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LTC Completes Divestiture of Preferred Care Portfolio Ahead of Schedule

-- Portfolio Sale Totals \$78 Million --

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- LTC Properties Inc. (NYSE: LTC), a real estate investment trust investing in seniors housing and health care properties, today announced the completion of the sale of its Preferred Care, Inc. portfolio. LTC previously communicated that it anticipated concluding the sale during the second quarter of 2020 but finalized the transactions ahead of schedule.

The combined net proceeds for the portfolio, including one property sold in 2019 and 21 properties sold in the first quarter of 2020, was \$77.9 million, resulting in a total estimated gain on sale of \$44.0 million. The portfolio had a combined net book value of \$35.6 million.

The 21 properties sold in the first quarter of 2020, which included more than 2,500 beds across Arizona, Colorado, Iowa, Kansas and Texas, were sold through multiple transactions and generated net proceeds of \$71.9 million. These 21 properties had a combined net book value of \$29.1 million and are expected to result in an estimated gain on sale of \$43.9 million in the first quarter of 2020.

"We enjoyed a long, profitable and amicable relationship with Preferred Care, and wish them much success with their newly reorganized company. We greatly appreciate their cooperation throughout their arduous bankruptcy and through this sales process," said Wendy Simpson, LTC's CEO and President. "These proceeds provide LTC with increased liquidity, and allow us to pursue opportunities for future growth, even in the midst of a particularly challenging environment."

About LTC Properties

LTC is a real estate investment trust (REIT) investing in seniors housing and health care properties primarily through sale-leasebacks, mortgage financing, joint-ventures and structured finance solutions including preferred equity and mezzanine lending. LTC holds more than 180 investments in 27 states with 29 operating partners. The portfolio is comprised of investments of approximately 50% seniors housing and 50% skilled nursing. Learn more at www.LTCreit.com. To read LTC's latest statement on COVID-19, please click [here](#).

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 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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