

December 5, 2018



LTC Operator Files for Bankruptcy

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- LTC Properties, Inc. (NYSE: LTC), a real estate investment trust that primarily invests in seniors housing and health care properties, learned yesterday that Senior Care Centers, LLC ("Senior Care") filed for Chapter 11 bankruptcy resulting from lease terminations from certain landlords and on-going operational challenges.

Senior Care operates over 100 properties and is the largest skilled nursing operator in Texas. Senior Care leases 11 skilled nursing centers located in Texas under a master lease from LTC. Annualized rental revenue from Senior Care is approximately \$15.8 million (\$14.2 million on a cash basis) which represents 9.7% of LTC's annualized revenue as of September 30, 2018.

As of this filing, LTC has not received rent for December. As security under the lease, LTC holds a letter of credit in the amount of approximately \$2.0 million, maintenance and repair escrows of approximately \$2.2 million and property tax escrows of approximately \$1.8 million. LTC had previously requested a consensual termination of the lease and now has strongly urged Senior Care to reject LTC's lease in bankruptcy. LTC is currently discussing these properties with another Texas operator under similar terms as the Senior Care lease. Lease coverage, before management fee, for the trailing twelve months ended June 30, 2018 was 1.61x.

About LTC

LTC (NYSE: LTC) is a real estate investment trust that invests in seniors housing and health care properties primarily through sale-leaseback transactions, mortgage financing and structured finance solutions including mezzanine lending. The company's portfolio currently includes 199 assisted living communities, memory care communities and post-acute/skilled nursing centers, located in 28 states with 29 regional and national operating partners. For more information, visit www.LTCreit.com.

Forward Looking Statements

This press release includes statements that are not purely historical and are "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the impact of the Senior Care bankruptcy, the Company's options, including its ability to lease the properties to a new operator under similar terms as the Senior Care lease, and other statements regarding the Company's expectations, beliefs, intentions or strategies regarding the future. All statements other than historical facts contained in this press release are forward looking statements. These forward looking statements involve a

number of risks and uncertainties. Please see LTC's most recent Annual Report on Form 10-K, its subsequent Quarterly Reports on Form 10-Q, and its other publicly available filings with the Securities and Exchange Commission for a discussion of these and other risks and uncertainties. All forward looking statements included in this press release are based on information available to the Company on the date hereof, and LTC assumes no obligation to update such forward looking statements. Although the Company's management believes that the assumptions and expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. The actual results achieved by the Company may differ materially from any forward looking statements due to the risks and uncertainties of such statements.

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