

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20459

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report: December 9, 2024
(Date of earliest event reported)

LTC PROPERTIES, INC.
(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

1-11314
(Commission file number)

71-0720518
(I.R.S. Employer
Identification No)

3011 Townsgate Road, Suite 220
Westlake Village, CA 91361
(Address of principal executive offices)

(805) 981-8655
(Registrant’s telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, \$.01 par value	LTC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. — Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On December 5, 2024, the Board of Directors of LTC Properties, Inc. (the “Company”) elected Wendy L. Simpson, Pamela J. Shelley-Kessler, Clint B. Malin, and Caroline “Cece” Chikhale to new executive positions with the Company.

Effective December 31, 2024, Ms. Simpson will become Executive Chairman of the Board of Directors of the Company. Ms. Simpson, age 75, previously has been the Company’s Chief Executive Officer since 2007 and Chairman of the Board since 2013.

Effective December 31, 2024, Ms. Shelley-Kessler and Mr. Malin each will become Co-Chief Executive Officer of the Company. Ms. Shelley-Kessler and Mr. Malin have been since May 2020 and will continue as Co-Presidents of the Company. Ms. Shelley-Kessler, age 58, previously has been the Company’s Chief Financial Officer since 2007 as well as the Company’s Corporate Secretary. Mr. Malin, age 52, previously has been the Company’s Chief Investment Officer since 2004 and will continue to perform that function until a successor is named.

Biographical information about each of Ms. Simpson, Ms. Shelley-Kessler, and Mr. Malin appears in the Company’s [Definitive Proxy Statement filed with the Securities and Exchange Commission \(the “SEC”\) on April 16, 2024](#) and is incorporated herein by reference. There currently are no changes to the compensation arrangement of Ms. Simpson as a result of becoming Executive Chairman, or Ms. Shelley-Kessler and Mr. Malin as a result of becoming Co-Presidents and Co-Chief Executive Officers.

Effective December 31, 2024, Ms. Chikhale will become Chief Financial Officer of the Company as well as the Company’s Corporate Secretary. Ms. Chikhale, age 48, has been Executive Vice President and Chief Accounting Officer of the Company since 2020, and has been Controller and Treasurer of the Company since 2007. In addition to becoming Chief Financial Officer and Corporate Secretary, Ms. Chikhale will continue as Executive Vice President and Treasurer of the Company, and will continue to perform the function of principal accounting officer of the Company.

Ms. Chikhale joined the Company in May 2002 as Accounting Manager and also has served as Assistant Controller and Assistant Treasurer. Prior to joining the Company, Ms. Chikhale worked at Ernst & Young in the Assurance and Advisory Practice. Ms. Chikhale received a bachelor’s degree in Accounting from the University of Southern California and is a Certified Public Accountant, inactive. There currently are no changes to the compensation arrangement of Ms. Chikhale as a result of becoming Chief Financial Officer. The existing employment agreement of Ms. Chikhale is described in the Company’s Current Report on [Form 8-K filed with the SEC on March 4, 2020](#) and is incorporated herein by reference.

A copy of the press release announcing the Company’s new executive positions is filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

Item 9.01. — Financial Statements and Exhibits

[99.1](#) [Press Release issued December 9, 2024.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

LTC PROPERTIES, INC.

Dated: December 9, 2024

By: /s/ WENDY L. SIMPSON

Wendy L. Simpson
Chairman & CEO

**FOR IMMEDIATE RELEASE**

For more information contact:
Mandi Hogan
(805) 981-8655

**LTC Appoints Wendy Simpson Executive Chairman of Board of Directors;
Promotes Pam Kessler and Clint Malin to Co-Chief Executive Officers,
and Cece Chikhale to Chief Financial Officer**

WESTLAKE VILLAGE, CALIFORNIA, December 9, 2024 -- LTC Properties, Inc. (NYSE: LTC), a real estate investment trust primarily invests in seniors housing and health care properties, today announced that Wendy Simpson has been appointed Executive Chairman of Board of Directors, Pam Kessler and Clint Malin have been promoted to Co-Chief Executive Officers, and Cece Chikhale has been promoted to Chief Financial Officer. The appointments are part of the Company's succession plan and are effective December 31, 2024.

The Company said it is conducting a search for a new Chief Investment Officer to succeed Clint Malin, who will retain that function until a successor is named.

Executive Chairman: Wendy Simpson, 75, has been LTC's Chief Executive Officer since 2007, after joining the Company in 2000. Throughout her tenure with the Company, Simpson served as Vice Chairman, President, Chief Operating Officer, Chief Financial Officer and Treasurer. Prior to joining LTC, she held executive positions in public companies that owned acute and long-term acute care hospitals, psychiatric hospitals and home health services.

Co-Chief Executive Officer: Pam Kessler, 58, has been LTC's Co-President since 2020, and also served as Chief Financial Officer since 2007. She joined the Company in 2000 as Controller. Before that, Kessler was the Corporate Controller for a privately held commercial and multifamily real estate developer. She also was the Director of Financial Reporting for Irvine Apartment Communities, an apartment REIT. Additionally, Kessler served as Assistant Controller of the Inland Empire division of KB Home, a publicly traded homebuilder. Kessler retains her role as Co-President.

Co-Chief Executive Officer: Clint Malin, 52, has been LTC's Co-President since 2020, and has served as Chief Investment Officer since 2004 when he joined the Company. Prior to that, Malin was the Vice President of Corporate Real Estate for Sun Healthcare Group, Inc. (now Genesis HealthCare). Malin retains his role as Co-President.

Chief Financial Officer: Cece Chikhale, 48, has been LTC's Chief Accounting Officer since 2020 and has been Controller and Treasurer since 2007. She joined the Company in 2002 as an Accounting Manager and also was Assistant Controller and Assistant Treasurer. Chikhale retains her roles as Principal Accounting Officer and Treasurer.

"It has been my greatest pleasure serving as LTC's CEO for the last 17 years, and with the full support of our Board of Directors, I am excited to continue guiding and mentoring the Company as its Executive Chairman," said Simpson. "Pam, Clint and Cece all are longtime proven executives with LTC, and are assuming expanded responsibilities in recognition of the significant contributions they have collectively made to LTC over the last two decades. Their combined experience will serve us well as LTC enters a new phase of growth through ongoing investments and the addition of a RIDEA structure to our business. After working together with this very talented team for more than 20 years, I believe LTC is in the right hands to deliver increasing value to all of our stakeholders."

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's investment portfolio includes 189 properties in 25 states with 29 operating partners. Based on its gross real estate investments, LTC's investment portfolio is comprised of approximately 50% seniors housing and 50% skilled nursing properties. Learn more at 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 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. All forward looking statements included in this press release are based on information available to the Company on the date hereof, and the Company 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.
