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January 17, 2012

Dear Shareholder:

For the year ended December 31, 2011, LTC Properties, Inc. made cash distributions of \$1.00 per outstanding share of **Series F Preferred Stock** (CUSIP # 502175607).

All distributions are broken down by percentage according to the following categories for income tax purposes:

Ordinary Taxable Distribution	98.94869%
Long-term Capital Gain	<u>1.05131%</u>
Total:	<u>100.00000%</u>

For individuals, federal tax law provides that long-term capital gains are taxed at a maximum rate of 15% .

On April 25, 2011 all outstanding Series F Preferred Stock was redeemed with a redemption price of \$25.1333. Federal law requires that the redemption price be treated as full payment for your redeemed stock.

The rules for various states may be different. Taxpayers should consult their tax advisers in order to determine how to report the different categories of their distributions and the redemption price in their Federal and state returns.

As a real estate investment trust, LTC Properties, Inc. is required to distribute at least 90% of its net ordinary taxable income. In addition, the Company may elect to distribute cash in excess of the required amount.

Very truly yours,

LTC Properties, Inc.

/s/ PAMELA J. SHELLEY-KESSLER  
Executive Vice President, CFO, & Secretary