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LTC Acquires Two Communities for $25.2 Million; Begins New Relationship with Veteran Seniors Housing Operator Koelsch Communities

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 the $25.2 million sale-leaseback acquisition of two Texas memory care communities comprised of 88 units and 133 beds. The communities were owned and will continue to be operated by Koelsch Communities under a new, 10-year master lease at a starting cash yield of 7.25%.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20180717005259/en/

Riverside Inn at Fossil Creek, Ft. Worth, TX (Photo: Business Wire)

Riverside Inn, based in Fort Worth and built in 2014, is a 68-bed, 42-unit memory care community. Saddle Brook, based in Frisco and built in 2015, is a 65-bed, 46-unit memory care community.

New to LTC's portfolio of operators, Koelsch Communities has owned and operated seniors housing since 1958. Koelsch currently operates 34 independent living, assisted living, memory care, and respite care communities in eight states.

"We are excited to be working with Koelsch as our newest operating partner. Koelsch has been successfully operating seniors housing properties for 60 years," said Wendy Simpson, LTC's Chairman and Chief Executive Officer. "As a strong regional operator with a solid balance sheet, they represent exactly the type of strategic partner we want to work with to enhance our portfolio."

"Koelsch is pleased with our new relationship with LTC," said Aaron Koelsch, President and CEO of Koelsch Communities. "With LTC as capital partners, we can remain operationally committed to the principles and values that have been our cornerstones for the last 60 years—offering unprecedented service and care, while treating our residents with dignity and respect."

About LTC Properties

LTC (NYSE:LTC) is a real estate investment trust that invests in seniors housing and health care properties primarily through sale-leaseback transactions, mortgage financing and structured finance solutions including mezzanine lending. The company's portfolio currently includes more than 200 assisted living communities, memory care communities and post-acute/skilled nursing centers, located in 29 states with 29 regional and national operating partners. For more information on LTC Properties, Inc., visit the Company's website at www.LTCreit.com, or connect with us on Twitter @LTCreit and LinkedIn.

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 involve a number of 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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