

# LANDandBUILDINGS

## Land and Buildings Issues Letter to NorthStar Asset Management

- *Company's farcical announcement this morning falls woefully short of what is needed to ensure value is being maximized for all shareholders –*
- *Given current Board's lack of credibility and real and concerning conflicts of interests, it is imperative NSAM create a true Strategic Alternatives Committee that includes two new independent board members –*
- *Urges Company not to approve any transaction without the addition and support of two new independent directors –*
- *Land and Buildings stands ready to work with the Company to identify the right directors from our director nominees to help ensure the right steps are taken for all shareholders –*

**Stamford, CT** (March 21, 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”):

March 21, 2016

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

Dear David:

The credibility of the NSAM board is bankrupt. The announcement this morning that the existing board has now formed a different special committee of “three independent directors” is farcical. Were any or all of these directors part of the boards of NRF and NSAM that saw fit to pay you north of \$70mm in FY 2014? Were these “independent directors” supportive of the egregious change of control and termination payments of up to \$390 million for senior management?

It is imperative that NSAM create a true Strategic Alternatives Committee (the “SAC”) that is officially chartered. This committee needs to be populated with two new independent board members whom we would agree upon with the NSAM Governance and Nominating Committee and two existing non-overlapping independent board members. One of the new independent board members would be the Chairman of the SAC. This true SAC could be in place within a week and would facilitate and expedite the options available to the Company while maximizing value for all shareholders and guaranteeing that existing non-management shareholders concerns about potential conflicts are reduced.

We urge the Company not to approve any transaction without the addition and support of two new independent directors as outlined above, and we stand ready to work with the Company to identify the right directors from our director nominees to help ensure the right steps are taken for all shareholders.

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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