Thrive at West Chester
West Chester Township, OH

Supplemental Operating & Financial Data

September 2017

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Executive Vice President, CFO and Secretary

CLINT MALIN
Executive Vice President and Chief Investment Officer

CECE CHIKHALE
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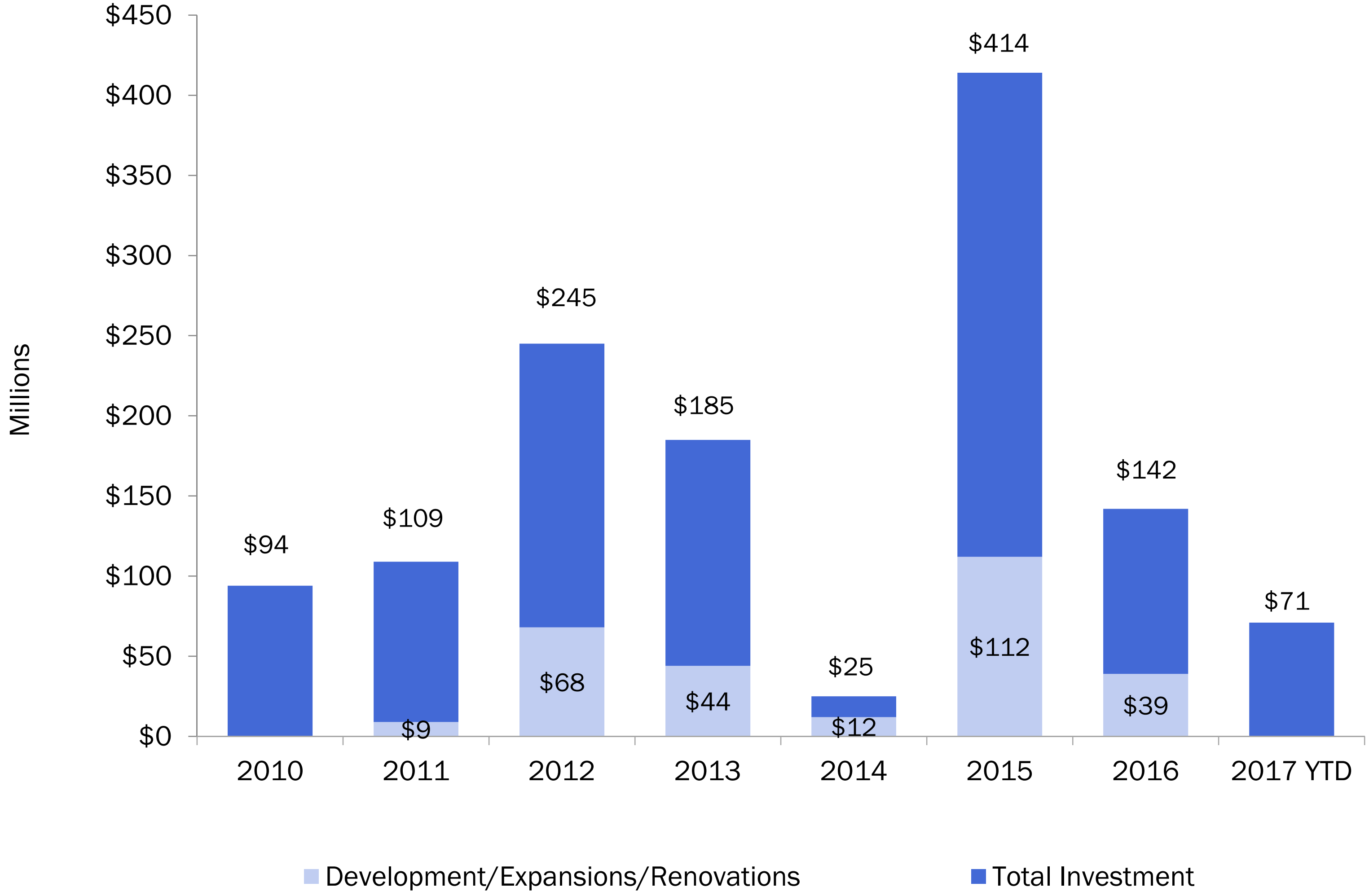
Thrive at Athens
Athens, GA

Execution of Growth Strategy

$1.3 Billion in Total Investments Underwritten

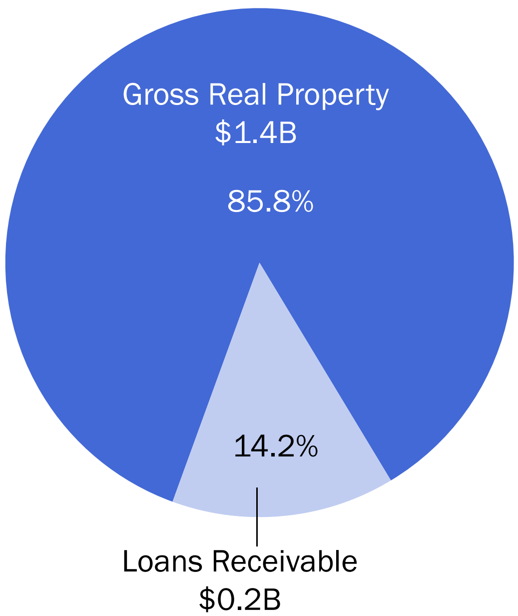


Portfolio Overview

(dollar amounts in thousands)

Type of Property	# of Properties	Gross Investments	% of Investments	Trailing Twelve Months Ended September 30, 2017 Rental Income[1]	Interest Income[1]	% of Revenues
Skilled Nursing	97	$ 803,853	50.8%	$ 68,435	$ 26,300	57.8%
Assisted Living	103	743,015	46.9%	68,273	-	41.7%
Under Development[2]	-	26,597	1.7%	-	-	-
Other[3]	1	10,216	0.6%	866	-	0.5%
Total	201	$ 1,583,681	100.0%	$ 137,574	$ 26,300	100.0%

(1) Includes contractual rental income and interest income from mortgage loans and excludes rental income from properties sold and interest income from loans that paid off during the twelve months ended September 30, 2017.
(2) Includes three development projects consisting of two memory care communities with a total of 132 units and a skilled nursing center with 143 beds.
(3) Includes one behavioral health care hospital and three parcels of land.



Real Estate Activities

Canterfield of Ocala | Ocala, FL

Real Estate Activities – Acquisitions and Loan Originations

(dollar amounts in thousands)

Acquisitions

	Date	# of Properties	Property Type	# Beds/Units	Location	Operator	Date of Construction	Initial Cash Yield	Purchase Price	Additional Commitment [1]
2016	2/1	1	SNF	126 beds	Mansfield, TX	Fundamental	2015	8.50%	$ 16,000	$ -
	4/21	1	MC	60 units	Louisville, KY	Clarity Pointe	2016	- [4]	14,250	-
	4/29	2	MC	120 units	Wichita & Overland Park, KS	Anthem Memory Care	2011/2013	8.00%	25,000	750
	6/14	1	ALF/MC	70 units	Athens, GA	Thrive Senior Living	2016	- [4]	14,300	-
	9/30	1	UDP[2][3]	143 beds	Union, KY	Carespring	2016-2018	8.50%	5,300	19,025
	10/28	1	UDP[2]	66 units	Oak Lawn, IL	Anthem Memory Care	2016-2018	9.00%	1,591	12,878
		7		316 units/269 beds					$ 76,441	$ 32,653
2017	6/16	2	ALF/MC/ILF	180 units	Clovis, CA	Frontier	2014/2016	7.00%	$ 38,813	$ -
	6/23	1	MC	60 units	West Chester, OH	Thrive Senior Living	2017	- [4]	15,650	-
	10/31	1	ALF/MC	73 units	Kansas City, MO	Oxford Senior Living	2017	7.00%	16,555	-
		4		313 units					$ 71,018	$ -

(1) Commitments may include capital improvement or development allowances for approved projects but excludes incentive payments and contingent payments. For a comprehensive list of our commitments, see our Quarterly Report on Form 10-Q.
(2) See page 10 for development activities.
(3) Represents purchase of land and initial improvements.
(4) Transitioned two memory care communities in our portfolio from Clarity Pointe to Thrive. The Thrive master lease was amended and restated to include these two memory care communities, along with the property in West Chester, OH. The GAAP rent under the Thrive amended and restated master lease on six properties (five in lease-up and one stabilized) is approximately $6,400 which represents a lease rate of 7.35% which excludes future annual variable rent escalators.

Loan Originations

	Date	# of Properties	Property Type	# Beds/ Units	Location	Loan Type	Maturity Date	Operator	Origination	Total Funded to Date	2017 YTD Revenue [1]	Stated Interest Rate
2016	4/29	2	SNF	216 beds	East Lansing, MI	Mortgage	Apr-20	Prestige Healthcare	$ 12,250 [2]	$ 8,702	$ 590	9.41%
	8/31	2	SNF	146 beds	Albany & Florence, OR	Mezzanine	Sep-21	Regency Pacific	1,400 [3]	1,200	137	15.00%
	12/22	64	SNF	7,786 beds	Various states	Mezzanine	Nov-21	Genesis	12,500 [4]	12,500	1,162	LIBOR +11.75%
		68		8,148 beds					$ 26,150	$ 22,402	$ 1,889	

(1) Represents year-to-date GAAP interest income.
(2) Represents the origination of a 4-year first mortgage loan for $12,250, funding $7,750 at closing with the remaining commitment of $4,500 available for approved capital improvement projects. Additionally, we committed $8,000 to be funded upon the properties achieving certain predetermined coverage thresholds.
(3) Represents a mezzanine loan secured by a second mortgage on two skilled nursing centers in Oregon.
(4) Represents a mezzanine loan on a portfolio of 64 skilled nursing centers located in eight states.

Real Estate Activities – Unconsolidated Joint Ventures

(dollar amounts in thousands)

> “We're focused on building mutually beneficial partnerships based on trust, transparency and shared success.”
>
> Wendy Simpson | Chairman, CEO & President | LTC Properties

Commitment Year	Location	# of Projects	Operator	Property Type	Investment Type	Return	# Beds/ Units	Investment Commitment	3Q17 Funding	Total Funded to Date	Remaining Commitment
2015	Peoria & Yuma, AZ	4	Senior Lifestyle	ALF/MC/ILF	Preferred Equity	15.00% (1)	585 units	$ 25,650	$ 113	$ 23,014	$ 2,636
2015	Ocala, FL	1	Canterfield	UDP-ALF/IL/MC	Mezzanine	15.00% (2)	99 units	2,900	-	2,900	-
2016	Fort Myers, FL	1	Canterfield	UDP-ALF/MC	Mezzanine	15.00% (3)	127 units	3,400	-	3,400	-
							811 units	$ 31,950	$ 113	$ 29,314	$ 2,636

(1) Currently, 6% is paid in cash and 9% is deferred.
(2) Currently, 10% is paid in cash and 5% is deferred.
(3) In the 2nd quarter of 2017, we funded $2,747 and withheld $653 which will be applied to interest. Currently, 10% is paid in cash and 5% is deferred.

Real Estate Activities – De Novo Development

(dollar amounts in thousands)

Estimated Rent/Interest Inception Date	Commitment Year	Location	Operator	# of Projects	Property Type	Approximate Initial Cash Yield	# Beds/ Units	Investment Commitment [1]	3Q17 Funding	Total Capitalized Interest/Other	Total Project Basis to Date	Remaining Commitment [2]
- [3]	2015	Glenview, IL	Anthem	1	MC	9.00%	66 units	$ 15,814	$ 1,723	$ 522	$ 11,913	$ 4,423
- [3]	2016	Oak Lawn, IL	Anthem	1	MC	9.00%	66 units	14,469	1,123	125	4,969	9,625
4Q18	2016	Union, KY	Carespring	1	SNF	8.50%	143 beds	24,325	1,616	300	9,715	14,910
		Total		3		8.78%	132 units/143 beds	$ 54,608	$ 4,462	$ 947	$ 26,597	$ 28,958

(1) Includes purchase of land and initial improvement funding, if applicable, and development commitment.
(2) Remaining Commitment is calculated as follows: "Investment Commitment" less "Total Project Basis" plus "Total Capitalized Interest/Other."
(3) During the nine months ended September 30, 2017, we issued a notice of default on the master lease covering these two properties under development and nine additional operational memory care communities resulting from lessee's partial payment of minimum rent. Subsequent to September 30, 2017, we entered into a forbearance agreement with our lessee whereby we have agreed to not pursue enforcement of our rights and remedies pertaining to known events of default under the master lease and guarantees through December 31, 2017, with the stipulation, among other conditions, that the lessee pay $400 per month toward their obligations of the master lease through December 31, 2017.


Rendering: Boonespring of Boone County
Union, KY

Real Estate Activities – Expansions & Renovations

(dollar amounts in thousands)

Mortgage Loans

Estimated Interest Inception Date	Commitment Year	Project Type	Location	Operator	# of Projects	Property Type	Approximate Initial Cash Yield	Investment Commitment	3Q17 Funding	Total Funded to Date	Remaining Commitment
- [(1)]	2015	Expansion	Richmond, MI	Prestige Healthcare	1	SNF	9.41%	$ 10,000	$ 210	$ 9,378	$ 622
- [(1)]	2015	Expansion	Rochester Hills, MI	Prestige Healthcare	1	SNF	9.41%	10,000	1	930	9,070
- [(2)]	2015	Renovation	Farmington & Howell, MI	Prestige Healthcare	2	SNF	9.41%	5,000	220	1,580	3,420
- [(2)]	2016	Expansion	Grand Blanc, MI	Prestige Healthcare	1	SNF	9.41%	5,500	889	1,832	3,668
- [(2)]	2016	Renovation	East Lansing, MI	Prestige Healthcare	2	SNF	9.41%	4,500	185	952	3,548
				Total	7			$ 35,000	$ 1,505	$ 14,672	$ 20,328

(1) Commitments are part of the total loan commitment secured by 15 properties in Michigan operated by Prestige Healthcare. Interest payment increases upon each funding.
(2) Interest payment increases upon each funding.

Medilodge of Richmond
Richmond, MI

Real Estate Activities – Lease-Up

(dollar amounts in thousands)

Lease-Up

Date Acquired	Date Opened [1]	Occupancy at 9/30/17	Development Commitment Year	Project Type	Location	Operator	# of Projects	Property Type	Approximate Initial Cash Yield	# of Units	Total Investment[2]
Oct-14	Feb-16	56%	2014	Development	Burr Ridge, IL	Anthem [3]	1	MC	9.30%	66 units	$ 12,248
Sep-15	Aug-16	52%	2015	Development	Murrieta, CA	Anthem [3]	1	MC	9.00%	66 units	12,904
May-15	Jul-16	35%	2015	Development	Tinley Park, IL	Anthem [3]	1	MC	9.25%	66 units	11,962
							3			198 units	$ 37,114
Jun-17	Sep-16	73%	N/A	Acquisition	Clovis, CA	Frontier	1	MC/ILF	7.00%	73 units	$ 17,226
Jun-17	Nov-14	77%	N/A	Acquisition	Clovis, CA	Frontier	1	ALF	7.00%	107 units	21,669
							2			180 units	$ 38,895
May-15	Nov-16	38%	2015	Development	Wichita, KS	Oxford Senior Living	1	ILF	7.43%	108 units	$ 14,172
Apr-16	Mar-16	73%	N/A	Acquisition	Louisville, KY	Thrive Senior Living [5]	1	MC		60 units	$ 14,178
Jun-16	May-16	84%	N/A	Acquisition [4]	Athens, GA	Thrive Senior Living [5]	1	ALF/MC		70 units	14,382
Feb-15	May-16	65%	2015	Development	Corpus Christi, TX	Thrive Senior Living [5]	1	MC		56 units	11,847
Feb-15	Sep-16	61%	2015	Development	Murrells Inlet, SC	Thrive Senior Living [5]	1	ALF/MC		89 units	15,935
Jun-17	Apr-17	45%	2017	Acquisition [4]	West Chester, OH	Thrive Senior Living [5]	1	MC		60 units	15,909
							5		7.35% [5]	335 units	$ 72,251
						Total	11			821 units	$ 162,432

(1) Represents date of Certificate of Occupancy.
(2) Total Investment for acquisitions include closing costs.
(3) During the nine months ended September 30, 2017, we issued a notice of default on the master lease covering two properties under development and nine additional operational memory care communities resulting from lessee's partial payment of minimum rent. Subsequent to September 30, 2017, we entered into a forbearance agreement with our lessee whereby we have agreed to not pursue enforcement of our rights and remedies pertaining to known events of default under the master lease and guarantees through December 31, 2017, with the stipulation, among other conditions, that the lessee pay $400 per month toward their obligations of the master lease through December 31, 2017.
(4) Property was newly constructed and purchased following issuance of final certificate of occupancy and licensure.
(5) Transitioned two memory care communities in our portfolio from Clarity Pointe to Thrive. The Thrive master lease was amended and restated to include these two memory care communities, along with the property in West Chester, OH. The GAAP rent under the Thrive amended and restated master lease on six properties (five in lease-up and one stabilized) is approximately $6,400 which represents a lease rate of 7.35% which excludes future annual variable rent escalators.

Real Estate Activities – Lease-Up History

Lease-Up History

Property	Location	Operator	Property Type	Project Type	# Beds/Units	Date Acquired	Date Opened [(1)]	Date Stabilized	# of months to Stabilization
Highline Place	Littleton, CO	Anthem	MC	Development	60 units	May 2012	Jul 2013	Sep 2013	2
Willowbrook Place - Kipling	Littleton, CO	Anthem	MC	Development	60 units	Sep 2013	Aug 2014	Dec 2015	16
Chelsea Place	Aurora, CO	Anthem	MC	Development	48 units	Sep 2013	Dec 2014	Mar 2016	15
Greenridge Place	Westminster, CO	Anthem	MC	Development	60 units	Dec 2013	Feb 2015	Feb 2017	24
Coldspring Transitional Care Center	Cold Spring, KY	Carespring	SNF	Development	143 beds	Dec 2012	Nov 2014	Jun 2016	19
Hillside Heights Rehabilitation Suites	Amarillo, TX	Fundamental	SNF	Redevelopment	120 beds	Oct 2011	Jul 2013	Aug 2013	1
Pavilion at Glacier Valley	Slinger, WI	Fundamental	SNF	Redevelopment	106 beds	Feb 2015	Feb 2014	Feb 2016	24
Pavilion at Creekwood [(2)]	Mansfield, TX	Fundamental	SNF	Acquisition	126 beds	Feb 2016	Jul 2015	Feb 2017	12
Mustang Creek Estates	Frisco, TX	Mustang Creek Mgmt	ALF/MC	Development	80 units	Dec 2012	Oct 2014	Dec 2015	14
The Oxford Grand	Wichita, KS	Oxford Senior Living	ALF/MC	Development	77 units	Oct 2012	Oct 2013	Sep 2014	11
Thrive at Deerwood [(2)]	Jacksonville, FL	Thrive Senior Living	MC	Acquisition	60 units	Sep 2015	Jul 2015	Jul 2017	24

(1) Represents date of Certificate of Occupancy.
(2) Property meets the definition of stabilized but has not yet achieved the applicable occupancy threshold. The occupancy for the Mansfield, TX and Jacksonville, FL properties at September 30, 2017 are 71% and 58%, respectively.

Portfolio Metrics

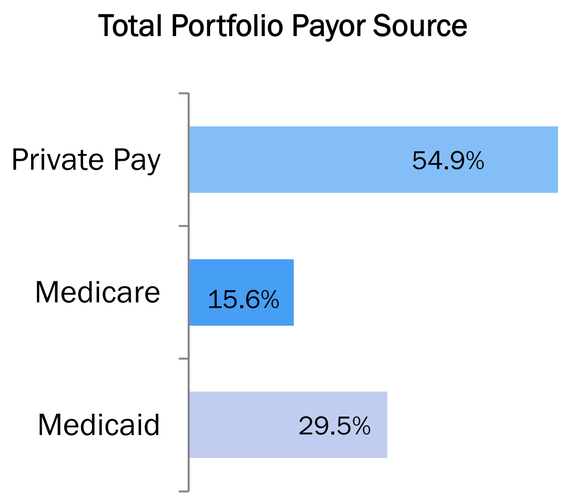
Same Property Portfolio Statistics [1]

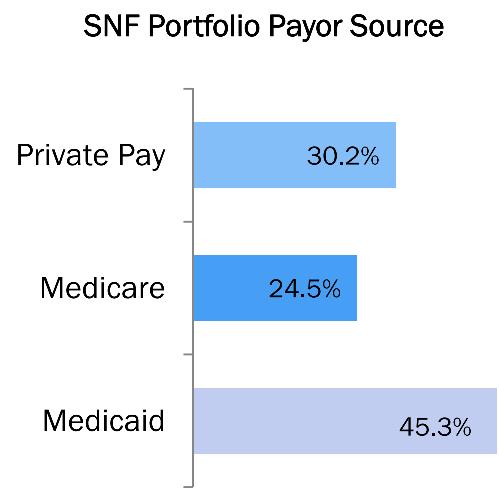
Owned Properties	Occupancy 2Q17	Occupancy 1Q17	Normalized EBITDARM Coverage 2Q17	Normalized EBITDARM Coverage 1Q17	Normalized EBITDAR Coverage 2Q17	Normalized EBITDAR Coverage 1Q17
Assisted Living	85.8%	84.8%	1.43	1.46	1.22	1.23
Skilled Nursing	77.9%	78.3%	1.93	2.03	1.41	1.47

(1) Information is for the trailing twelve months through June 30, 2017 and March 31, 2017 and is from property level operator financial statements which are unaudited and have not been independently verified by LTC.

Stabilized Property Portfolio

TTM Ended June 30, 2017

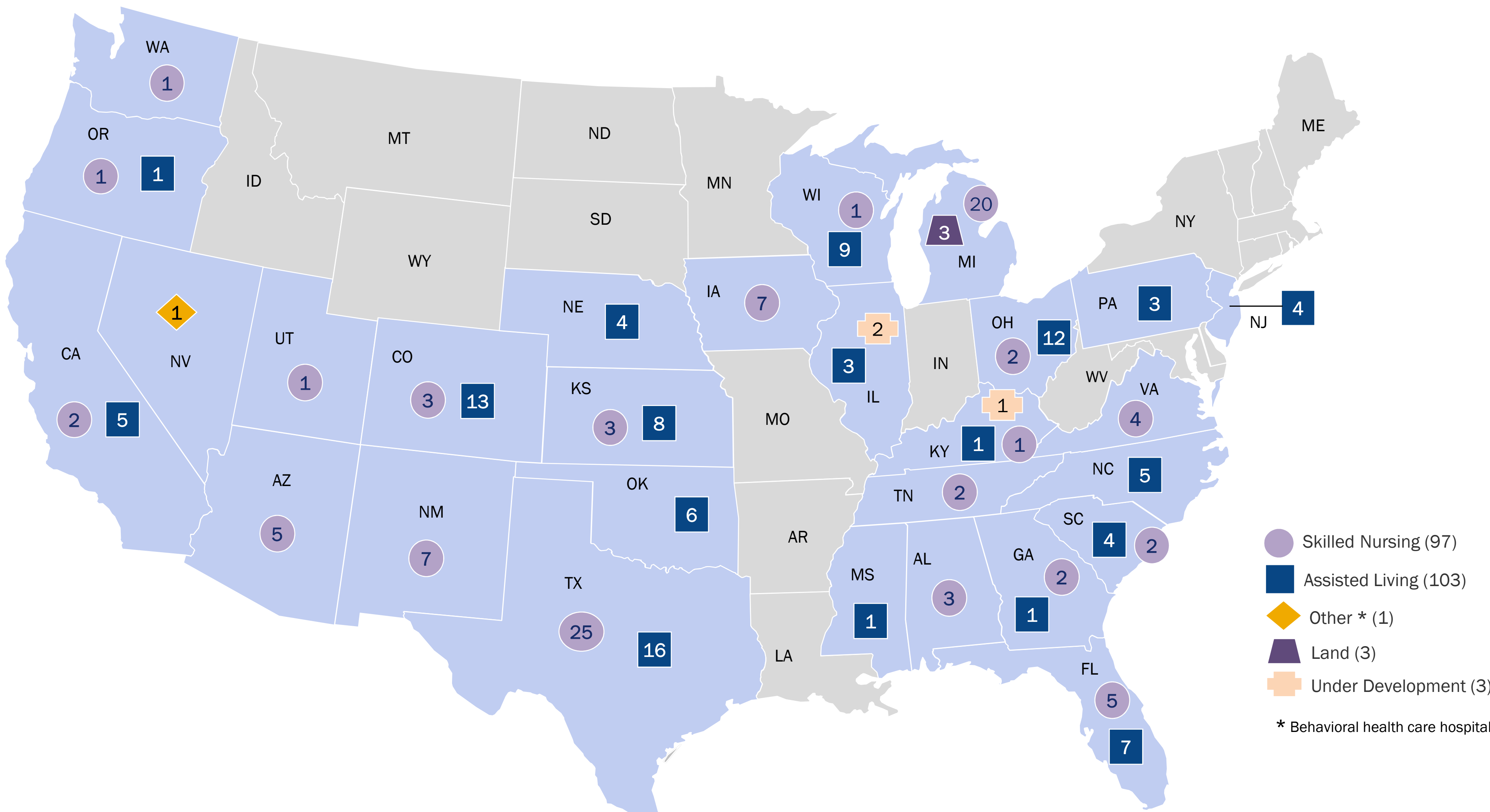




Portfolio Diversification – Geography

(as of September 30, 2017)

201 Properties | 3 Development Projects | 3 Land Parcels | 28 States | 28 Operators

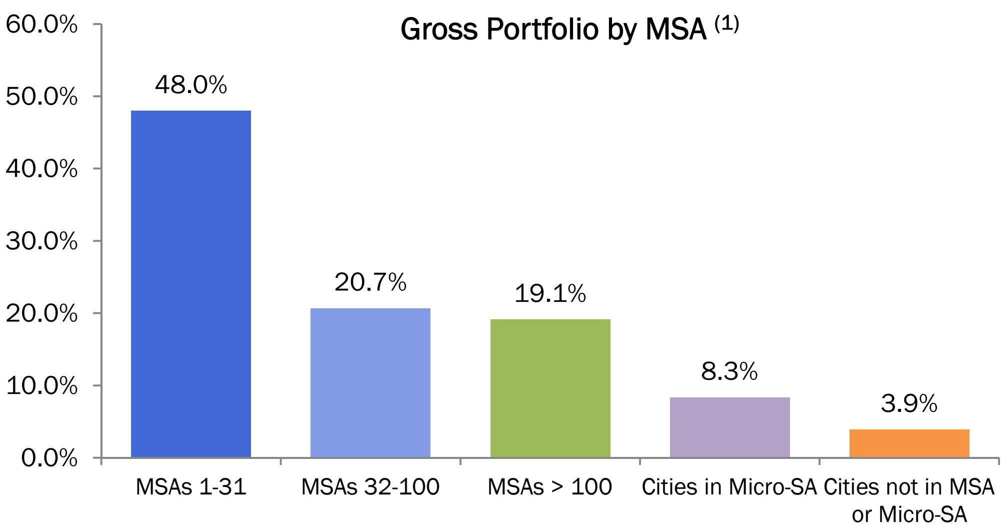


Portfolio Diversification – Geography

(as of September 30, 2017, dollar amounts in thousands)

State [1]	# of Props	SNF	%	ALF	%	UDP	%	OTH [2]	%	Gross Investment	%
Texas	41	$ 218,475	27.2%	$ 50,804	6.8%	$ -	-	$ -	-	$ 269,279	17.0%
Michigan	20	222,973	27.7%	-	-	-	-	943	9.2%	223,916	14.1%
Wisconsin	10	13,946	1.7%	112,367	15.1%	-	-	-	-	126,313	8.0%
Ohio	14	54,000	6.7%	61,258	8.2%	-	-	-	-	115,258	7.3%
Colorado	16	8,044	1.0%	106,879	14.4%	-	-	-	-	114,923	7.3%
California	7	22,130	2.8%	80,124	10.8%	-	-	-	-	102,254	6.5%
Florida	12	35,362	4.4%	39,247	5.3%	-	-	-	-	74,609	4.7%
Illinois	3	-	-	55,001	7.4%	16,881	63.5%	-	-	71,882	4.5%
Kansas	11	14,112	1.8%	57,577	7.8%	-	-	-	-	71,689	4.5%
New Jersey	4	-	-	62,064	8.4%	-	-	-	-	62,064	3.9%
All Others	63	214,811	26.7%	117,694	15.8%	9,716	36.5%	9,273	90.8%	351,494	22.2%
Total	201	$ 803,853	100.0%	$ 743,015	100.0%	$ 26,597	100.0%	$ 10,216	100.0%	$ 1,583,681	100.0%

(1) Due to master leases with properties in multiple states, revenue by state is not available.
(2) Includes one behavioral health care hospital and three parcels of land.



(1) The MSA rank by population as of July 1, 2016, as estimated by the United States Census Bureau.

Approximately 69% of our properties are in the Top 100 MSAs

MSAs 1 - 31	• Population 20.2M – 2.1M
MSAs 32 - 100	• Population 2.1M – 0.6M
MSAs > 100	• Population 0.5M – 55K
Cities in a Micro-SA	• Population 216K – 13K
Cities not in MSA	• Population less than 100K

Portfolio Diversification – Operators

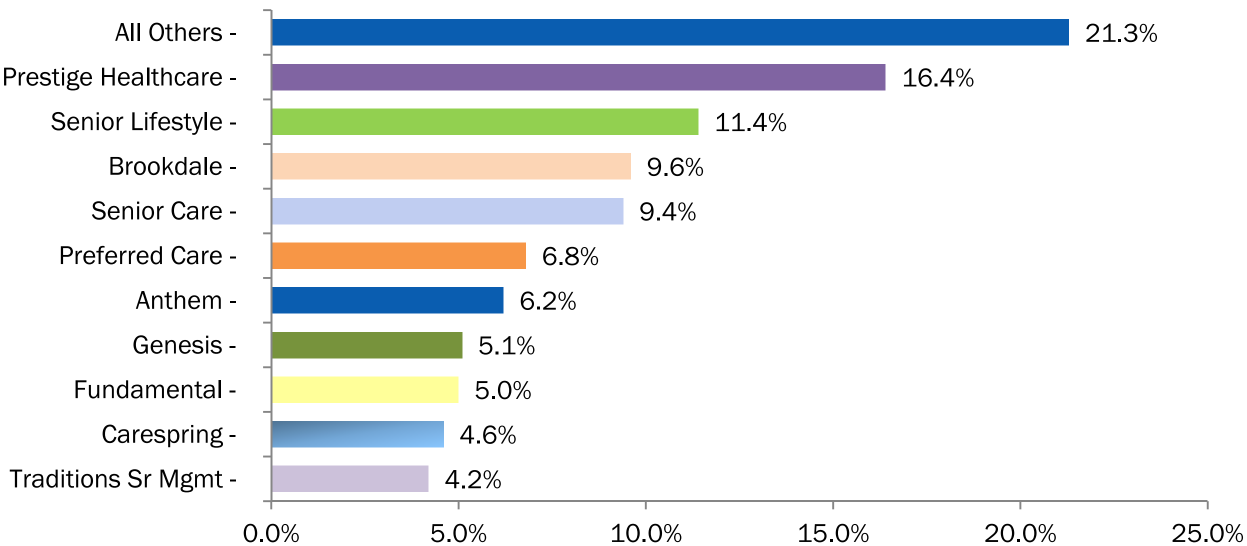
(as of September 30, 2017, dollar amounts in thousands)

Operators	# of Properties	Annual Income (1)	%	Gross Investment	%
Prestige Healthcare	22	$ 27,410	16.4%	$ 236,105	14.9%
Senior Lifestyle Corporation	23	18,970	11.4%	189,025	11.9%
Brookdale Senior Living	37	16,034	9.6%	126,991	8.0%
Senior Care Centers	11	15,756	9.4%	138,109	8.7%
Preferred Care	26	11,278	6.8%	86,998	5.5%
Anthem Memory Care (2)	9	10,379	6.2%	121,138	7.7%
Genesis Healthcare	8	8,434	5.1%	54,864	3.5%
Fundamental	7	8,306	5.0%	74,652	4.7%
Carespring Health Care Management	3	7,635	4.6%	87,261	5.5%
Traditions Senior Management	5	7,056	4.2%	62,877	4.0%
All Others	50	35,557	21.3%	405,661	25.6%
	201	$ 166,815	100.0%	$ 1,583,681	100.0%

(1) Includes annualized GAAP rent for leased properties except for Anthem as described below, and trailing twelve months of interest income from mortgage loans excluding the interest income from loans that paid off during the twelve months ended September 30, 2017.

(2) During the nine months ended September 30, 2017, we issued a notice of default on the master lease covering two properties under development and nine additional operational memory care communities resulting from lessee's partial payment of minimum rent. Subsequent to September 30, 2017, we entered into a forbearance agreement with our lessee whereby we have agreed to not pursue enforcement of our rights and remedies pertaining to known events of default under the master lease and guarantees through December 31, 2017, with the stipulation, among other conditions, that the lessee pay $400 per month toward their obligations of the master lease through December 31, 2017. Accordingly, this lease is being accounted for on a cash basis.

Annual Income by Operator



Portfolio Diversification - Top Ten Operator Profiles

(as of September 30, 2017)

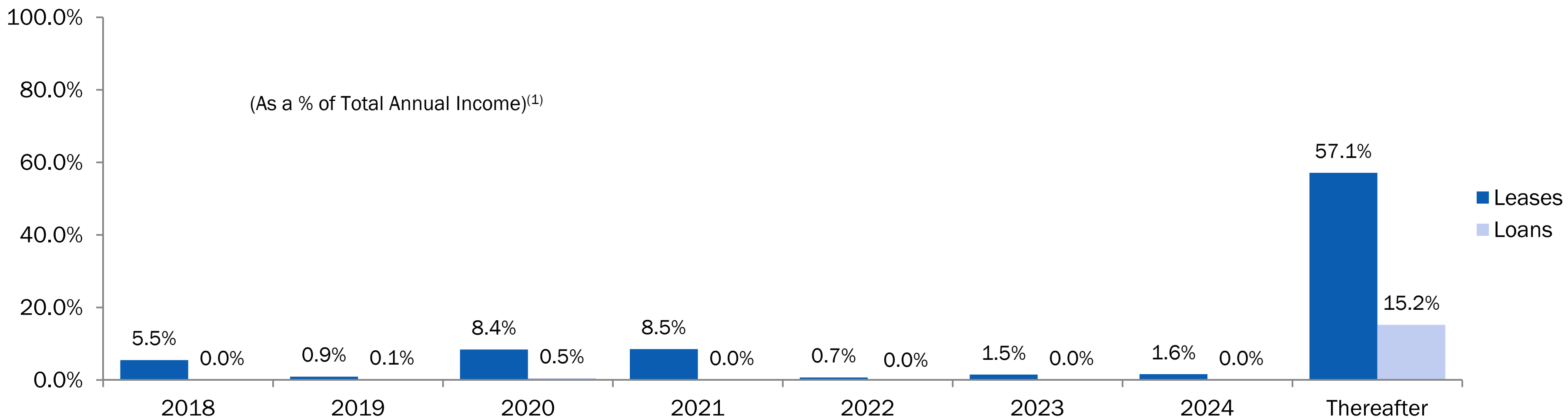
Prestige Healthcare	Senior Lifestyle	Brookdale Senior Living	Senior Care Centers	Preferred Care, Inc.
Privately Held	Privately Held	NYSE: BKD	Privately Held	Privately Held
SNF/ALF/ILF Other Rehab	ALF/ILF/MC/SNF Short Term Stays	ALF/ILF/MC Continuing Care	SNF/ALF/ILF/MC Transitional Care & Rehab	SNF/ALF/ILF Specialty Care
68 Properties	176 Properties	Approx 1,039 Properties	107 Properties	109 Properties
7 States	25 States	46 States	2 States	12 States

Anthem Memory Care	Genesis HealthCare	Fundamental	Carespring	Traditions Senior Management
Privately Held	NYSE: GEN	Privately Held	Privately Held	Privately Held
Exclusively MC	SNF/ALF Senior Living	SNF/MC Hospitals & Other Rehab	SNF/ALF/ILF Transitional Care	SNF/ALF/ILF
10 Properties	More than 450 Properties	96 Properties	11 Properties	34 Properties
4 States	30 States	10 States	2 States	6 States

Portfolio Maturity

(as of September 30, 2017, dollar amounts in thousands)

Year	Rental Income[1]	% of Total	Interest Income[1]	% of Total	Annual Income[1]	% of Total
2018	$ 9,101	6.5%	-	-	$ 9,101	5.5%
2019	1,571	1.1%	125	0.5%	1,696	1.0%
2020	14,058	10.0%	775	2.9%	14,833	8.9%
2021	14,218	10.1%	-	-	14,218	8.5%
2022	1,175	0.8%	-	-	1,175	0.7%
2023	2,539	1.8%	-	-	2,539	1.5%
2024	2,630	1.9%	-	-	2,630	1.6%
Thereafter [2]	95,223	67.8%	25,400	96.6%	120,623	72.3%
Total	$ 140,515	100.0%	$ 26,300	100.0%	$ 166,815	100.0%



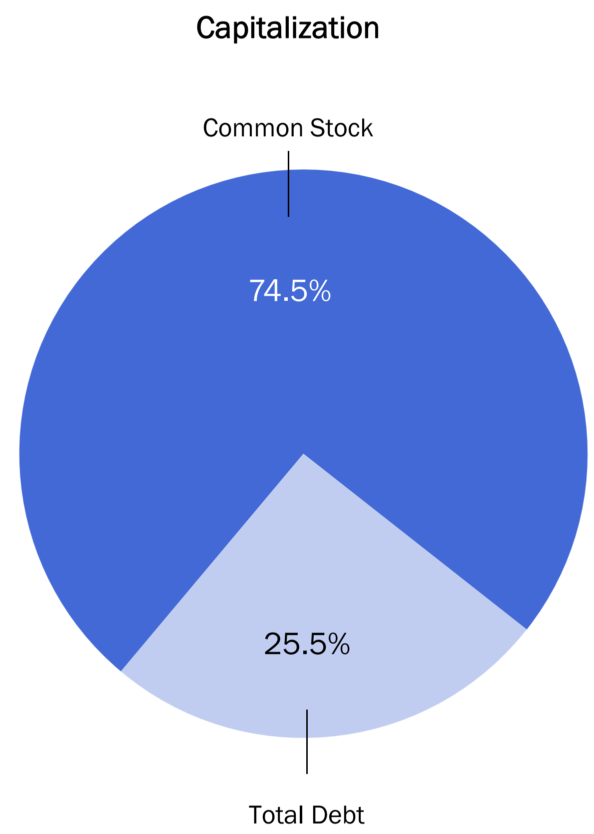
(1) Includes annualized GAAP rent for leased properties except for Anthem as described below, and trailing twelve months of interest income from mortgage loans excluding the interest income from loans that paid off during the twelve months ended September 30, 2017.

(2) During the nine months ended September 30, 2017, we issued a notice of default on the Anthem master lease covering two properties under development and nine additional operational memory care communities resulting from lessee's partial payment of minimum rent. Subsequent to September 30, 2017, we entered into a forbearance agreement with our lessee whereby we have agreed to not pursue enforcement of our rights and remedies pertaining to known events of default under the master lease and guarantees through December 31, 2017, with the stipulation, among other conditions, that the lessee pay $400 per month toward their obligations of the master lease through December 31, 2017. Accordingly, this lease is being accounted for on a cash basis.

Enterprise Value

(amounts in thousands, except per share amounts and number of shares)

	No. of shares	9/30/17 Closing Price	At September 30, 2017	Capitalization
Debt				
Bank borrowings - weighted average rate 3.0%[1]			$ 55,000	
Senior unsecured notes - weighted average rate 4.5%[2]			582,950	
Total debt - weighted average rate 4.4%			637,950	25.5%
Equity				
Common stock	39,570,769	$ 46.98 [3]	1,859,035	74.5%
Total Market Value			**$ 2,496,985**	100%
Less: Cash and cash equivalents			(3,842)	
Enterprise Value			**$ 2,493,143**	
Debt to Enterprise Value			25.6%	
Debt to Annualized Normalized EBITDA[4]			4.2x	

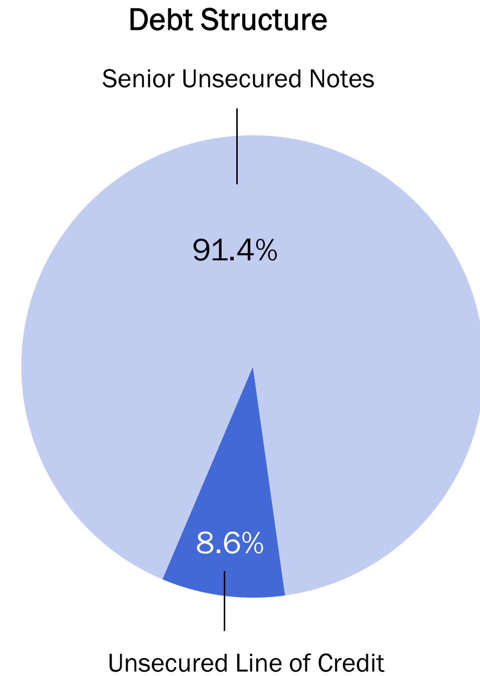


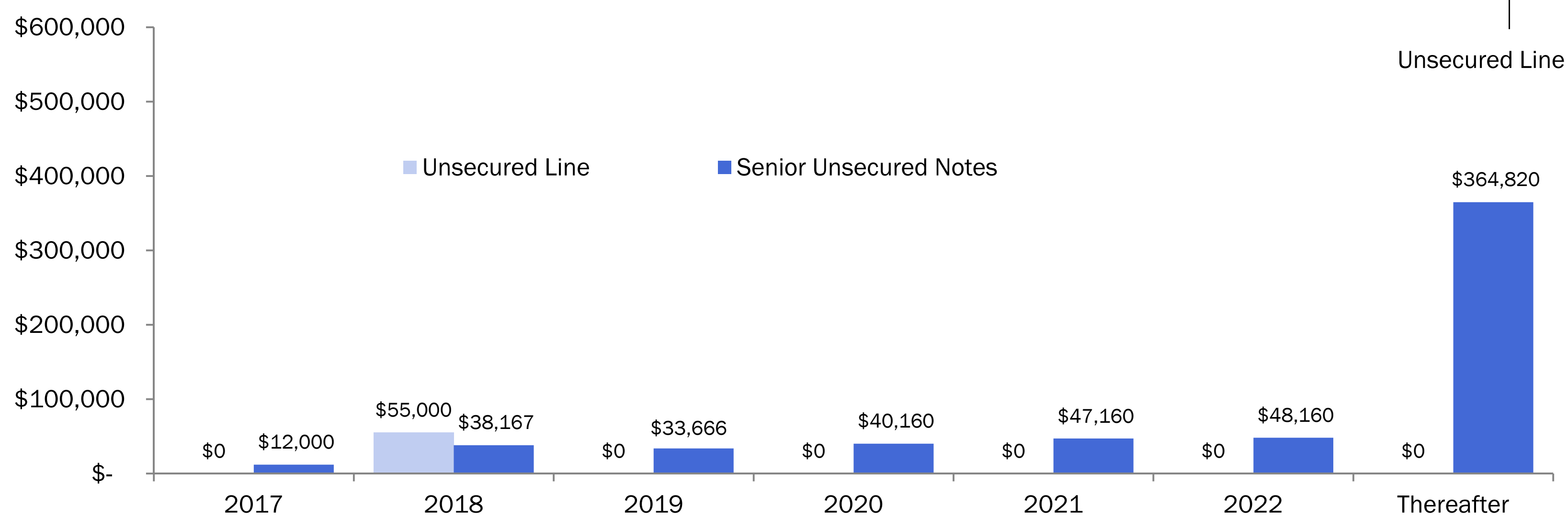
(1) Subsequent to September 30, 2017, we paid down $5,000 and borrowed an additional $20,000 under our unsecured revolving line of credit. Accordingly, we have $70,000 outstanding under our unsecured revolving line of credit with $530,000 available for borrowing.
(2) Represents outstanding balance of $584,133, net of debt issue costs of $1,183. Rate includes amortization of debt issue cost.
(3) Closing price of our common stock as reported by the NYSE on September 30, 2017.
(4) See page 23 for reconciliation of annualized normalized EBITDA.

Debt Maturity

(as of September 30, 2017, dollar amounts in thousands)

Year	Unsecured Line of Credit [1]	Senior Unsecured Notes [2]	Total	% of Total
2017	$ -	$ 12,000	$ 12,000	1.9%
2018	55,000	38,167	93,167	14.6%
2019	-	33,666	33,666	5.3%
2020	-	40,160	40,160	6.3%
2021	-	47,160	47,160	7.4%
2022	-	48,160	48,160	7.5%
Thereafter	-	364,820	364,820	57.0%
Total	$ 55,000	$ 584,133	$ 639,133 [3]	100.0%





(1) Total commitment under our unsecured revolving line of credit is $600,000 which matures in October 2018, with a one-year extension option. Subsequent to September 30, 2017, we paid down $5,000 and borrowed an additional $20,000 under our unsecured revolving line of credit. Accordingly, we have $70,000 outstanding under our unsecured revolving line of credit with $530,000 available for borrowing.
(2) Reflects scheduled principal payments.
(3) Excludes debt issue costs which are included in the senior unsecured notes balance shown on page 20.

Financial Data Summary

(dollar amounts in thousands)

Balance Sheet, Leverage Ratios and Coverage Ratios

	9/30/17	12/31/16	12/31/15	12/31/14
Balance Sheet				
Gross real estate assets	$1,583,681	$1,533,679	$1,418,405	$1,117,167
Net real estate assets	1,282,458	1,255,503	1,164,950	892,179
Gross asset value	1,732,582	1,673,238	1,528,879	1,189,758
Total debt [(1)]	637,950	609,391	571,872	280,584
Total liabilities	674,558	654,848	616,222	304,649
Preferred stock	-	-	-	38,500
Total equity	756,635	740,048	659,202	660,121
Leverage Ratios				
Debt to gross asset value	36.8%	36.4%	37.4%	23.6%
Debt to total enterprise value	25.6%	24.9%	26.2%	15.4%

(1) Represents outstanding balance of gross bank borrowings and senior unsecured notes, net of debt issue costs.

		For the Year Ended		
	3Q17 Annualized	12/31/16	12/31/15	12/31/14
Coverage Ratios				
Debt to normalized EBITDA	4.2x	4.2x	4.7x	2.6x
Normalized EBITDA / interest incurred	4.8x	5.2x	6.7x	7.3x
Normalized EBITDA / fixed charges	4.8x	5.2x	5.9x	6.0x

Financial Data Summary

(dollar amounts in thousands)

Reconciliation of Annualized Normalized EBITDA and Fixed Charges

	3Q17 Annualized[1]	For the Year Ended 12/31/16	12/31/15	12/31/14
Net income	$ 82,464	$ 85,115	$ 73,081	$ 73,399
Less: Gain on sale of real estate, net	-	(3,582)	(586)	(4,959)
Add: Impairment charges	-	766 [2]	2,250 [3]	-
Add: Interest expense	30,576	26,442	17,497	13,128
Add: Depreciation and amortization	38,076	35,932	29,431	25,529
Adjusted EBITDA	151,116	144,673	121,673	107,097
Add back/(deduct):				
Non-recurring one-time items	-	-	937	-
Normalized EBITDA	$ 151,116	$ 144,673	$ 122,610	$ 107,097
Interest expense:	$ 30,576	$ 26,442	$ 17,497	$ 13,128
Add: Capitalized interest	1,024	1,408	827	1,506
Interest incurred	$ 31,600	$ 27,850	$ 18,324	$ 14,634
Interest incurred	$ 31,600	$ 27,850	$ 18,324	$ 14,634
Preferred stock dividend	-	-	2,454	3,273
Fixed Charges	$ 31,600	$ 27,850	$ 20,778	$ 17,907

(1) Gain on sale of real assets, Impairment charges and non-recurring one-time items were not annualized.

(2) Impairment charge related to an asset held for sale.

(3) Impairment charge related to an asset sold in 2015.

Non-Cash Revenue Components

	3Q17	4Q17[1]	1Q18[1]	2Q18[1]	3Q18[1]
Straight-line rent	$ 2,055	$ 2,522	$ 2,012	$ 1,724	$ 881
Amort of lease inducement	(570)	(529)	(530)	(530)	(530)
Effective Interest	1,394	1,397	1,391	1,393	1,387
Net	$ 2,879	$ 3,390	$ 2,873	$ 2,587	$ 1,738

(1) For leases and loans in place at September 30, 2017, assuming no renewals, modification or replacement, and no new investments are added to our portfolio and excludes straight-line rent under the Anthem master lease which is in default. Subsequent to September 30, 2017, we entered into a forbearance agreement with Anthem whereby we have agreed to not pursue enforcement of our rights and remedies pertaining to known events of default under the master lease and guarantees through December 31, 2017, with the stipulation, among other conditions, that the lessee pay $400 per month toward their obligations of the master lease through December 31, 2017.

Income Statement Data

(amounts in thousands, except per share amounts)

	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
	(unaudited)		(unaudited)	
Revenues				
Rental income	$ 33,233	$ 33,753	$ 103,533	$ 98,705
Interest income from mortgage loans	6,677	6,958	20,050	20,347
Interest and other income	1,336	131	2,753	390
Total revenues	41,246	40,842	126,336	119,442
Expenses				
Interest expense	7,644	6,836	22,266	19,586
Depreciation and amortization	9,519	9,155	28,186	26,623
Impairment charges	-	-	1,880	-
(Recovery) provision for doubtful accounts	(96)	43	(139)	245
Transaction costs	34	2	56	96
General and administrative expenses	4,144	4,464	13,270	12,864
Total expenses	21,245	20,500	65,519	59,414
Operating Income	20,001	20,342	60,817	60,028
Income from unconsolidated joint ventures	615	289	1,635	839
Gain on sale of real estate, net	-	1,780	5,054	3,582
Net Income	20,616	22,411	67,506	64,449
Income allocated to participating securities	(80)	(90)	(281)	(296)
Net income available to common stockholders	$ 20,536	$ 22,321	$ 67,225	$ 64,153
Earnings per common share:				
Basic	$0.52	$0.57	$1.71	$1.68
Diluted	$0.52	$0.57	$1.70	$1.68
Weighted average shares used to calculate earnings per common share:				
Basic	39,428	39,057	39,403	38,161
Diluted	39,748	39,335	39,738	38,455
Dividends declared and paid per common share	$0.57	$0.54	$1.71	$1.62

Consolidated Balance Sheets

(amounts in thousands, except per share amounts)

	September 30, 2017 (unaudited)	December 31, 2016 (audited)
ASSETS		
Investments:		
Land	$ 121,897	$ 116,096
Buildings and improvements	1,227,044	1,185,467
Accumulated depreciation and amortization	(294,725)	(275,861)
Operating real estate property, net	1,054,216	1,025,702
Properties held-for-sale, net of accumulated depreciation: 2017 - $4,264; 2016 - $0	6,381	-
Real property investments, net	1,060,597	1,025,702
Mortgage loans receivable, net of loan loss reserve: 2017 - $2,234; 2016 - $2,315	221,861	229,801
Real estate investments, net	1,282,458	1,255,503
Notes receivable, net of loan loss reserve: 2017 - $166; 2016 - $166	16,402	16,427
Investments in unconsolidated joint ventures	29,862	25,221
Investments, net	1,328,722	1,297,151
Other assets:		
Cash and cash equivalents	3,842	7,991
Debt issue costs related to bank borrowings	1,080	1,847
Interest receivable	13,650	9,683
Straight-line rent receivable, net of allowance for doubtful accounts: 2017 - $901; 2016 - $960	61,070	55,276
Prepaid expenses and other assets	22,829	22,948
Total assets	$ 1,431,193	$ 1,394,896

	September 30, 2017 (unaudited)	December 31, 2016 (audited)
LIABILITIES		
Bank borrowings	$ 55,000	$ 107,100
Senior unsecured notes, net of debt issue costs: 2017 - $1,183; 2016 - $1,009	582,950	502,291
Total Debt	637,950	609,391
Accrued interest	4,108	4,675
Accrued incentives and earn-outs	8,790	12,229
Accrued expenses and other liabilities	23,710	28,553
Total liabilities	674,558	654,848
EQUITY		
Stockholders' equity:		
Common stock (1)	396	392
Capital in excess of par value	855,746	839,005
Cumulative net income	1,080,949	1,013,443
Cumulative distributions	(1,180,456)	(1,112,792)
Total equity	756,635	740,048
Total liabilities and equity	$ 1,431,193	$ 1,394,896

(1) Common stock of $0.01 par value; 60,000 shares authorized; shares issued and outstanding: 2017 – 39,571; 2016 – 39,221

Funds from Operations

(unaudited, amounts in thousands, except per share amounts)

Reconciliation of FFO, AFFO, and FAD

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
GAAP net income available to common stockholders	$ 20,536	$ 22,321	$ 67,225	$ 64,153
Add: Depreciation and amortization	9,519	9,155	28,186	26,623
Add: Impairment charges	-	-	1,880	-
Less: Gain on sale of real estate, net	-	(1,780)	(5,054)	(3,582)
NAREIT FFO attributable to common stockholders	**30,055**	**29,696**	**92,237**	**87,194**
Less: Non-cash rental income	(1,485)	(2,278)	(5,681)	(6,755)
Less: Non-cash other income	(842)	-	(842)	-
Less: Effective interest income from mortgage loans	(1,394)	(1,352)	(4,102)	(3,907)
Less: Deferred income from unconsolidated joint ventures	(47)	-	(141)	-
Adjusted FFO (AFFO)	26,287	26,066	81,471	76,532
Add: Non-cash compensation charges	1,283	1,130	3,967	3,149
Add: Non-cash interest related to earn-out liabilities	125	223	476	538
Less: Capitalized interest	(256)	(251)	(627)	(1,193)
Funds available for distribution (FAD)	$ 27,439	$ 27,168	$ 85,287	$ 79,026
NAREIT Diluted FFO attributable to common stockholders per share	$0.76	$0.76	$2.33	$2.28

Funds from Operations

(unaudited, amounts in thousands, except per share amounts)

Reconciliation of FFO Per Share

For the three months ended September 30,	FFO 2017	FFO 2016	AFFO 2017	AFFO 2016	FAD 2017	FAD 2016
Normalized FFO/AFFO/FAD attributable to common stockholders	$ 30,055	$ 29,696	$ 26,287	$ 26,066	$ 27,439	$ 27,168
Effect of dilutive securities:						
Participating securities	80	90	80	90	80	90
Diluted normalized FFO/AFFO/FAD assuming conversion	$ 30,135	$ 29,786	$ 26,367	$ 26,156	$ 27,519	$ 27,258
Shares for basic FFO/AFFO/FAD per share	39,428	39,057	39,428	39,057	39,428	39,057
Effect of dilutive securities:						
Stock options	9	13	9	13	9	13
Performance based stock units (MSU)	170	108	170	108	170	108
Participating securities	141	157	141	157	141	157
Shares for diluted normalized FFO/AFFO/FAD per share	39,748	39,335	39,748	39,335	39,748	39,335

For the nine months ended September 30,	FFO 2017	FFO 2016	AFFO 2017	AFFO 2016	FAD 2017	FAD 2016
Normalized FFO/AFFO/FAD attributable to common stockholders	$ 92,237	$ 87,194	$ 81,471	$ 76,532	$ 85,287	$ 79,026
Effect of dilutive securities:						
Participating securities	281	296	281	296	281	296
Diluted normalized FFO/AFFO/FAD assuming conversion	$ 92,518	$ 87,490	$ 81,752	$ 76,828	$ 85,568	$ 79,322
Shares for basic FFO/AFFO/FAD per share	39,403	38,161	39,403	38,161	39,403	38,161
Effect of dilutive securities:						
Stock options	11	13	11	13	11	13
Performance based stock units (MSU)	170	108	170	108	170	108
Participating securities	154	173	154	173	154	173
Shares for diluted normalized FFO/AFFO/FAD per share	39,738	38,455	39,738	38,455	39,738	38,455

Glossary

Adjusted Funds from Operations ("AFFO"): FFO excluding the effects of straight-line rent, amortization of lease inducement, effective interest income and deferred income from unconsolidated joint ventures.

Assisted Living Properties ("ALF"): The ALF portfolio consists of assisted living, independent living, and/or memory care properties. (See Independent Living and Memory Care) Assisted living properties are seniors housing properties serving elderly persons who require assistance with activities of daily living, but do not require the constant supervision skilled nursing properties provide. Services are usually available 24 hours a day and include personal supervision and assistance with eating, bathing, grooming and administering medication. The facilities provide a combination of housing, supportive services, personalized assistance and health care designed to respond to individual needs.

Contractual Lease Rent: Rental revenue as defined by the lease agreement between us and the operator for the lease year.

EBITDA: Earnings before interest, taxes, depreciation and amortization.

Funds Available for Distribution ("FAD"): AFFO excluding the effects of non-cash compensation charges, capitalized interest and non-cash interest charges.

Funds From Operations ("FFO"): As defined by the National Association of Real Estate Investment Trusts ("NAREIT"), net income available to common stockholders (computed in accordance with U.S. GAAP) excluding gains or losses on the sale of real estate and impairment write-downs of depreciable real estate plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

GAAP Lease Yield: GAAP rent divided by the sum of the purchase price and transaction costs.

GAAP Rent: Total rent we will receive as a fixed amount over the initial term of the lease and recognized evenly over that term. GAAP rent recorded in the early years of a lease is higher than the cash rent received and during the later years of the lease, the cash rent received is higher than GAAP rent recognized. GAAP rent is commonly referred to as straight-line rental income.

Gross Asset Value: The carrying amount of total assets after adding back accumulated depreciation and loan loss reserves, as reported in the company's consolidated financial statements.

Gross Investment: Original price paid for an asset plus capital improvements funded by LTC, without any depreciation deductions. Gross Investment is commonly referred to as undepreciated book value.

Independent Living Properties ("ILF"): Seniors housing properties offering a sense of community and numerous levels of service, such as laundry, housekeeping, dining options/meal plans, exercise and wellness programs, transportation, social, cultural and recreational activities, on-site security and emergency response programs. Many offer on-site conveniences like beauty/barber shops, fitness facilities, game rooms, libraries and activity centers. ILFs are also known as retirement communities or seniors apartments.

Interest Income: Represents interest income from mortgage loans and other notes.

Licensed Beds/Units: The number of beds and/or units that an operator is authorized to operate at seniors housing and long-term care properties. Licensed beds and/or units may differ from the number of beds and/or units in service at any given time.

Memory Care Properties ("MC"): Seniors housing properties offering specialized options for seniors with Alzheimer's disease and other forms of dementia. These facilities offer dedicated care and specialized programming for various conditions relating to memory loss in a secured environment that is typically smaller in scale and more residential in nature than traditional assisted living facilities. These facilities have staff available 24 hours a day to respond to the unique needs of their residents.

Metropolitan Statistical Areas ("MSA"): Based on the U.S. Census Bureau, MSA is a geographic entity defined by the Office of Management and Budget (OMB) for use by Federal statistical agencies in collecting, tabulating, and publishing Federal statistics. A metro area contains a core urban area of 50,000 or more population.

Mezzanine: In 2015 the Company strategically decided to allocate a portion of its capital deployment toward mezzanine loans to grow relationships with operating companies that have not typically utilized sale leaseback financing as a component of their capital structure. Mezzanine financing sits between senior debt and common equity in the capital structure, and typically is used to finance development projects or value-add opportunities on existing operational properties. We seek market-based, risk-adjusted rates of return typically between 12-18% with the loan term typically between four to eight years. Security for mezzanine loans can include all or a portion of the following credit enhancements; secured second mortgage, pledge of equity interests and personal/corporate guarantees. Mezzanine loans can be recorded for GAAP purposes as either a loan or joint venture depending upon specifics of the loan terms and related credit enhancements.

Glossary

Micropolitan Statistical Areas (“Micro-SA”): Based on the U.S. Census Bureau, Micro-SA is a geographic entity defined by the Office of Management and Budget (OMB) for use by Federal statistical agencies in collecting, tabulating, and publishing Federal statistics. A micro area contains an urban core of at least 10,000 population.

Mortgage Loan: Mortgage financing is provided on properties based on our established investment underwriting criteria and secured by a first mortgage. Subject to underwriting, additional credit enhancements may be required including, but not limited to, personal/corporate guarantees and debt service reserves. When possible, LTC attempts to negotiate a purchase option to acquire the property at a future time and lease the property back to the borrower.

Net Real Estate Assets: Gross real estate investment less accumulated depreciation. Net Real Estate Asset is commonly referred to as Net Book Value (“NBV”).

Non-cash Rental Income: Straight-line rental income and amortization of lease inducement.

Non-cash Compensation Charges: Vesting expense relating to stock options and restricted stock.

Normalized AFFO: AFFO adjusted for non-recurring, infrequent or unusual items.

Normalized EBITDAR Coverage: The trailing twelve month’s earnings from the operator financial statements adjusted for non-recurring, infrequent, or unusual items and before interest, taxes, depreciation, amortization, and rent divided by the operator’s contractual lease rent. Management fees are imputed at 5% of revenues.

Normalized EBITDARM Coverage: The trailing twelve month’s earnings from the operator financial statements adjusted for non-recurring, infrequent, or unusual items and before interest, taxes, depreciation, amortization, rent, and management fees divided by the operator’s contractual lease rent.

Normalized FAD: FAD adjusted for non-recurring, infrequent or unusual items.

Normalized FFO: FFO adjusted for non-recurring, infrequent or unusual items.

Occupancy: The weighted average percentage of all beds and/or units that are occupied at a given time. The calculation uses the trailing twelve months and is based on licensed beds and/or units which may differ from the number of beds and/or units in service at any given time.

Operator Financial Statements: Property level operator financial statements which are unaudited and have not been independently verified by us.

Payor Source: LTC revenue by operator underlying payor source for the period presented. LTC is not a Medicaid or a Medicare recipient. Statistics represent LTC's rental revenues times operators' underlying payor source revenue percentage. Underlying payor source revenue percentage is calculated from property level operator financial statements which are unaudited and have not been independently verified by us.

Private Pay: Private pay includes private insurance, HMO, VA, and other payors.

Purchase Price: Represents the fair value price of an asset that is exchanged in an orderly transaction between market participants at the measurement date. An orderly transaction is a transaction that assumes exposure to the market for a period prior to the measurement date to allow for marketing activities that are usual and customary for transactions involving such assets; it is not a forced transaction (for example, a forced liquidation or distress sale).

Rental Income: Represents GAAP rent net of amortized lease inducement cost.

Same Property Portfolio (“SPP”): Same property statistics allow for the comparative evaluation of performance across a consistent population of LTC’s leased property portfolio and the Prestige Healthcare mortgage loan portfolio. Our SPP is comprised of stabilized properties occupied and operated throughout the duration of the quarter-over-quarter comparison periods presented (excluding assets sold and assets held-for-sale). Accordingly, a property must be occupied and stabilized for a minimum of 15 months to be included in our SPP.

Skilled Nursing Properties (“SNF”): Seniors housing properties providing restorative, rehabilitative and nursing care for people not requiring the more extensive and sophisticated treatment available at acute care hospitals. Many SNFs provide ancillary services that include occupational, speech, physical, respiratory and IV therapies, as well as sub-acute care services which are paid either by the patient, the patient’s family, private health insurance, or through the federal Medicare or state Medicaid programs.

Stabilized: Properties are generally considered stabilized upon the earlier of achieving certain occupancy thresholds (e.g. 80% for SNFs and 90% for ALFs) and, as applicable, 12 months from the date of acquisition or, in the event of a de novo development, redevelopment, major renovations or addition, 24 months from the date the property is first placed in or returned to service, or issuance of certificate of occupancy for properties acquired in lease-up.

Under Development Properties (“UDP”): Development projects to construct seniors housing properties.

LTC Properties, Inc.

LTC LISTED NYSE

Company

Founded in 1992, LTC Properties, Inc. (LTC) is a self-administered real estate investment trust (REIT) investing in seniors housing and health care properties primarily through sale-leaseback transactions, mortgage financing and structured finance solutions including preferred equity and mezzanine lending. LTC's portfolio encompasses Skilled Nursing Facilities (SNF), Assisted Living Communities (ALF), Independent Living Communities (ILF), Memory Care Communities (MC) and combinations thereof. Our main objective is to build and grow a diversified portfolio that creates and sustains shareholder value while providing our stockholders current distribution income. To meet this objective, we seek properties operated by regional operators, ideally offering upside and portfolio diversification (geographic, operator, property type and investment vehicle). For more information, visit www.LTCreit.com.

Forward-Looking Statements

This supplemental information 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, adopted pursuant to the Private Securities Litigation Reform Act of 1995. Statements that are not purely historical may be forward-looking. 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 our future plans of operation, business strategy, results of operations and financial position. A number of important factors could cause actual results to differ materially from those included within or contemplated by such forward-looking statements, including, but not limited to, the status of the economy, the status of capital markets (including prevailing interest rates), and our access to capital; the income and returns available from investments in health care related real estate, the ability of our borrowers and lessees to meet their obligations to us, our reliance on a few major operators; competition faced by our borrowers and lessees within the health care industry, regulation of the health care industry by federal, state and local governments, 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 we may incur and changes in financing terms, our ability to continue to qualify as a real estate investment trust, the relative illiquidity of our real estate investments, potential limitations on our 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 actual results to differ from those contemplated in the forward-looking statements, please see the discussion under ''Risk Factors'' and other information contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and in our publicly available filings with the Securities and Exchange Commission. We do not undertake any responsibility to update or revise 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.

Non-GAAP Information

This supplemental information contains certain non-GAAP information including adjusted EBITDA, normalized EBITDA, FFO, normalized FFO, normalized AFFO, normalized FAD, normalized interest coverage ratio, and normalized fixed charges coverage ratio. A reconciliation of this non-GAAP information is provided on pages 23, 26 and 27 of this supplemental information, and additional information is available under the "Non-GAAP Financial Measures" subsection under the "Selected Financial Data" section of our website at www.LTCreit.com.