May 8, 2013

LTC Announces Closing of Public Offering of 4,025,000 Shares of Common Stock

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- LTC Properties, Inc. (the “Company”) (NYSE:LTC) announced today that it has closed its previously-announced public offering of 3,500,000 shares of its common stock at a price of $44.50 per share. In addition, the Company has sold 525,000 shares of its common stock at a price of $44.50 per share pursuant to the underwriters’ option to purchase additional shares, resulting in a total public offering of 4,025,000 shares for net proceeds of approximately $171.3 million.

Wells Fargo Securities, KeyBanc Capital Markets, BMO Capital Markets and RBC Capital Markets are acting as joint book-running managers for the Offering. Sandler O’Neill + Partners, L.P., CSCA, J.J.B. Hilliard, W.L. Lyons, LLC, JMP Securities LLC and Sidoti & Company, LLC are acting as co-managers for the Offering.

The Company is a self-administered real estate investment trust, operating since 1992, that invests primarily in senior housing and long-term healthcare properties through acquisitions, development, mortgage loans and other investments. For more information on LTC Properties, Inc., visit the Company’s website at www.LTCProperties.com.

This press release contains 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. You can identify some of the forward-looking statements by their use of forward-looking words, such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates” or “anticipates,” or the negative of those words or similar words. Forward-looking statements involve inherent risks and uncertainties regarding events, conditions and financial trends that may affect the Company’s future plans of operation, business strategy, results of operations and financial position. A number of important factors could cause the Company’s actual results to differ materially from those included within or contemplated by such forward-looking statements, including, but not limited to, the Company’s ability to consummate the Offering and the use of proceeds therefrom; the status of the economy; the status of capital markets (including prevailing interest rates) and the Company’s access to capital; the income and returns available from investments in health care related real estate; the ability of the Company’s borrowers and lessees to meet their obligations to the Company; the Company’s reliance on a few major operators; competition faced by the Company’s borrowers and lessees within the health care industry; regulation of the health care industry by federal, state and local governments (including as a result of the Patient Protection and Affordable Care Act of 2010 and Health Care and Education Reconciliation Act of 2010); changes in Medicare and Medicaid reimbursement amounts, including due to federal and state budget constraints; compliance with and changes to regulations and payment policies within the health care industry; debt

that the Company may incur and changes in financing terms; the Company's ability to continue to qualify as a real estate investment trust; the relative illiquidity of the Company's real estate investments; potential limitations on the Company's remedies when mortgage loans default; and risks and liabilities in connection with properties owned through limited liability companies and partnerships. For a discussion of these and other factors that could cause the Company's actual results to differ from those contemplated in the forward-looking statements, please see the discussion under "Risk Factors" contained in the prospectus supplement referred to above and in other information contained in the Company's publicly available filings with the SEC, including the Company's annual report on Form 10-K for the year ended December 31, 2012 and other reports the Company files under the Exchange Act. The Company does not undertake any responsibility to update any of these factors or to announce publicly any revisions to forward-looking statements, whether as a result of new information, future events or otherwise.

LTC Properties, Inc.
Wendy L. Simpson
Pam Kessler
(805) 981-8655

Source: LTC Properties, Inc.