

October 11, 2011



LTC Announces the Acquisition of Properties

WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- [LTC Properties, Inc.](http://www.ltcproperties.com) (NYSE:LTC) announced today that it acquired, in a sale-lease back transaction, a skilled nursing property built in 2005 with 196 licensed beds in Pasadena, Texas (Houston MSA), for a purchase price of \$15,500,000. Additionally, the Company announced that it acquired a vacant parcel of land in Amarillo, Texas for a purchase price of \$844,000 and entered into a commitment, in an amount not to exceed \$8,250,000, to fund the construction of a 120-bed licensed skilled nursing property. This new property will replace a 90-bed licensed skilled nursing property in the Company's existing portfolio. Completion of construction is estimated to be within 12 to 18 months and upon completion the lessee intends to relocate the residents from the existing skilled nursing property to the new property and the existing property will be classified as held-for-sale. These two properties are leased to an operator within LTC's existing portfolio pursuant to a 10-year master lease agreement at a cash yield of 9.6% and a GAAP yield of 11.0%. The master lease contains annual escalations of 2.5% and has two 5-year renewal options.

The Company is a self-administered real estate investment trust that primarily invests in long-term care and other health care related facilities through mortgage loans, facility lease transactions and other investments. For more information on LTC Properties, Inc., visit the Company's website at www.ltcproperties.com.

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Source: LTC Properties, Inc.