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LTC Announces Completion and Opening of New Memory Care Community in Denver Metro Area

--60-Unit Community is Fourth Project in Denver Area with Anthem Memory Care--

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 completion and opening of a new 60-unit memory care community located in Westminster, Colorado and serving the Denver metropolitan area.

Developed at a cost of approximately \$10.7 million, the Westminster community represents the fourth project completed in partnership with Anthem Memory Care and is leased by an affiliate of Anthem under an existing 10-year master lease at an initial cash yield of 9.25%.

Furthermore, LTC will be financing Anthem's entrance into the Chicago market under the parties' exclusive development pipeline agreement with the first project already underway in Burr Ridge, Illinois and two more expected to break ground later this year. In addition, LTC plans to finance Anthem's initial development project in Southern California which is also slated to break ground in 2015.

"We have been partnering successfully with Anthem since 2012. The opening of this new community furthers our strategy of investing in private-pay memory care in major metropolitan areas," said Wendy Simpson, LTC's Chairman and Chief Executive Officer. "Our strong balance sheet affords us the flexibility to take advantage of what we consider to be better risk-adjusted returns through development in today's unprecedented low cap rate environment. Development will continue to be a major growth driver for LTC, as we unlock value for our shareholders through better long-term returns and continue to work closely with our partner operators."

"We reached an important milestone with the opening of the Westminster community by completing our strategic build-out in the growing Denver marketplace," said Mark Rockwell, Principal of Anthem Memory Care. "We look forward to partnering with LTC in the Chicago and Southern California markets to create additional safe, active, and friendly environments for people living with memory loss."

About LTC Properties

LTC is a self-administered real estate investment trust that primarily invests in senior housing and long-term care facilities through facility lease transactions, mortgage loans and

other investments. At December 31, 2014, LTC had 205 investments located in 29 states comprising 97 skilled nursing properties, 92 assisted living properties, eight range of care properties, one school, two parcels of land under development and five parcels of land held-for-use. Assisted living properties, independent living properties, memory care properties and combinations thereof are included in the assisted living property type. Range of care properties consist of properties providing skilled nursing and any combination of assisted living, independent living and/or memory care services. For more information on LTC Properties, Inc., visit the Company's website at www.LTCreit.com.

About Anthem Memory Care

Anthem Memory Care specializes in providing care for those suffering from Alzheimer's and other forms of dementia. The Company has communities under operation or development in Colorado, Illinois and California. For more information, visit Anthem's website at www.anthemmemorycare.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, that the Company will be successful in its diversification efforts and in implementing its growth strategies, and that development will provide better risk-adjusted returns than acquisitions, 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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