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LTC Announces Agreement to Purchase Two Properties

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- [LTC Properties, Inc.](http://www.ltcproperties.com) (NYSE:LTC) announced today that it has entered into a purchase agreement to acquire one skilled nursing property with 98 licensed beds and an adjacent property that provides a continuum of care comprising 20 licensed skilled nursing beds, 40 assisted living units, 34 independent living units and 19 cottages and patio homes. The properties are located in South Carolina and the aggregate purchase price is \$11,450,000. The transaction is scheduled to close on or about February 28, 2011. Simultaneous with the purchase, the Company will lease the properties, under a 10-year triple net master lease, to an unrelated third-party operator. The operator is a new operator to LTC and prior to assuming operations of these two properties, operates 15 skilled nursing facilities containing approximately 2,318 licensed beds in five states. The lease will contain three 5-year renewal options and annual escalations of 2.5%. Additionally the Company has agreed to fund \$700,000 in capital improvements to the properties at the lease rate. This acquisition will be financed by the use of funds from the Company's unsecured line of credit.

The Company further announced that the projected GAAP revenues provided from the acquisition of these properties for calendar years 2011 and 2012 are \$966,000 and \$1,160,000, respectively, which includes non-cash straight-line rent of approximately \$103,000 in 2011 and 2012.

The Company is a self-administered real estate investment trust that primarily invests in long-term care and other health care related facilities through mortgage loans, facility lease transactions and other investments. For more information on LTC Properties, Inc., visit the Company's website at www.ltcproperties.com.

Source: LTC Properties, Inc.