Esloane@sloanepr.com or

Dzacchei@sloanepr.com