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January 16, 2020

Dear Shareholder:

For the year ended December 31, 2019, LTC Properties, Inc. made cash distributions for a total of \$2.28 per outstanding share of **Common Stock** (CUSIP# 502175102).

All distributions are broken down by percentage according to the following categories for income tax purposes:

Ordinary Taxable Distribution	91.391709%
Long-term Capital Gain	02.820439%
Section 1250 gain	<u>05.787852%</u>
Total:	<u>100.00000%</u>

For individuals, federal tax law provides that long-term capital gains are taxed at a maximum rate of 20% while Section 1250 gain is taxed at a maximum of 25%. Section 199A dividends were 91.391709% of the total distributions. Return of capital distributions, if any, reduce a shareholder's basis in their stock and any excess of such distribution over basis is taxable as a capital gain. The rules in various states may be different. Taxpayers should consult their tax advisers in order to determine how to report the different categories of their distributions in their Federal and state returns.

As a real estate investment trust, LTC Properties, Inc. is required to distribute at least 90% of its net ordinary taxable income. In addition, the Company may elect to distribute cash in excess of the required amount.

Very truly yours,

LTC Properties, Inc.

/s/ PAMELA J. SHELLEY-KESSLER
Executive Vice President, CFO, & Secretary