December 22, 2014

LTC Completes Sale of 16 Assisted Living Properties

--Total of 615 Units Sold for $26.5 Million--

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- LTC Properties, Inc. (NYSE:LTC), a real estate investment trust that primarily invests in seniors housing and health care properties, announced today it has completed the sale of 16 assisted living properties to senior living provider, Enlivant, for $26.5 million, or approximately $43,000 per unit.

The properties, located in Arizona, Idaho, Oregon and Washington, comprise 615 units. As a result of the sale, LTC expects to record a gain of approximately $3.8 million in the fourth quarter of 2014.

“This transaction represents an important step in taking action on the 37-property portfolio co-leased to Enlivant and an affiliate of Extendicare under leases that expire at the end of December 2014. We believe that selling these 16 properties provides a better risk adjusted return to our shareholders than had we re-leased them,” said Wendy Simpson, LTC’s Chairman and Chief Executive Officer. “With the sale complete, our energies are strongly focused on further diversifying our asset base by property type, geography and operator, while driving future growth through expanded and new operator relationships and strategic development opportunities.”

In addition to the sale of the 16 properties, 13 properties included in the 37 property portfolio will be re-leased to Senior Lifestyle Corporation under a 15-year master lease, and seven properties will be re-leased to Veritas InCare, under a 10-year master lease, both beginning January 1, 2015.

About LTC Properties

LTC is a self-administered real estate investment trust that primarily invests in seniors housing and health care properties through triple-net lease transactions, mortgage loans and other investments. For more information about LTC, visit the Company’s website at www.LTCreit.com.

Forward Looking Statements

This press release includes statements that are not purely historical and are “forward looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the Company’s expectations, beliefs, intentions or strategies regarding the future. All statements other than historical facts contained in this press release are forward looking

statements. These forward looking statements, including, but not limited to, expectations that selling the 16 properties will provide a better return than re-leasing them, and that LTC will successfully sell or lease the remaining property in the portfolio previously co-leased to Enlivant, involve a number of risks and uncertainties. Please see the most recent Annual Report on Form 10-K, the subsequent Quarterly Reports on Form 10-Q, and other publicly available filings with the Securities and Exchange Commission for a discussion of these and other risks and uncertainties. All forward looking statements included in this press release are based on information available to the Company on the date hereof, and the Company assumes no obligation to update such forward looking statements. Although the Company's management believes that the assumptions and expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. The actual results achieved by the Company may differ materially from any forward looking statements due to the risks and uncertainties of such statements.

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