



Harbour Senior Living of Monroeville
Monroeville, PA

Supplemental Operating & Financial Data

December 2017



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Carmel Village at Clovis
Clovis, CA

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Chairman, Chief Executive
Officer and President



PAM KESSLER
Executive Vice President,
CFO and Secretary



CLINT MALIN
Executive Vice President and
Chief Investment Officer



CECE CHIKHAILE
Senior Vice President,
Controller and Treasurer



DOUG KOREY
Senior Vice President,
Managing Director of
Business Development



PETER LYEW
Vice President,
Director of Taxes



GIBSON SATTERWHITE
Vice President,
Asset Management

Board of Directors

WENDY SIMPSON
Chairman

BOYD HENDRICKSON
Lead Independent Director

JAMES PIECZYNSKI
Nominating & Corporate
Governance Committee
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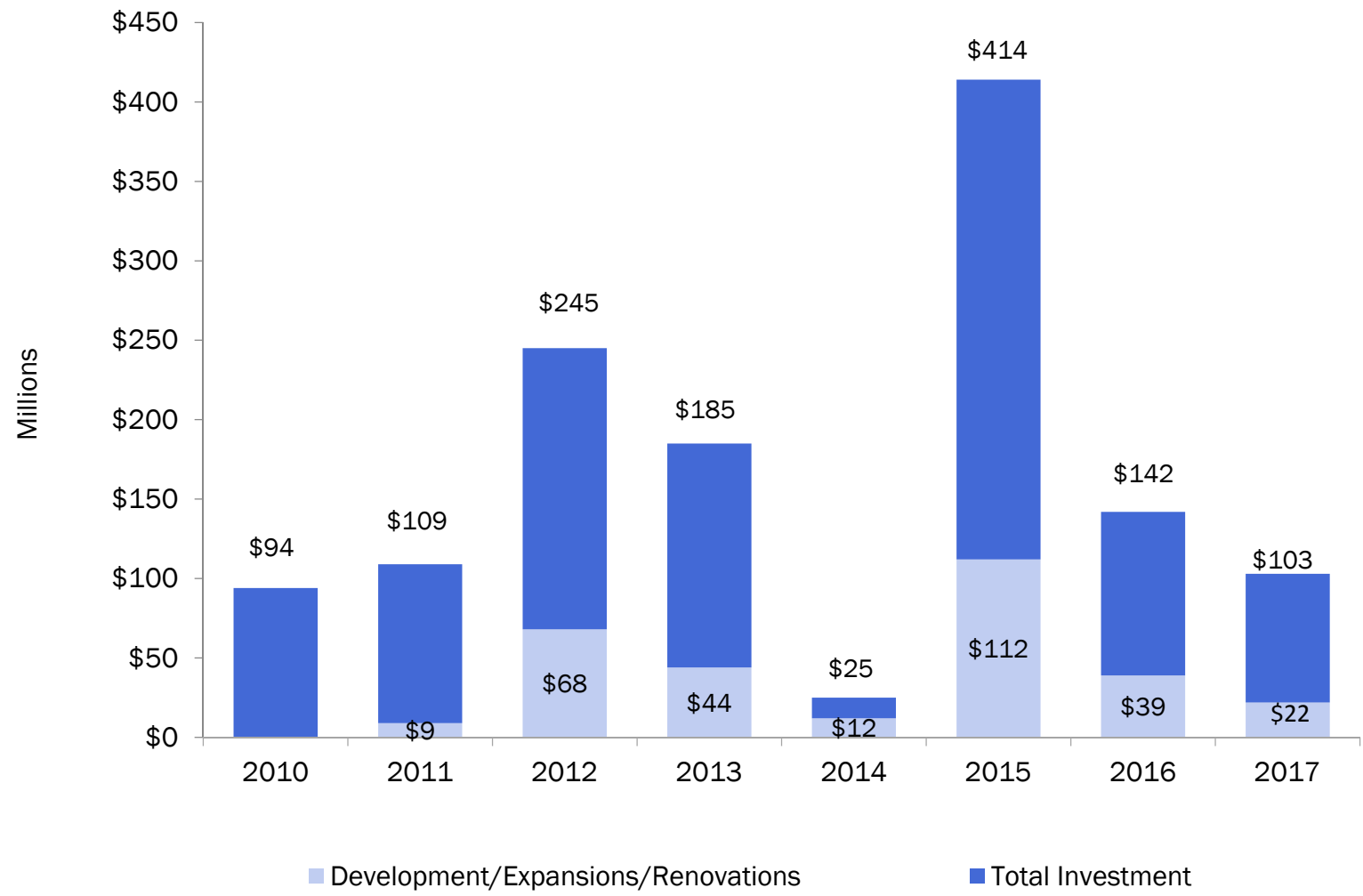


Thrive at Deerwood
Jacksonville, FL

Execution of Growth Strategy



\$1.3 Billion in Total Investments Underwritten



Portfolio Overview

(dollar amounts in thousands)

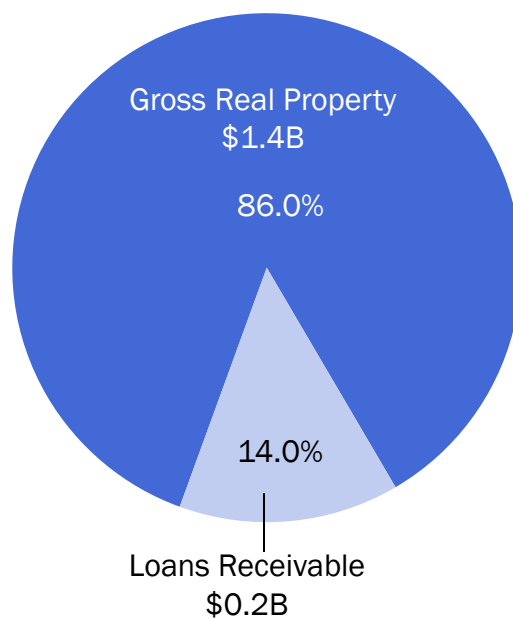


Type of Property	# of Properties	Gross Investments	% of Investments	Twelve Months Ended December 31, 2017		
				Rental Income ⁽¹⁾	Interest Income ⁽¹⁾	% of Revenues
Skilled Nursing	96	\$ 803,691	49.7%	\$ 68,466	\$ 26,540	58.1%
Assisted Living	105	781,770	48.3%	67,774	-	41.4%
Under Development ⁽²⁾	-	22,215	1.4%	-	-	-
Other ⁽³⁾	1	10,608	0.6%	866	-	0.5%
Total	202	\$ 1,618,284	100.0%	\$ 137,106	\$ 26,540	100.0%

(1) Includes 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 December 31, 2017.

(2) Includes three development projects consisting of a 66-unit memory care community in Illinois, a 143-bed skilled nursing center in Kentucky and a 110-unit independent living, assisted living and memory care community in Wisconsin.

(3) Includes three parcels of land held-for use and one behavioral health care hospital.





Real Estate Activities

Inverness at Spartanburg | Spartanburg, SC

Real Estate Activities – Acquisitions and Loan Originations

(dollar amounts in thousands)



Acquisitions

	Date	# of Properties	Property Type	# Beds/Units	Location	Operator	Date of Construction	Contractual 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	- ⁽²⁾	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	- ⁽²⁾	1,591	12,878
		<u>7</u>		<u>316 units/269 beds</u>					<u>\$ 76,441</u>	<u>\$ 32,653</u>
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	-
	12/13	1	UDP ⁽²⁾	110 units	Cedarburg, WI	Tealwood Senior Living	2017-2019	7.50%	800 ⁽⁵⁾	21,671 ⁽⁵⁾
	12/22	1	ALF/MC	87 units	Spartanburg, SC	Affinity Living Group	1999	7.25%	10,000 ⁽⁵⁾	- ⁽⁵⁾
		<u>6</u>		<u>510 units</u>					<u>\$ 81,818</u>	<u>\$ 21,671</u>

(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 Annual Report on Form 10-K.

(2) See page 10 for development activities and Anthem disclosure.

(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.

(5) LTC owns a 90% controlling interest in the partnership that owns the real estate and accounts for the partnership on a consolidated basis.

Loan Originations

	Date	# of Properties	Property Type	# Beds/ Units	Location	Loan Type	Maturity Date	Operator	Origination	Total Funded to Date	2017 Revenue ⁽¹⁾	Stated Interest Rate
2016	4/29	2	SNF	216 beds	East Lansing, MI	Mortgage	Apr-20	Prestige Healthcare	\$ 12,250 ⁽²⁾	\$ 8,948	\$ 801	9.41%
	8/31	2	SNF	146 beds	Albany & Florence, OR	Mezzanine	Sep-21	Regency Pacific	1,400 ⁽³⁾	1,200	183	15.00%
	12/22	64	SNF	7,786 beds	Various states	Mezzanine	Nov-21	Genesis	12,500 ⁽⁴⁾	12,500	1,572	LIBOR +11.75%
		<u>68</u>		<u>8,148 beds</u>					<u>\$ 26,150</u>	<u>\$ 22,648</u>	<u>\$ 2,556</u>	

(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 are constantly developing creative, innovative financing solutions designed specifically to benefit local, regional operators.”

Wendy Simpson | Chairman, CEO & President | LTC Properties



Canterfield of Ocala
Ocala, FL

Commitment Year	Location	# of Projects	Operator	Property Type	Investment Type	Return	# Beds/ Units	Investment Commitment	4Q17 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	\$ -	\$ 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% ⁽²⁾	127 units	3,400	-	3,400	-
							811 units	\$ 31,950	\$ -	\$ 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.

Real Estate Activities – De Novo Development

(dollar amounts in thousands)



Estimated Rent Inception Date	Commitment Year	Location	Operator	# of Projects	Property Type	Contractual Initial Cash Yield	# Beds/ Units	Investment Commitment ⁽¹⁾	4Q17 Funding	Total Capitalized Interest/Other	Total Project Basis to Date	Remaining Commitment ⁽²⁾
- ⁽³⁾	2016	Oak Lawn, IL	Anthem	1	MC	- ⁽³⁾	66 units	\$ 15,151	\$ 2,711	\$ 196	\$ 7,751	\$ 7,596
4Q18	2016	Union, KY	Carespring	1	SNF	8.50%	143 beds	24,325	1,661	410	11,486	13,249
2Q19	2017	Cedarburg, WI	Tealwood	1	ILF/ALF/MC	7.50%	110 units	22,471	2,971	7	2,978	19,500
Total				3		8.02%	176 units/143 beds	\$ 61,947	\$ 7,343	\$ 613	\$ 22,215	\$ 40,345

(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 year ended December 31, 2017, we issued a notice of default on a master lease covering one property under development and 10 additional operational memory care communities resulting from lessee's partial payment of minimum rent. As a result, we entered into a forbearance agreement with our lessee whereby we have agreed not to pursue enforcement of our rights and remedies pertaining to known events of default under the master lease and our guarantees through December 31, 2017, with the stipulation that the lessee pay \$400 per month toward their obligations of the master lease through December 31, 2017. For fiscal 2018, we anticipate receiving a minimum of \$5,200 of cash rent and we are currently negotiating the terms and length of a further forbearance agreement.



Hamilton House Rendering
Cedarburg, WI

Real Estate Activities – Expansions & Renovations

(dollar amounts in thousands)



Owned

Estimated Rent Inception Date	Commitment Year	Project Type	Location	Operator	# of Projects	Property Type	Contractual Initial Cash Yield	Investment Commitment	4Q17 Funding	Total Funded to Date	Remaining Commitment
- ⁽¹⁾	2017	Renovation	Spartanburg, SC	Affinity Living Group	1	ALF/MC	7.25%	\$ 1,500	\$ -	\$ -	\$ 1,500
- ⁽¹⁾	2017	Renovation	Las Vegas, NV	Fundamental	1	OTH	9.00%	5,550	391	391	5,159
					Total			\$ 7,050	\$ 391	\$ 391	\$ 6,659

(1) Rent payment increases upon each funding.

Mortgage Loans

Estimated Interest Inception Date	Commitment Year	Project Type	Location	Operator	# of Projects	Property Type	Contractual Initial Cash Yield	Investment Commitment	4Q17 Funding	Total Funded to Date	Remaining Commitment
- ⁽¹⁾	2015	Expansion	Richmond, MI	Prestige Healthcare	1	SNF	9.41%	\$ 10,000	\$ 392	\$ 9,770	\$ 230
- ⁽¹⁾	2015	Expansion	Rochester Hills, MI	Prestige Healthcare	1	SNF	9.41%	10,000	78	1,008	8,992
- ⁽²⁾	2015	Renovation	Farmington & Howell, MI	Prestige Healthcare	2	SNF	9.41%	5,000	705	2,285	2,715
- ⁽²⁾	2016	Expansion	Grand Blanc, MI	Prestige Healthcare	1	SNF	9.41%	5,500	1,158	2,991	2,509
- ⁽²⁾	2016	Renovation	East Lansing, MI	Prestige Healthcare	2	SNF	9.41%	4,500	246	1,198	3,302
					Total			\$ 35,000	\$ 2,579	\$ 17,252	\$ 17,748

(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.

Real Estate Activities – Lease-Up

(dollar amounts in thousands)



Lease-Up

Date Acquired	Date Opened ⁽¹⁾	Occupancy at 12/31/17	Development Commitment Year	Project Type	Location	Operator	# of Projects	Property Type	Contractual Initial Cash Yield	# of Units	Total Investment ⁽²⁾
Oct-14	Feb-16	65%	2014	Development	Burr Ridge, IL	Anthem ⁽³⁾	1	MC	- ⁽³⁾	66 units	\$ 12,248
Sep-15	Aug-16	62%	2015	Development	Murrieta, CA	Anthem ⁽³⁾	1	MC	- ⁽³⁾	66 units	12,904
May-15	Jul-16	44%	2015	Development	Tinley Park, IL	Anthem ⁽³⁾	1	MC	- ⁽³⁾	66 units	11,962
Oct-15	Dec-17	17%	2015	Development	Glenview, IL	Anthem ⁽³⁾	1	MC	- ⁽³⁾	66 units	13,532
							<u>4</u>			<u>264 units</u>	<u>\$ 50,646</u>
Jun-17	Sep-16	85%	N/A	Acquisition	Clovis, CA	Frontier	1	MC/ILF	7.00%	73 units	\$ 17,226
Jun-17	Nov-14	71%	N/A	Acquisition	Clovis, CA	Frontier	1	ALF	7.00%	107 units	21,669
							<u>2</u>			<u>180 units</u>	<u>\$ 38,895</u>
May-15	Nov-16	49%	2015	Development	Wichita, KS	Oxford Senior Living	1	ILF	7.43%	108 units	\$ 14,172
Oct-17	Aug-17	33%	2017	Acquisition ⁽⁴⁾	Kansas City, MO	Oxford Senior Living	1	ALF/MC	7.00%	73 units	16,555
							<u>2</u>			<u>181 units</u>	<u>\$ 30,727</u>
Apr-16	Mar-16	67%	N/A	Acquisition	Louisville, KY	Thrive Senior Living ⁽⁵⁾	1	MC		60 units	\$ 14,178
Jun-16	May-16	87%	N/A	Acquisition ⁽⁴⁾	Athens, GA	Thrive Senior Living ⁽⁵⁾	1	ALF/MC		70 units	14,382
Feb-15	May-16	59%	2015	Development	Corpus Christi, TX	Thrive Senior Living ⁽⁵⁾	1	MC		56 units	11,847
Feb-15	Sep-16	70%	2015	Development	Murrells Inlet, SC	Thrive Senior Living ⁽⁵⁾	1	ALF/MC		89 units	16,265
Jun-17	Apr-17	55%	2017	Acquisition ⁽⁴⁾	West Chester, OH	Thrive Senior Living ⁽⁵⁾	1	MC		60 units	15,909
							<u>5</u>		7.35% ⁽⁵⁾	<u>335 units</u>	<u>\$ 72,581</u>
						Total	<u>13</u>			<u>960 units</u>	<u>\$ 192,849</u>

(1) Represents date of Certificate of Occupancy.

(2) Total Investment for acquisitions include closing costs.

(3) See page 10 for Anthem disclosure.

(4) Properties were 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 ⁽³⁾	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 Mansfield, TX property at December 31, 2017 was 75.4%.

(3) Property meets the definition of stabilized but has not yet achieved the applicable occupancy threshold. Thrive began operating the Jacksonville, FL property on September 19, 2017 and occupancy at December 31, 2017 was 63.3%.

Portfolio Metrics

Same Property Portfolio Statistics ⁽¹⁾

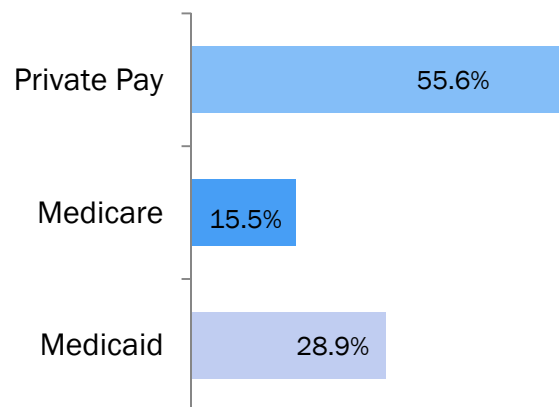
Owned Properties	Occupancy		Normalized EBITDARM Coverage		Normalized EBITDAR Coverage	
	3Q17	2Q17	3Q17	2Q17	3Q17	2Q17
Assisted Living	85.4%	85.2%	1.43	1.44	1.21	1.23
Skilled Nursing	78.2%	78.4%	1.89	1.93	1.38	1.41

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

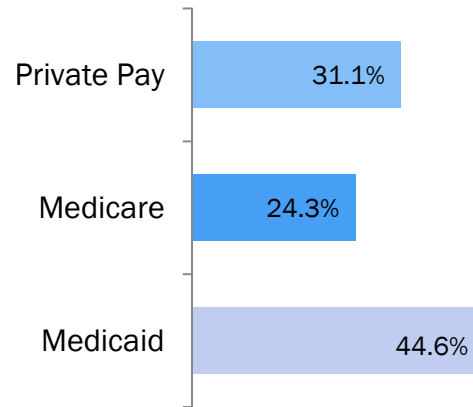
Stabilized Property Portfolio

TTM Ended September 30, 2017

Total Portfolio Payor Source



SNF Portfolio Payor Source

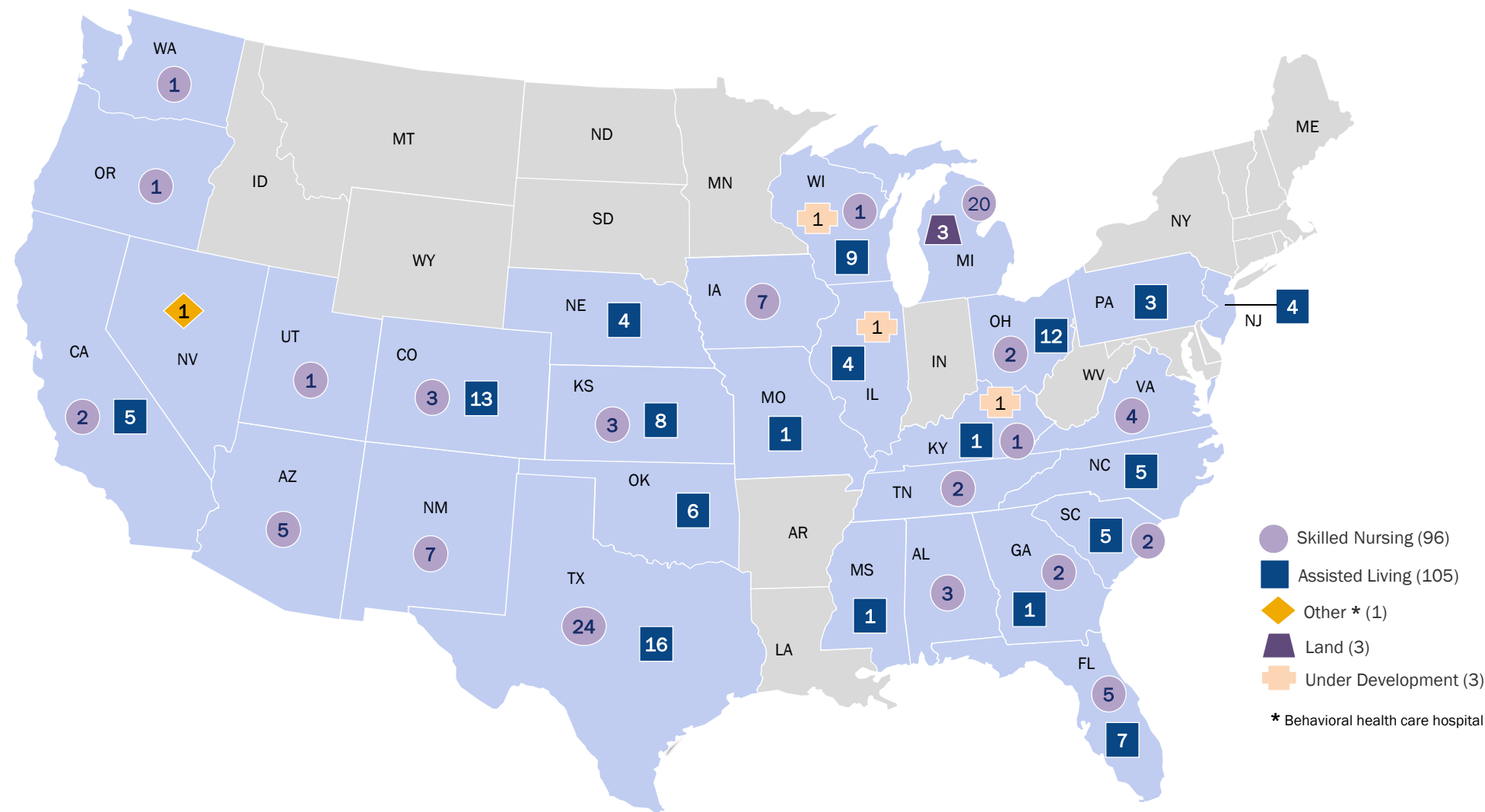


Portfolio Diversification – Geography

(as of December 31, 2017)



202 Properties | 3 Development Projects | 3 Land Parcels | 29 States | 30 Operators



Portfolio Diversification – Geography

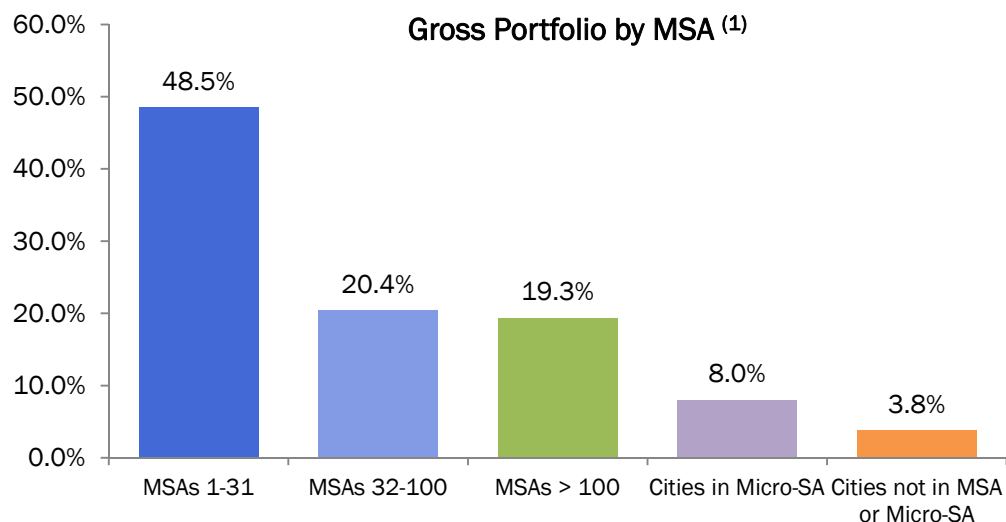
(as of December 31, 2017, dollar amounts in thousands)



State ⁽¹⁾	# of Props	SNF	%	ALF	%	UDP	%	OTH ⁽²⁾	%	Gross Investment	%
Texas	40	\$ 216,247	26.9%	\$ 50,804	6.5%	\$ -	-	\$ -	-	\$ 267,051	16.5%
Michigan	20	225,051	28.0%	-	-	-	-	943	8.9%	225,994	14.0%
Wisconsin	10	13,946	1.7%	112,474	14.4%	2,978	13.4%	-	-	129,398	8.0%
Ohio	14	54,000	6.7%	61,321	7.8%	-	-	-	-	115,321	7.1%
Colorado	16	8,044	1.0%	106,879	13.7%	-	-	-	-	114,923	7.1%
California	7	22,130	2.8%	80,124	10.2%	-	-	-	-	102,254	6.3%
Illinois	4	-	-	69,115	8.8%	7,750	34.9%	-	-	76,865	4.8%
Florida	12	35,362	4.4%	39,247	5.0%	-	-	-	-	74,609	4.6%
Kansas	11	14,112	1.8%	57,577	7.5%	-	-	-	-	71,689	4.4%
New Jersey	4	-	-	62,064	7.9%	-	-	-	-	62,064	3.8%
All Others	64	214,799	26.7%	142,165	18.2%	11,487	51.7%	9,665	91.1%	378,116	23.4%
Total	202	\$ 803,691	100.0%	\$ 781,770	100.0%	\$ 22,215	100.0%	\$ 10,608	100.0%	\$ 1,618,284	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 December 31, 2017, dollar amounts in thousands)

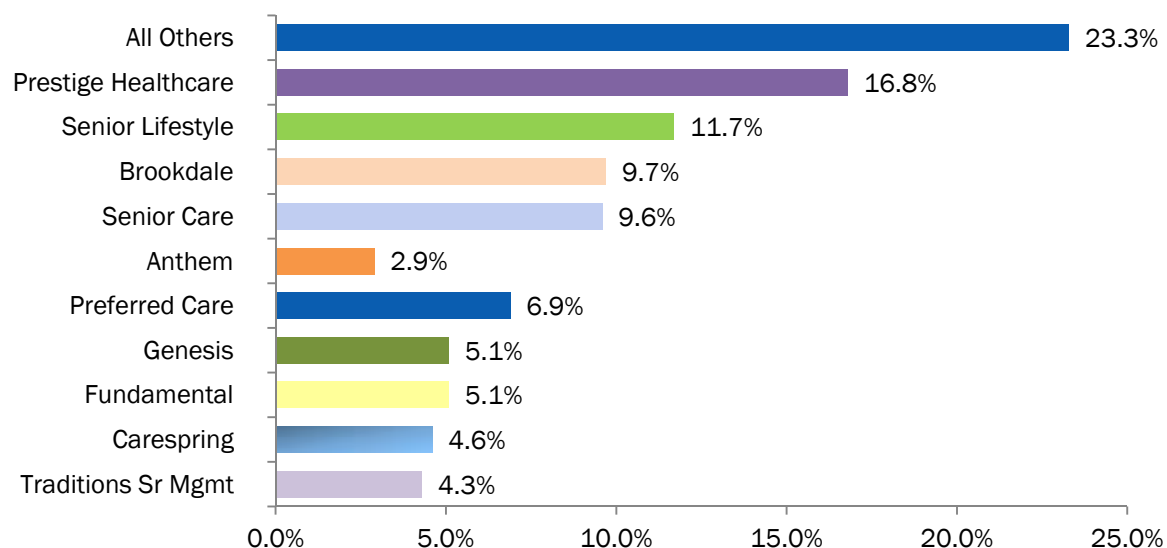


Operators	# of Properties	Annual Income ⁽¹⁾	%	Gross Investment	%
Prestige Healthcare	22	\$ 27,651	16.8%	\$ 238,184	14.7%
Senior Lifestyle Corporation	23	19,174	11.7%	189,226	11.7%
Brookdale Senior Living	37	16,034	9.7%	126,991	7.8%
Senior Care Centers	11	15,756	9.6%	138,109	8.5%
Anthem Memory Care ⁽²⁾	10	4,841	2.9%	126,120	7.8%
Preferred Care	26	11,278	6.9%	86,998	5.4%
Genesis Healthcare	8	8,434	5.1%	54,864	3.4%
Fundamental	7	8,341	5.1%	75,043	4.6%
Carespring Health Care Management	3	7,635	4.6%	89,033	5.5%
Traditions Senior Management	5	7,056	4.3%	62,877	3.9%
All Others	50	38,326	23.3%	430,839	26.7%
	202	\$ 164,526	100.0%	\$ 1,618,284	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 December 31, 2017.

(2) Anthem is currently being accounted for on a cash basis. Contractual annualized GAAP rent is \$11,960. See page 10 for Anthem disclosure.

Annual Income by Operator



Portfolio Diversification - Top Ten Operator Profiles

(as of December 31, 2017)



Privately Held

SNF/ALF/ILF
Other Rehab

68 Properties

7 States



Privately Held

ALF/ILF/MC/SNF
Short Term Stays

177 Properties

25 States



NYSE: BKD

ALF/ILF/MC
Continuing Care

Approx 1,031 Properties

46 States



Privately Held

SNF/ALF/ILF/MC
Transitional Care & Rehab

107 Properties

2 States



Privately Held

SNF/ALF/ILF
Specialty Care

108 Properties

12 States



Privately Held

Exclusively MC

11 Properties

4 States



NYSE: GEN

SNF/ALF
Senior Living

More than 450 Properties

30 States



Privately Held

SNF/MC
Hospitals & Other Rehab

100 Properties

10 States



Privately Held

SNF/ALF/ILF
Transitional Care

11 Properties

2 States



Privately Held

SNF/ALF/ILF

33 Properties

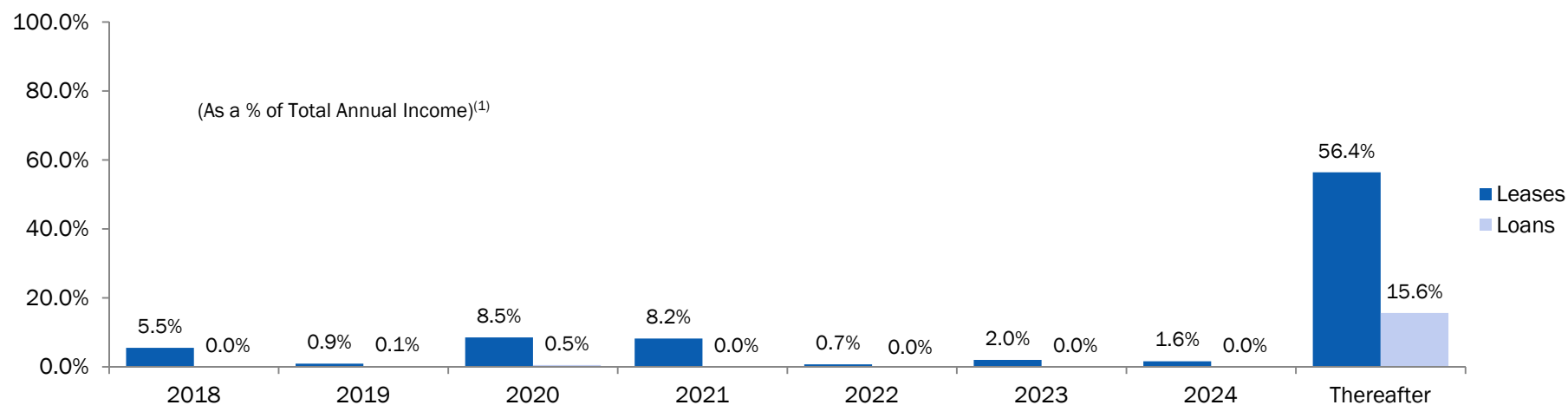
6 States

Portfolio Maturity

(as of December 31, 2017, dollar amounts in thousands)



Year	Rental Income ⁽¹⁾	% of Total	Interest Income ⁽¹⁾	% of Total	Annual Income ⁽¹⁾	% of Total
2018	\$ 9,101	6.6%	\$ -	-	\$ 9,101	5.5%
2019	1,571	1.1%	123	0.5%	1,694	1.0%
2020	14,058	10.2%	801	3.0%	14,859	9.0%
2021	13,494	9.8%	-	-	13,494	8.2%
2022	1,175	0.9%	-	-	1,175	0.7%
2023	3,285	2.4%	-	-	3,285	2.0%
2024	2,630	1.9%	-	-	2,630	1.6%
Thereafter ⁽²⁾	92,672	67.1%	25,616	96.5%	118,288	72.0%
Total	\$ 137,986	100.0%	\$ 26,540	100.0%	\$ 164,526	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 December 31, 2017.

(2) Anthem is currently being accounted for on a cash basis. Contractual annualized GAAP rent is \$11,960. See page 10 for Anthem disclosure.

Enterprise Value

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



At December 31, 2017 Capitalization

Debt

Bank borrowings - weighted average rate 2.9% ⁽¹⁾	\$	96,500	
Senior unsecured notes - weighted average rate 4.5% ⁽²⁾		571,002	
Total debt - weighted average rate 4.3%		<u>667,502</u>	27.9%

Equity

	No. of shares	12/31/17 Closing Price		
Common stock	39,570,272	\$ 43.55 ⁽³⁾	1,723,285	72.1%

Total Market Value

<u>\$ 2,390,787</u>	100.0%
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Less: Cash and cash equivalents	(5,213)
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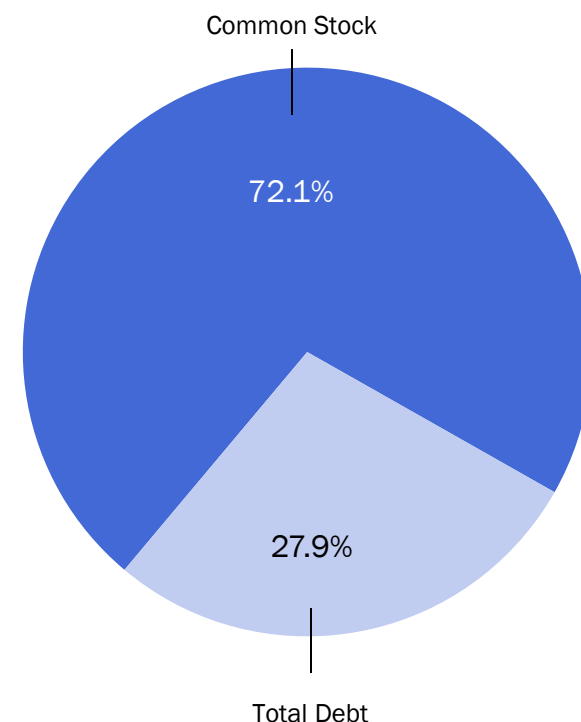
Enterprise Value

<u>\$ 2,385,574</u>

Debt to Enterprise Value	28.0%
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Debt to Annualized Normalized EBITDA ⁽⁴⁾	4.3x
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Capitalization



(1) Subsequent to December 31, 2017, we borrowed an additional \$24,000 under our unsecured revolving line of credit. Accordingly, we have \$120,500 outstanding under our unsecured revolving line of credit with \$479,500 available for borrowing.

(2) Represents outstanding balance of \$572,133, net of debt issue costs of \$1,131. Rate includes amortization of debt issue cost. Subsequent to December 31, 2017, we paid down \$4,167 of scheduled principal. Accordingly, we have \$567,966 outstanding under our senior unsecured notes.

(3) Closing price of our common stock as reported by the NYSE on December 29, 2017, last trading day in 2017.

(4) See page 23 for reconciliation of annualized normalized EBITDA.

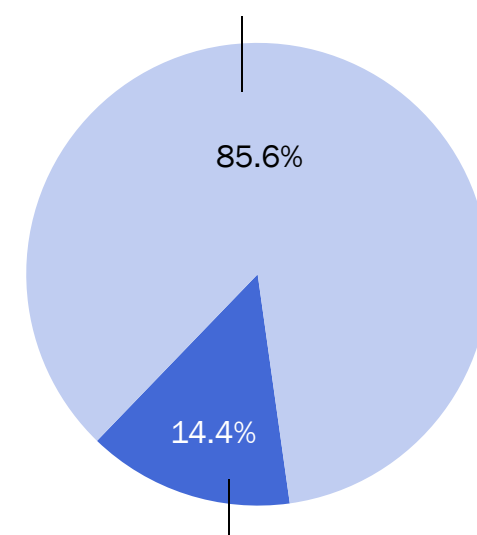
Debt Maturity

(as of December 31, 2017, dollar amounts in thousands)

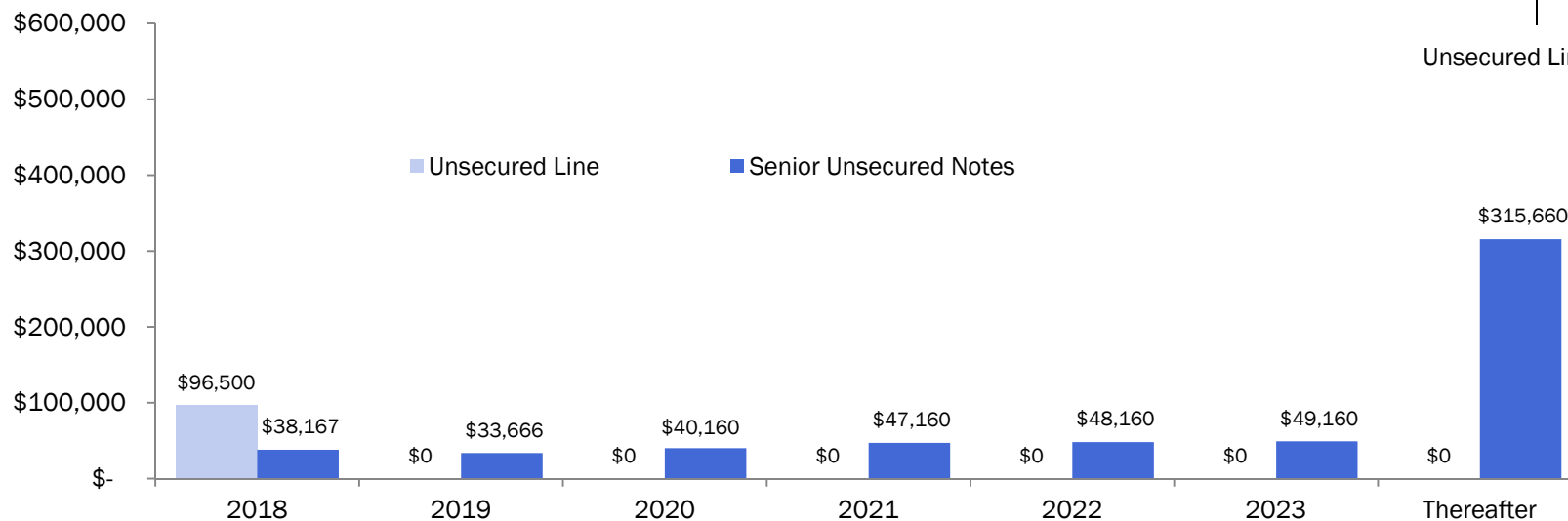


Debt Structure

Senior Unsecured Notes



Unsecured Line of Credit



(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 December 31, 2017, we borrowed an additional \$24,000 under our unsecured revolving line of credit. Accordingly, we have \$120,500 outstanding under our unsecured revolving line of credit with \$479,500 available for borrowing.

(2) Reflects scheduled principal payments. Subsequent to December 31, 2017, we paid down \$4,167 of scheduled principal. Accordingly, we have \$567,966 outstanding under our senior unsecured notes.

(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

	12/31/17	12/31/16	12/31/15	12/31/14
<u>Balance Sheet</u>				
Gross real estate assets	\$1,618,284	\$1,533,679	\$1,418,405	\$1,117,167
Net real estate investments	1,309,996	1,255,503	1,164,950	892,179
Gross asset value	1,774,024	1,673,238	1,528,879	1,189,758
Total debt ⁽¹⁾	667,502	609,391	571,872	280,584
Total liabilities	706,922	654,848	616,222	304,649
Preferred stock	-	-	-	38,500
Total equity	758,648	740,048	659,202	660,121
<u>Leverage Ratios</u>				
Debt to gross asset value	37.6%	36.4%	37.4%	23.6%
Debt to total enterprise value	28.0%	24.9%	26.2%	15.4%

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

	4Q17 Annualized	12/31/17	12/31/16	12/31/15	12/31/14
<u>Coverage Ratios</u>					
Debt to normalized EBITDA	4.3x	4.4x	4.2x	4.7x	2.6x
Normalized EBITDA / interest incurred	4.8x	5.0x	5.2x	6.7x	7.3x
Normalized EBITDA / fixed charges	4.8x	5.0x	5.2x	5.9x	6.0x

Financial Data Summary

(dollar amounts in thousands)



Reconciliation of Annualized Normalized EBITDA and Fixed Charges

	4Q17 Annualized ⁽¹⁾	For the Year Ended		
		12/31/17	12/31/16	12/31/15
Net income	\$ 84,296	\$ 87,340	\$ 85,115	\$ 73,081
Add back/(deduct):				
Loss/(gain) on sale of real estate, net	1,240	(3,814)	(3,582)	(586)
Add: Impairment charges	-	1,880 ⁽²⁾	766 ⁽³⁾	2,250 ⁽⁴⁾
Add: Interest expense	30,732	29,949	26,442	17,497
Add: Depreciation and amortization	37,696	37,610	35,932	29,431
Adjusted EBITDA	153,964	152,965	144,673	121,673
Add: Non-recurring one-time items	-	-	-	937
Normalized EBITDA	<u>\$ 153,964</u>	<u>\$ 152,965</u>	<u>\$ 144,673</u>	<u>\$ 122,610</u>
Interest expense:	\$ 30,732	\$ 29,949	\$ 26,442	\$ 17,497
Add: Capitalized interest	1,124	908	1,408	827
Interest incurred	<u>\$ 31,856</u>	<u>\$ 30,857</u>	<u>\$ 27,850</u>	<u>\$ 18,324</u>
Interest incurred	\$ 31,856	\$ 30,857	\$ 27,850	\$ 18,324
Preferred stock dividend	-	-	-	2,454
Fixed Charges	<u>\$ 31,856</u>	<u>\$ 30,857</u>	<u>\$ 27,850</u>	<u>\$ 20,778</u>

- (1) Gain on sale of real assets, Impairment charges and non-recurring one-time items were not annualized.
- (2) In conjunction with our negotiations to transition two properties to another operator in our portfolio, we wrote off \$1,880 of straight-line rent and other receivables related to these two properties.
- (3) Impairment charge related to an asset sold in 2017.
- (4) Impairment charge related to an asset sold in 2015.

Non-Cash Revenue Components

	4Q17	1Q18 ⁽¹⁾	2Q18 ⁽¹⁾	3Q18 ⁽¹⁾	4Q18 ⁽¹⁾
Straight-line rent	\$ 3,332	\$ 3,207	\$ 2,201	\$ 1,099	\$ 730
Amort of lease inducement	(528)	(531)	(531)	(531)	(531)
Effective Interest	1,398	1,391	1,393	1,387	1,328
Net	<u>\$ 4,202</u>	<u>\$ 4,067</u>	<u>\$ 3,063</u>	<u>\$ 1,955</u>	<u>\$ 1,527</u>

- (1) For leases and loans in place at December 31, 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 and currently being accounted for on a cash basis. See page 10 for Anthem disclosure.

Income Statement Data

(amounts in thousands, except per share amounts)



	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
	<i>(unaudited)</i>		<i>(audited)</i>	
Revenues				
Rental income	\$ 34,124	\$ 34,822	\$ 137,657	\$ 133,527
Interest income from mortgage loans	6,719	6,974	26,769	27,321
Interest and other income	886	345	3,639	735
Total revenues	<u>41,729</u>	<u>42,141</u>	<u>168,065</u>	<u>161,583</u>
Expenses				
Interest expense	7,683	6,856	29,949	26,442
Depreciation and amortization	9,424	9,309	37,610	35,932
Impairment charges	-	766	1,880	766
(Recovery) provision for doubtful accounts	(67)	212	(206)	457
Transaction costs	-	83	56	179
General and administrative expenses	4,243	4,548	17,513	17,412
Total expenses	<u>21,283</u>	<u>21,774</u>	<u>86,802</u>	<u>81,188</u>
Operating Income	20,446	20,367	81,263	80,395
Income from unconsolidated joint ventures	628	299	2,263	1,138
(Loss) gain on sale of real estate, net	(1,240)	-	3,814	3,582
Net Income	<u>19,834</u>	<u>20,666</u>	<u>87,340</u>	<u>85,115</u>
Income allocated to participating securities	(81)	(89)	(362)	(385)
Net income available to common stockholders	<u>\$ 19,753</u>	<u>\$ 20,577</u>	<u>\$ 86,978</u>	<u>\$ 84,730</u>
Earnings per common share:				
Basic	<u>\$0.50</u>	<u>\$0.53</u>	<u>\$2.21</u>	<u>\$2.21</u>
Diluted	<u>\$0.50</u>	<u>\$0.53</u>	<u>\$2.20</u>	<u>\$2.21</u>
Weighted average shares used to calculate earnings per common share:				
Basic	<u>39,429</u>	<u>39,065</u>	<u>39,409</u>	<u>38,388</u>
Diluted	<u>39,645</u>	<u>39,260</u>	<u>39,637</u>	<u>38,597</u>
Dividends declared and paid per common share	<u>\$0.57</u>	<u>\$0.57</u>	<u>\$2.28</u>	<u>\$2.19</u>

Consolidated Balance Sheets

(amounts in thousands, except per share amounts)



	December 31, 2017 (audited)	December 31, 2016 (audited)		December 31, 2017 (audited)	December 31, 2016 (audited)
ASSETS			LIABILITIES		
Investments:			Bank borrowings	\$ 96,500	\$ 107,100
Land	\$ 124,041	\$ 116,096	Senior unsecured notes, net of debt issue costs: 2017 - \$1,131; 2016 - \$1,009	571,002	502,291
Buildings and improvements	1,262,335	1,185,467	Total Debt	667,502	609,391
Accumulated depreciation and amortization	(304,117)	(275,861)			
Operating real estate property, net	1,082,259	1,025,702	Accrued interest	5,276	4,675
Properties held-for-sale, net of accumulated depreciation:			Accrued incentives and earn-outs	8,916	12,229
2017 - \$1,916; 2016 - \$0	3,830	-	Accrued expenses and other liabilities	25,228	28,553
Real property investments, net	1,086,089	1,025,702	Total liabilities	706,922	654,848
Mortgage loans receivable, net of loan loss reserve: 2017 - \$2,255; 2016 - \$2,315	223,907	229,801			
Real estate investments, net	1,309,996	1,255,503	EQUITY		
Notes receivable, net of loan loss reserve:			Stockholders' equity:		
2017 - \$166; 2016 - \$166	16,402	16,427	Common stock ⁽¹⁾	396	392
Investments in unconsolidated joint ventures	29,898	25,221	Capital in excess of par value	856,992	839,005
Investments, net	1,356,296	1,297,151	Cumulative net income	1,100,783	1,013,443
Other assets:			Cumulative distributions	(1,203,011)	(1,112,792)
Cash and cash equivalents	5,213	7,991	Total stockholders' equity	755,160	740,048
Debt issue costs related to bank borrowings	810	1,847			
Interest receivable	15,050	9,683	Non-controlling interests	3,488	-
Straight-line rent receivable, net of allowance for doubtful accounts: 2017 - \$814; 2016 - \$960	64,490	55,276	Total equity	758,648	740,048
Prepaid expenses and other assets	23,711	22,948			
Total assets	\$ 1,465,570	\$ 1,394,896	Total liabilities and equity	\$ 1,465,570	\$ 1,394,896

(1) Common stock of \$0.01 par value; 60,000 shares authorized; shares issued and outstanding: 2017 - 39,570; 2016 - 39,221

Funds from Operations

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



Reconciliation of FFO, AFFO, and FAD

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
GAAP net income available to common stockholders	\$ 19,753	\$ 20,577	\$ 86,978	\$ 84,730
Add: Depreciation and amortization	9,424	9,309	37,610	35,932
Add: Impairment charges	-	766	1,880	766
Less: (Gain) Loss on sale of real estate, net	1,240	-	(3,814)	(3,582)
NAREIT FFO attributable to common stockholders	30,417	30,652	122,654	117,846
Less: Non-cash rental income	(2,804)	(4,777)	(8,485)	(11,532)
Less: Non-cash other income	-	-	(842)	-
Less: Effective interest income from mortgage loans	(1,398)	(1,349)	(5,500)	(5,256)
Less: Deferred income from unconsolidated joint ventures	(36)	-	(177)	-
Adjusted FFO (AFFO)	26,179	24,526	107,650	101,058
Add: Non-cash compensation charges	1,282	1,131	5,249	4,280
Add: Non-cash interest related to earn-out liabilities	126	146	602	684
Less: Capitalized interest	(281)	(215)	(908)	(1,408)
Funds available for distribution (FAD)	\$ 27,306	\$ 25,588	\$ 112,593	\$ 104,614
 NAREIT Diluted FFO attributable to common stockholders per share	 \$0.77	 \$0.78	 \$3.10	 \$3.06

Funds from Operations

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



Reconciliation of FFO Per Share

For the three months ended December 31,

Normalized FFO/AFFO/FAD attributable to common stockholders

Effect of dilutive securities:

Participating securities

Diluted normalized FFO/AFFO/FAD assuming conversion

Shares for basic FFO/AFFO/FAD per share

Effect of dilutive securities:

Stock options

Performance based stock units (MSU)

Participating securities

Shares for diluted normalized FFO/AFFO/FAD per share

FFO		AFFO		FAD	
2017	2016	2017	2016	2017	2016
\$ 30,417	\$ 30,652	\$ 26,179	\$ 24,526	\$ 27,306	\$ 25,588
81	89	81	89	81	89
\$ 30,498	\$ 30,741	\$ 26,260	\$ 24,615	\$ 27,387	\$ 25,677
39,429	39,065	39,429	39,065	39,429	39,065
7	11	7	11	7	11
67	27	67	27	67	27
142	157	142	157	142	157
39,645	39,260	39,645	39,260	39,645	39,260

For the twelve months ended December 31,

Normalized FFO/AFFO/FAD attributable to common stockholders

Effect of dilutive securities:

Participating securities

Diluted normalized FFO/AFFO/FAD assuming conversion

Shares for basic FFO/AFFO/FAD per share

Effect of dilutive securities:

Stock options

Performance based stock units (MSU)

Participating securities

Shares for diluted normalized FFO/AFFO/FAD per share

FFO		AFFO		FAD	
2017	2016	2017	2016	2017	2016
\$ 122,654	\$ 117,846	\$ 107,650	\$ 101,058	\$ 112,593	\$ 104,614
362	385	362	385	362	385
\$ 123,016	\$ 118,231	\$ 108,012	\$ 101,443	\$ 112,955	\$ 104,999
39,409	38,388	39,409	38,388	39,409	38,388
10	13	10	13	10	13
67	27	67	27	67	27
151	169	151	169	151	169
39,637	38,597	39,637	38,597	39,637	38,597

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 Communities ("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 Communities ("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 Communities ("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 certain circumstances, the Company strategically allocates 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.



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, 2017 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.