

Land & Buildings Issues Presentation Detailing Why Shareholder Accountability is Needed at Lexington Realty Trust

Now is the Time to Reverse LXP's Underperformance, with TSR Consistently Below Peers, FFO Down 60% and Dividend Down 62% Since T. Wilson Eglin Became CEO in 2003

Believes this Prolonged Underperformance, Coupled with Pattern of Poor Capital Allocation Decisions and Lack of Coherent Strategy, Account for LXP Trading at Material Discount to Net Asset Value

Refreshed Board is Needed to Right the Ship at LXP, Including Overseeing CEO Succession Planning and Objectively Evaluating Best Ways to Improve Value for Shareholders

L&B Hosting a Webcast Today at 11:00 am ET

Stamford, CT (November 17, 2021) – Today Land & Buildings Investment Management, LLC (together with its affiliates, “Land & Buildings”), a significant shareholder of Lexington Realty Trust (“LXP,” “Lexington” or the “Company”) (NYSE: LXP), issued a presentation outlining the serious issues plaguing LXP and why shareholder accountability is urgently needed in the LXP boardroom.

Please join Land & Buildings’ webcast **today at 11:00 am ET** by clicking [here](#).

The webcast presentation is available at www.RehabilitateLXP.com.

Land and Buildings Founder and Chief Investment Officer, Jonathan Litt, said, “Lexington should be ideally positioned to take advantage of an excellent market to help it finally close the discount between its net asset value and its share price. Unfortunately, the current Board and management have proven they are not up to the task. For years, they have failed to deliver value for shareholders and have overseen consistent underperformance and strategic flip-flopping. It is time for LXP’s shareholders to have representation in the boardroom in order to help finally set the Company on a path to a better future.”

Highlights of the presentation include:

- **LXP’s Board and management have consistently failed to deliver for shareholders.** Over nearly any time period since T. Wilson Eglin became CEO in 2003, LXP’s total shareholder returns have lagged those of its Industrial and Proxy Peers¹. This underperformance stems primarily from management and the Board of Trustees’ (the “Board”) lack of a focused strategy, which has resulted in an inability to close the Company’s discount to net asset value.
- **LXP’s pattern of capital allocation missteps.** Mr. Eglin and the Board have overseen a pattern of costly capital allocation missteps. The Company’s strategy has been in a constant state of

¹ Industrial Peers defined by Land & Buildings as STAG, MNR, PLD, DRE, FR, TRNO, REXR, EGP; Proxy Peers defined by the Company in its 2021 proxy statement (DEF 14A page 28) as competitor peer group EGP, EPRT, FR, GTY, NNN, OLP, PSB, REXR, STAG, STOR, TRNO, VER, WPC. Total shareholder returns through August 16, 2021, the day Land & Buildings’ investment in LXP was disclosed in Form 13F.

transition, including questionable M&A, never-ending non-core dispositions, questionable non-core acquisitions and a troubling pattern of issuing equity at a discount.

- **LXP is materially undervalued.** The Company trades at a substantial discount to net asset value even as there is a wall of capital looking to invest in industrial assets. LXP trades at a 5% implied cap rate, while the inferior Monmouth Real Estate Investment Corporation portfolio recently sold at a 4% cap rate and an Industrial Peers average at a mid-3% cap rate.
- **The path forward to realize LXP's full potential.** Board refreshment is urgently needed, including a CEO succession plan and a committee focused on objectively assessing the best pathways to create and maximize value. That is why Land & Buildings intends to nominate highly qualified candidates, including its Founder and CIO Jonathan Litt, for election to the LXP Board at the 2022 Annual Meeting.

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