

# LAND and BUILDINGS

MAY 2025

**CORRECTING THE RECORD ON NHI'S  
MISLEADING CLAIMS AND OMISSIONS**

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# WHAT NHI WANTS INVESTORS TO BELIEVE IS HIGHLY MISLEADING

## CORRECTING THE RECORD, IT APPEARS THAT:

- National Health Investors, Inc. (“NHI” or the “Company”) wants investors to believe it has strong performance – **which is not supported by the facts given the Company’s consistent and persistent total shareholder return (“TSR”) underperformance to Senior Housing REIT Peers, its Proxy Peers, and the Healthcare REIT Index**
- NHI wants investors to believe it excelled amid the pandemic, **but the Company endured numerous rent cuts and lease restructurings, significantly underperformed, and saw its valuation further disconnect from Senior Housing REIT Peers**
- NHI wants investors to believe that the Company’s undervaluation is a “myth” **while simultaneously blaming its smaller size and lower senior housing operating portfolio (“SHOP”) exposure relative to Senior Housing REIT Peers (both self-inflicted under the Board’s watch) for its lower multiple**
- NHI wants investors to believe it has *proactively* addressed governance concerns – **the truth is the Company and Board do not even believe they have conflicts of interest<sup>1</sup> and have repeatedly committed to improvements only following shareholder pressure; it is clear to us that any changes have been purely reactive, conditional, and fall well short of what we believe is necessary to maximize shareholder value**
- NHI wants investors to believe that Land & Buildings Investment Management, LLC (together with its affiliates, “Land & Buildings”, “L&B”, “we” or “us”) is unreasonable and does not have a plan – **in reality, L&B has continually sought out a collaborative solution and has laid out a clear plan to help enhance shareholder value and make NHI a best-in-class REIT**

**L&B urges shareholders to see through NHI’s misleading claims and vote the GOLD proxy card today for the election of its independent and exceptionally qualified nominees: Jim Hoffmann and Adam Troso**

1. See NHI presentation titled “NHI Executing On its Winning Strategy and Delivering Stockholder Value”, April 30, 2025, including slide 23.

# WHAT NHI DID NOT RESPOND TO

## WHAT THE COMPANY SEEMINGLY FAILED TO ADDRESS IS MOST TELLING



Why the Company thinks it is appropriate to compare its performance to other REITs in completely different and irrelevant property types such as Medical Office and Lab Space



Why the Company is focused on arbitrary end dates for total shareholder return comparisons instead of the unaffected data prior to Land & Buildings' director nominations



The concerning web of interlocks and deep professional and personal connections among Robert Adams, Jimmy Jobe, and several other "independent" directors



Robert Adams' and Jimmy Jobe's direct conflicts with large tenant National Healthcare Corp ("NHC") and why Jimmy Jobe was not placed on the Special Committee of Non-Interested Directors



Whether or not Jimmy Jobe or his accounting firm have undisclosed business relationships with Robert Adams, other directors, NHI, and/or NHC



Who on the Board brings Jim Hoffmann's deep public market REIT investing background or Adam Troso's decades of experience advising on complex real estate transactions



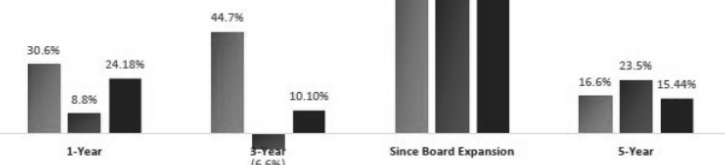
Land & Buildings' path forward to help NHI become best-in-class and a blue-chip REIT

# CONTORTING THEMSELVES TO SHOW BETTER RELATIVE PERFORMANCE

## Total Shareholder Returns Outpace Healthcare REITs and the REIT Industry

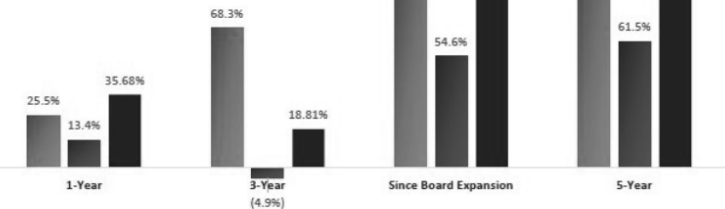
### TSR Through December 31, 2024

■ NHI ■ MSCI US REIT ■ FTSE Nareit Equity Health Care



### TSR Through April 25, 2025

■ NHI ■ MSCI US REIT ■ FTSE Nareit Equity Health Care



Source: S&P Capital IQ

### L&B Invented a Self-Serving Index

- L&B recklessly invented an "index" composed solely of just two "cherry picked" companies, Welltower (WELL) and Ventas (VTR), each different from and many times larger than NHI.
- Average outperformance of this so-called index of two companies over the 1-year and 3-year periods ended December 31, 2024, was entirely driven by Welltower as NHI's TSR was superior to Ventas.
- The FTSE Nareit Equity Health Care is an index of all health care REITs widely used for benchmarking including by both WELL and VTR. This index is market cap weighted and thus heavily driven by WELL and VTR (which NHI estimates at over 60% of the index), the two largest health care REITs with market caps of approximately \$96 billion and \$30 billion, respectively. The next largest health care REIT has a market cap of approximately \$13.5 billion.
- Against actual indices**, NHI TSR has outperformed the FTSE Nareit Equity Health Care Index and the broader REIT universe as measured by the MSCI US REIT Index (RMZ) over the 1-year, and 3-year periods, ended December 31, 2024, as well as since the Board first expanded in May 2020. Through the end of the most recent trading week ended April 25, 2025, NHI has similar outperformance over the longer time frames.
- NHI believes that its superior TSR over several periods clearly disproves L&B's misleading claims of under-performance and poor valuation which are based on flawed comparisons.

NHI cites L&B yet conveniently ignores the key unaffected end date of 02/18/25 - the day prior to L&B publicly announcing its director nominations – for its relative TSR

It seems clear that NHI is relying on a hodge podge Healthcare REIT index and a broad REIT index as peer groups as it knows direct comparisons to its closest peers will show underperformance

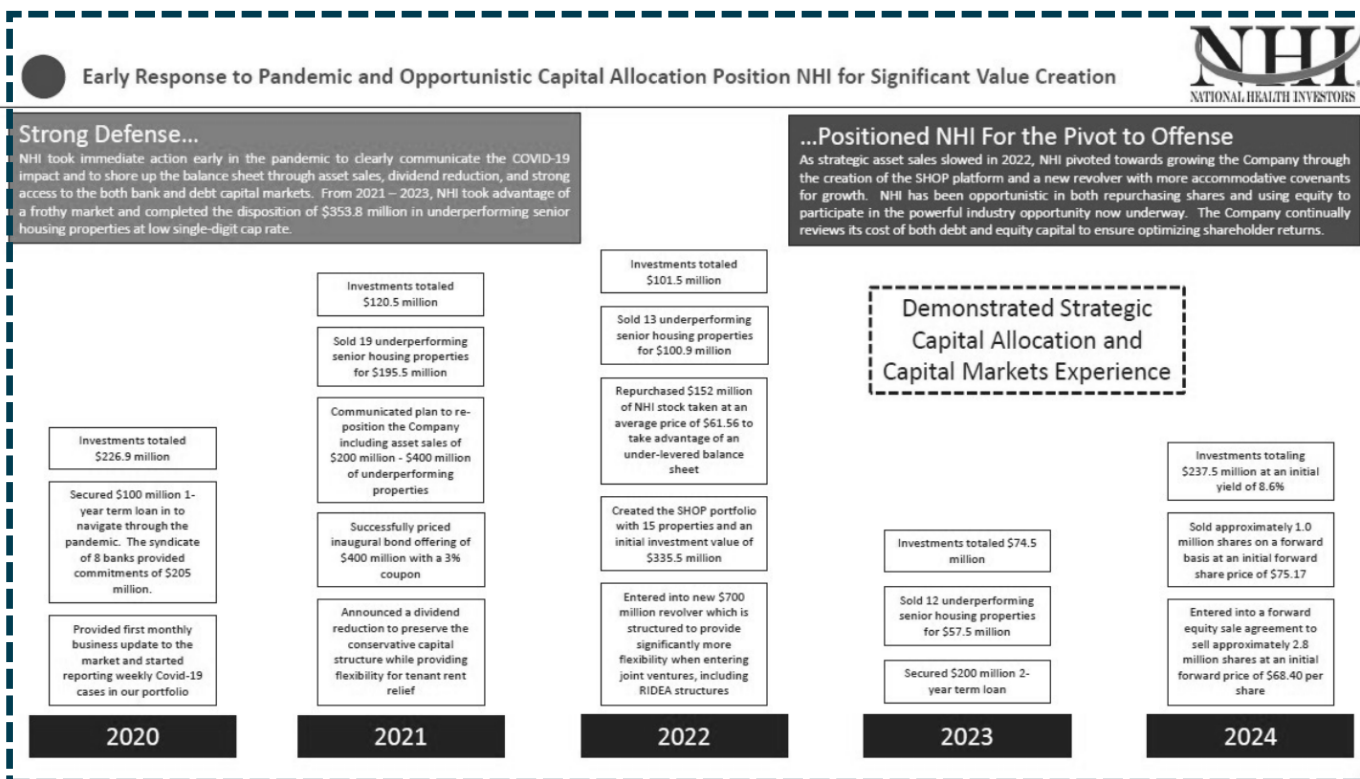
Regardless, NHI underperforms persistently over the prior ten years when compared to relevant peer sets and using appropriate dates

## NHI Trailing Total Shareholder Return Underperformance

10 Years 9 Years 8 Years 7 Years 6 Years 5 Years 4 Years 3 Years 2 Years 1 Year

	10 Years	9 Years	8 Years	7 Years	6 Years	5 Years	4 Years	3 Years	2 Years	1 Year
vs. Healthcare REIT Index	11%	-7%	-16%	-29%	-20%	-12%	-10%	22%	-7%	-8%
vs. Proxy Peers	-31%	-58%	-49%	-61%	-38%	-30%	-26%	-8%	-17%	-1%
vs. Senior Housing REIT Peers	-52%	-83%	-83%	-102%	-68%	-61%	-71%	-19%	-42%	-27%

# BOARD DID NOT POSITION NHI FOR SUCCESS AMID COVID



The Company's pandemic response slide fails to mention the outsized number of rent cuts, abatements, and lease restructurings that destroyed value for NHI shareholders – we believe NHI's historically weaker cost of capital and poor capital allocation oversight led to inferior legacy acquisitions and exacerbated underperformance

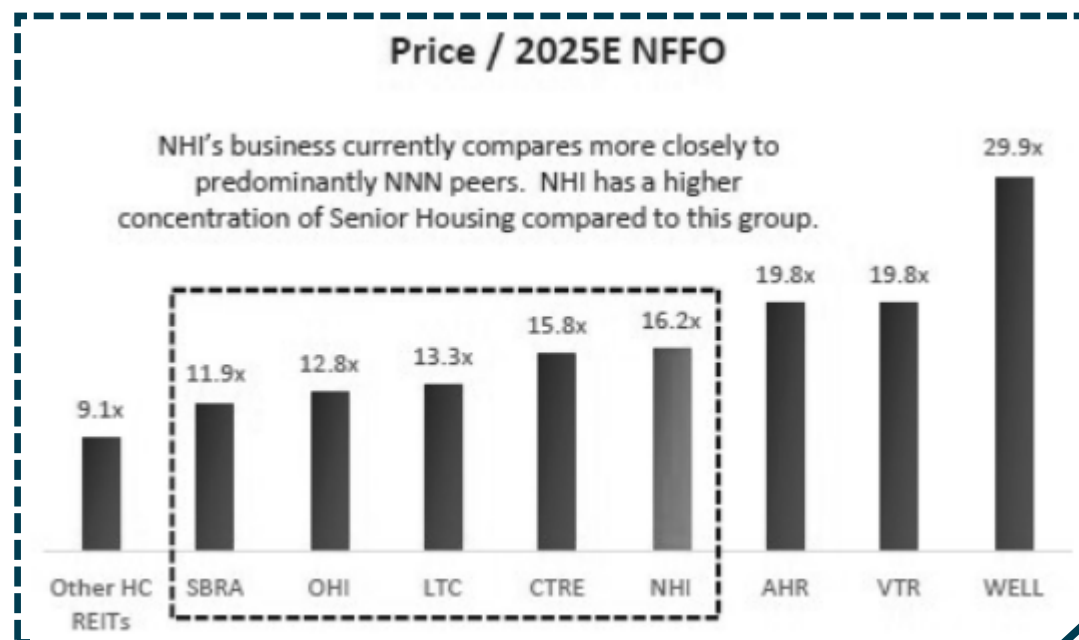
## NHI Trailing Total Shareholder Return Underperformance 2020 - 2021

vs. Healthcare REIT Index **-24%**

vs. Proxy Peers **-15%**

vs. Senior Housing REIT Peers **-25%**

# UNDERVALUATION DESERVES ACTION, NOT EXCUSES



NHI's justification for its poor valuation is flawed in several ways

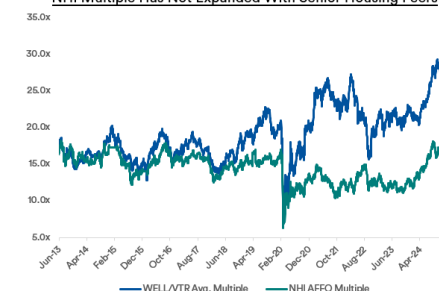
- 1) The graph is a point in time and fails to show that NHI previously traded in parity with VTR/WELL before the past decade of underperformance
- 2) Using "NFFO" as opposed to "AFFO" overstates the cash flow of REITs with operating assets, thereby understating the multiples for VTR/WELL
- 3) The peers NHI highlights have significantly lower senior housing exposure (and higher skilled nursing exposure) and therefore should trade at much lower multiples
- 4) Triple net is merely a type of lease structure and does not determine an asset's multiple or long-term value; it governs the timing of cash flows and can be converted to an operating structure at expiration at the REIT's election or vice versa

Company	Senior Housing Exposure (% of NOI)
WELL	68%
NHI	64%
VTR	53%
LTC	43%
SBRA	31%
OHI	24%
CTRE	5%

## NHI DEEPLY DISCOUNTED TO SENIOR HOUSING REIT PEERS

### NHI UNDERVALUATION HAS WIDENED TO CHEAPEST LEVELS EVER

NHI Multiple Has Not Expanded With Senior Housing Peers



Historically Wide Discount to Senior Housing REIT Peers



Source: Bloomberg; Note: Based on price to consensus forward 12 months AFFO estimates.



# THE BOARD OWNS THE LOWER VALUATION AND “SHOP” EXPOSURE

## L&B Valuation Narrative is a Myth

- L&B mischaracterizes NHI's valuation by continuing to use its self-serving invented “index” of two “cherry picked” companies, Welltower (WELL) and Ventas (VTR), each different from and many times larger than NHI
- WELL generates approximately 57% of total NOI from its SHOP portfolio and VTR generates approximately 40% which compares to NHI at less than 5%
- Neither WELL nor VTR list NHI as a peer in their most recent respective proxies; SBRA and LTC both list NHI as a peer in their most recent respective proxies
- NHI understands the importance of growing the SHOP portfolio and its potential impact on valuation and strongly believes the dissident nominees add no value to this significant growth opportunity

The Company admits its much smaller “SHOP” portfolio may explain some of the underperformance and undervaluation to VTR/WELL but fails to acknowledge the Board’s role in hindering gaining this exposure

The Board has clearly not “[understood] the importance of growing the SHOP portfolio”:

*“But just curious if the enthusiasm includes the opportunities to do more in SHOP in terms of new investments and if you do in fact have the green light from the Board or not. Sounds like no, but just wanted to confirm....and I guess, bigger picture, the market seems to have moved away from triple-net.”*

– Juan Sanabria, BMO Analyst, NHI Q4 2023 Earnings Call, February 21, 2024

Using traditional net lease REITs as an example, size is not the primary determinate of valuation; investors are happy to pay up for REITs they have confidence in and believe will be fast growers off of a smaller base

Company	2025 P/AFFO	Enterprise Value (\$M)
O	13.6x	\$77,914
VICI	13.8x	\$50,531
WPC	12.8x	\$21,856
GLPI	12.4x	\$20,470
NNN	12.1x	\$12,084
ADC	18.1x	\$11,691
EPRT	17.2x	\$8,613
EPR	9.8x	\$6,975
NTST	12.6x	\$2,196

# MODEST GOVERNANCE IMPROVEMENTS ARE REACTIVE TO L&B

## ● Governance Actions Align with Stockholder Interests



Date	NHI Board Action
May-20	Board expands from four directors to six and adds first female director
May-21	Eric Mendelsohn, President and CEO, appointed to the Board
Jun-22	Tracy M.J. Colden appointed to the Board
Apr-24	Ms. Colden appointed as Chair of Nominating and Corporate Governance Committee; NHI Commits to Board Declassification and to Commence Search for another independent director
Aug-24	NHI Board forms a Special Committee of Non-Interested Directors to advise on the NHC lease negotiations in response to conflict-of-interest concerns
Dec-24	Founder and Chairman, W. Andrew Adams, announces retirement from the NHI Board where he served since 1991
Jan-25	James R. Jobe appointed to Chair of the Compensation Committee and engages a 3rd party compensation consultant to better align executive compensation with stockholder interests
Jan-25	Candice W. Todd appointed to the Board fulfilling commitment NHI Board made in April 2024; Ms. Todd appointed to Chair of the Audit Committee
Feb-25	Robert T. Webb, who had served on the NHI Board since the Company's inception in 1991, announces his retirement
Mar-25	Robert W. Chapin, Jr. appointed to the NHI Board, bringing decades of senior housing operating and real estate investing experience
Apr-25	NHI files definitive proxy statement including a proposal to fully declassify the Board by the 2027 Annual Stockholder Meeting

Significant governance enhancements over the last five years demonstrate commitment to stockholder engagement and to implementation of governance best practices

When citing the Board's expansion from four directors to six in May of 2020, the Company fails to mention the two directors appointed were Robert Adams (NHC Chair) and Charlotte Swafford (Former NHC SVP/Treasurer)

While the Board apparently failed to look outside of its inner circle when appointing new directors, is it merely a coincidence these conflicted directors were appointed right before the most recent renewal of the NHC lease?

Declassification proposal is toothless given the Company has failed to permanently opt out of the Maryland Unsolicited Takeover Act ("MUTA") and the Board can re-stagger without shareholder approval at its discretion

Over and over again, NHI's governance changes appear reactive and conditional, hence why the vast majority of the governance changes since 2020 are following our public involvement; shareholders deserve directors willing to take proactive measures to ensure their interests are being protected at all times.



# DIRECTOR COMP WAS NOT “MODEST” DURING NHC LEASE RENEWAL

## Modest Director Compensation is Aligned with Stockholders

- NHI Directors, including Messrs. Adams and Jobe, were awarded total compensation that was well below NHI’s closest healthcare REIT peers
- Mr. Adams’ 2024 compensation was 18% below the average of the peer group
- Mr. Jobe’s 2024 compensation 16% below the average of the peer group
- NHI’s average 2024 compensation was 17% below the average of the peer group
- Board members receive annual option grants that vest over three years

Company / Director	Year	Director Compensation	Market Capitalization
Robert G. Adams	2024	\$190,792	NA
James R. Jobe	2024	\$195,792	NA
NHI Average	2024	\$194,006	\$3.5 billion
LTC Properties (LTC) Average	2024	\$210,800	\$1.6 billion
CareTrust REIT (CTRE) Average	2024	\$256,250	\$5.4 billion
Sabra Health Care REIT (SBRA) Average	2024	\$234,638	\$4.3 billion

While director compensation has been more appropriate following L&B’s involvement, outsized compensation in 2021 (\$441k) and 2022 (\$361k) while the NHC lease renewal was ongoing was egregious and deeply concerning in our view

2021 Director Compensation

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Comp.(\$)	Change in Pension Value and Nonqualified Deferred Comp. Earnings	All Other Comp. (\$)	Total (\$)
W. Andrew Adams	60,000	—	380,955	—	—	—	440,955
Robert T. Webb	60,000	—	380,955	—	—	—	440,955
Robert A. McCabe, Jr.	70,000	—	380,955	—	—	—	450,955
James R. Jobe	60,000	—	380,955	—	—	—	440,955
Charlotte Swafford	60,000	—	380,955	—	—	—	440,955
Robert G. Adams	60,000	—	380,955	—	—	—	440,955

2022 Director Compensation

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Option Awards <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Comp.(\$)	Change in Pension Value and Nonqualified Deferred Comp. Earnings	All Other Comp. (\$)	Total (\$)
W. Andrew Adams	52,500	—	308,458	—	—	—	360,958
Robert T. Webb	52,500	—	308,458	—	—	—	360,958
Robert A. McCabe, Jr.	65,000	—	308,458	—	—	—	373,458
Tracy M.J. Colden <sup>(2)</sup>	22,500	—	371,825	—	—	—	394,325
James R. Jobe	52,500	—	308,458	—	—	—	360,958
Charlotte Swafford	52,500	—	308,458	—	—	—	360,958
Robert G. Adams	52,500	—	308,458	—	—	—	360,958

# L&B NOMINEES HAVE A CLEAR PLAN TO HELP ENHANCE VALUE



## Land & Buildings Has No Plan and Its Criticisms Have Already Been Addressed

- NHI has actively engaged with L&B to reach a mutually agreeable resolution, but L&B would not accept any resolution that did not include adding one of its nominees to the Board.
- After careful consideration, our Board determined that the dissident candidates do not enhance the Board and did not compare favorably with the Board's nominees.
- L&B has not provided any substantive ideas to enhance stockholder value and has only continued to direct its criticisms to the composition of the Board – the same Board that has overseen significant value creation for stockholders and has added five new independent directors in five years.
- The Board has created a Special Committee of Non-Interested Directors specifically to oversee lease negotiations with NHC.

**No matter how many times NHI claims otherwise, L&B and its nominees have outlined a clear plan to enhance shareholder value and help make NHI a best-in-class REIT**

## WHAT HOFFMANN AND TROSO WOULD SEEK TO DO FROM DAY ONE



### COLLABORATE WITH THE BOARD TO HELP MAKE NHI A BEST-IN-CLASS REIT

- Modernize governance policies free from conflicts of interest
- Ensure NHC lease value is maximized
- Enhance capital allocation oversight and accelerate growth
- Broaden institutional appeal to close valuation gap

Source: Land & Buildings' research and views.

**L&B** 53

## BETTER GOVERNANCE CRITICAL FOR BETTER RETURNS



### NHI CAN BE A BEST-IN-CLASS REIT

Jim Hoffmann and Adam Troso's election we believe will lead to tangible shareholder benefits

- Maximize value of NHC lease renewal
- Modernize governance and raise franchise value
- Improve cost of capital for faster growth
- Enhance capital allocation oversight
- Internal growth acceleration
- Broaden institutional REIT dedicated ownership
- Increase sell-side coverage
- Close valuation gap to Senior Housing REIT Peers

Source: Land & Buildings' research and views.

**L&B** 63

# SETTLEMENT DISCUSSIONS WERE KABUKI THEATER

**NHI has actively engaged with L&B to no avail because L&B requires that any resolution must result in adding at least one of their nominees to the Board**

April 3, 2024: Several Board members met with members of L&B to discuss the Company's corporate governance practices, the relationship between NHC and NHI, the NHC lease renewal, the tenure of Board members and the engagement of third-party compensation consultants.

May – November 2024: NHI management continued to meet with L&B for in-person meetings at multiple industry conferences and on non-deal roadshows.

January – February 2025: Representatives of the Company indicated that the Company welcomed Mr. Litt's input regarding the Company and would consider terms for a potential resolution, including interviewing L&B's potential director candidates.

March 7, 2025: Several Board members met with members of L&B to discuss their nominees. Although no agreement was reached during the meeting, the parties agreed to continue to discuss a potential resolution.

March 10 – March 14, 2025: NHI presented Robert W. Chapin, Jr. to L&B as a new independent director and L&B subsequently met with Mr. Chapin to discuss his qualifications. NHI's Chairman and NHI's Chair of the Nominating and Corporate Governance Committee conducted separate interviews with L&B candidates, James Hoffman and A. Adam Troso.

Mar 17 – 18, 2025: NHI's CEO, Eric Mendelsohn, held multiple phone calls with L&B and informed them that the Board considered Mr. Chapin a superior candidate to the dissident nominees and that the Board remained open to continuing constructive dialogue in an effort to reach a mutually agreed upon resolution. L&B insisted that any resolution must result in adding at least one of their nominees to the Board and would not agree to withdraw its director candidates or other resolution.

**L&B never made the addition of one of our nominees the only option for a resolution**

**L&B nominees each participated in one interview scheduled for 30 minutes with only two members of the Board (Robert McCabe and Tracy Colden)**

**L&B was dismayed with Robert Chapin's apparent lack of knowledge of the NHI/NHC conflict, ignorance of other NHI governance issues, and lack of awareness of our prior public filings**

**The only settlement option ever provided to L&B was Robert Chapin going on the Board – who we had no involvement or input in selecting – and with no current directors coming off the Board**

# BOARD REMARKABLY DEFENSIVE WHEN DISCUSSING NHC LEASE

L&B Complaint	NHI Response
"Land & Buildings seriously questions whether the majority of 'independent' NHI directors, including Robert Adams and Jimmy Jobe,...can faithfully execute their fiduciary duties to stockholders given their longstanding professional/personal relationships and clear conflicts of interest."	<p>This appears to be pure conjecture on L&amp;B's part as they have no evidence to show that our directors have not been executing their fiduciary duties. To the contrary, with respect to the NHC lease renewal, the Company, again, points to the Board's creation of the Special Committee of Non-Interested Directors to oversee these negotiations. <b>While NHI does not believe a conflict of interest exists,</b> in order to eliminate even the perception of a conflict, the Special Committee of Non-Interested Directors does not discuss any NHC-related matters in Board meetings or with other Board members not on the Special Committee of Non-Interested Directors.</p> <p>The Company is working diligently with Blueprint Healthcare Real Estate Advisors, a leading national independent consultancy firm, on several potential options with a mandate to create maximum stockholder value. Ultimately, the Special Committee of Non-Interested Directors has the full authority of the Board to determine the best path forward for the Company and its stockholders.</p>

Repeatedly, the Company has made clear that it does not even believe there is a conflict of interest between the NHI Board and NHC, so how can it solve it? NHI cannot realize its full potential, in our view, without eliminating these conflicts altogether, and the culture that has allowed them to perpetuate

L&B Complaint	NHI Response
"When the NHI/NHC lease was last amended in 2022, base rents declined over the life of the lease to the detriment of stockholders of NHI...Point-in-time asset sales would not have caused rents to decline each year of the lease, including this year and next."	L&B is mischaracterizing the legal and economic terms of the NHC lease, which we can only assume is to garner votes. The real facts are that in 2022, NHI sold seven skilled nursing facilities with 780 units previously operated by NHC to a third party for approximately \$43.7 million (approximately \$56,000 per unit). The base annual rent for the remaining 35 properties for 2022 was approximately \$30.8 million which stayed constant through the remainder of the lease at December 31, 2026. Following the sale, NHI entered into a 10 <sup>th</sup> amendment to the NHC master lease which resulted in 2022 annual base rent of approximately \$34.3 million which steps down ratably to approximately \$32.0 million in 2026. NHC is effectively still paying rent to NHI for buildings they have not operated since 2022.

The above explanation of why the base rent of the most recent NHC lease renewal declines over its life is both nonsensical and impossible to verify given lack of disclosure, in our view, but what is clear to us is that this renewal did not represent a "Fair Rental Value" as the terms stipulated and instead appeared to be another giveaway to NHC at the expense of NHI shareholders

NHC revenue and profit doubled while NHI's rent stayed nearly flat for twenty years

# NHC ILLUSTRATES WHAT THE ADAMS BROTHERS DO UNCHECKED

NHC Board	Age	Tenure (years)
<b>Chairman</b>		
Robert G Adams	78	32
<b>Board Member</b>		
Sandra Y. Trail	77	3
Stephen F. Flatt	69	8
W Andrew Adams	79	32
Emil E. Hassan	78	21
James Paul Abernathy	89	22
Richard F. LaRoche	79	23



NHC Board has excessively long tenure, has an average age of 79, includes both Adams brothers, and appears to be comprised exclusively of Murfreesboro, Tennessee affiliated directors

NHC directors have received low shareholder support at annual meetings

NHC has a staggered board

National HealthCare Corp	
Consensus Rating	
Buys	0
Holds	0
Sells	0

NHC has no Wall Street analyst coverage, barebones financial disclosures, and no quarterly earnings calls



# VOTE THE GOLD UNIVERSAL PROXY CARD TODAY

## L&B'S HIGHLY QUALIFIED NOMINEES WOULD BRING MUCH NEEDED INDEPENDENCE AND EXPERTISE



**Jim Hoffmann**

EXPERT REIT INVESTOR AND ANALYST

- ✓ Universally respected REIT investor and analyst at top REIT-dedicated investment funds
- ✓ Former Partner and Senior Vice President of Wellington Management Company LLP, one of the largest REIT dedicated investors in US
- ✓ Extensive experience on REIT boards undergoing significant governance enhancements and strategic change
- ✓ Positioned to immediately help NHI improve its governance, gain credibility with investment community, and provide management with a shareholder perspective, if elected



**Adam Troso**

REIT ADVISOR AND EXECUTIVE FOR 25+ YEARS

- ✓ Proven independence, dealmaking acumen, and experience advising REIT boards on capital markets and governance issues, including related party transactions
- ✓ Former Managing Director at J.P. Morgan and Greenhill in Real Estate Investment Banking, where he advised on tens of billions of dollars of capital markets transactions across healthcare and other REIT sectors
- ✓ Current real estate executive specializing in the acquisition and strategic transformation of self-storage
- ✓ Positioned to immediately help NHI improve its governance, ensure independence in the NHC lease negotiation, and enhance capital allocation oversight, if elected



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