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FOR IMMEDIATE RELEASE

Griffin-American Healthcare REIT II Completes \$4 Billion Merger

IRVINE, Calif. (Dec. 3, 2014) – American Healthcare Investors and Griffin Capital Corporation, the co-sponsors of Griffin-American Healthcare REIT II (“Griffin-American”), announced today the completion of the previously announced merger between Griffin-American and NorthStar Realty Finance Corp. (“NorthStar Realty”). Pursuant to the terms of the merger agreement, NorthStar Realty acquired all of the outstanding shares of Griffin-American in a stock and cash transaction valued at \$4 billion.

Merger proceeds to Griffin-American stockholders will be comprised of approximately two-thirds cash and one-third common stock of NorthStar Realty (NYSE: NRF).

“From the acquisition of our first asset in 2010, we were completely focused on the eventual exit and ultimate outcome for our stockholders,” said Jeff Hanson, former chairman, chief executive officer, and largest stockholder of Griffin-American Healthcare REIT II. “We executed our strategy in a disciplined manner, building a premium international portfolio of diversified healthcare assets and delivering an attractive total return to our investors. We are very pleased with the results.”

The Griffin-American Healthcare REIT II portfolio is comprised of 289 buildings diversified across 32 states, the United Kingdom and all four clinical asset classes: medical office buildings, senior housing, skilled nursing facilities and hospitals. As of Sept. 30, 2014, the REIT’s non-RIDEA portfolio was approximately 95 percent leased with a weighted average remaining lease term of 9.2 years and leverage (total debt divided by total assets, based upon aggregate acquisition price) of just 18.6 percent.

“The REIT experienced tremendous growth, particularly during 2012 and 2013 when it raised in excess of \$600 million and \$1.7 billion in equity capital, respectively,” said Danny Prosky, former president and chief operating officer of the REIT. “This industry-leading capital formation fueled the acquisition of more than \$2.3 billion of institutional-grade acquisitions internationally over the same period, positioning the REIT with the size and scale necessary to execute such an accretive exit for stockholders so quickly.”

About American Healthcare Investors LLC

American Healthcare Investors is an investment management firm that specializes in the acquisition and management of healthcare-related real estate, including medical office buildings, skilled nursing facilities, hospitals and assisted living facilities. The company was founded by nationally recognized real estate investment executives Jeff Hanson, Danny Prosky and Mathieu Streiff, who have completed in excess of \$22 billion in aggregate acquisition and disposition transactions during their careers, approximately \$12 billion of which has been healthcare-related real estate transactions. American Healthcare Investors is committed to providing investors with access to the potential benefits that healthcare-related real estate ownership can provide. For more information regarding American Healthcare Investors, please visit www.AmericanHealthcareInvestors.com.

About Griffin Capital Corporation

Griffin Capital Corporation (“Griffin Capital”) is a privately-owned real estate company headquartered in Los Angeles. Led by senior executives each with more than two decades of real estate experience collectively encompassing over \$19 billion of transaction value and more than 650 transactions, Griffin Capital and its affiliates have acquired or constructed approximately 32 million square feet of space since 1995. Griffin Capital and its affiliates currently own and manage a portfolio consisting of approximately 18 million square feet of space, located in 21 states, representing approximately \$2.5 billion in asset value. Additional information about Griffin Capital is available at www.griffincapital.com.

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