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: **July 29, 2024**
(Date of earliest event reported)

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

Maryland	**1-11314**	**71-0720518**
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(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 2.02. — Results of Operations and Financial Condition

On July 29, 2024, LTC Properties, Inc. announced the operating results for the quarter ended June 30, 2024. The text of the press release and the supplemental information package are furnished herewith as Exhibits 99.1 and 99.2, respectively, and are specifically incorporated by reference herein.

The information in this Form 8-K and the related information in the exhibits attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section and shall not be incorporated by reference into any filing of LTC under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01. — Financial Statements and Exhibits

99.1	Press Release issued July 29, 2024.
99.2	LTC Properties, Inc. Supplemental Information Package for the period ending June 30, 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: July 29, 2024	By: /s/WENDY L. SIMPSON
	Wendy L. Simpson
	Chairman & CEO

Exhibit 99.1

FOR IMMEDIATE RELEASE

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

LTC REPORTS 2024 SECOND QUARTER RESULTS

WESTLAKE VILLAGE, CALIFORNIA, July 29, 2024 -- LTC Properties, Inc. (NYSE: LTC) ("LTC" or the "Company"), a real estate investment trust that primarily invests in seniors housing and health care properties, today announced operating results for the second quarter ended June 30, 2024.

	Three Months Ended June 30,	
(unaudited, amounts in thousands, except per share data)	2024	2023
Total revenues	$ 50,116	$ 48,246
Net income available to common stockholders	$ 19,188	6,028
Diluted earnings per common share	$ 0.44	$ 0.15
NAREIT funds from operations ("FFO") attributable to common stockholders(1)	$ 28,244	$ 27,178
NAREIT diluted FFO per common share(1)	$ 0.65	$ 0.66
FFO attributable to common stockholders, excluding non-recurring items(1)	$ 29,266	$ 27,178
Funds available for distribution ("FAD")(1)	$ 29,548	$ 27,935
FAD, excluding non-recurring items(1)	$ 28,662	$ 27,935

(1) NAREIT FFO and FAD are non-GAAP financial measures. A reconciliation of these measures is included in the tables at the end of this press release.

More detailed financial information is available in the tables at the end of this press release, the Company's Supplemental Operating and Financial Data presentation for the 2024 second quarter, and its Form 10-Q, as filed with the Securities and Exchange Commission, both of which can be found on LTC's investor relations website at www.ir.ltcreit.com.

Second Quarter 2024 Financial Results:

- Total revenues increased as the result of higher interest income from mortgage and mezzanine loan originations in 2023, construction loan funding in 2024, interest rate escalations, and insurance proceeds related to sold properties.
- Expenses decreased primarily due to the impairment loss in the year-ago period, a decrease in interest expense due to scheduled principal paydowns on the Company's senior unsecured notes, partially offset by an increase in general and administrative expense, and an increase in provisions for credit losses.
- Income from unconsolidated joint ventures increased as a result of a 2024 mortgage loan origination.

2024 Second Quarter Portfolio Update:

Investment

- As previously announced, originated a $12.7 million mortgage loan secured by a skilled nursing and assisted living campus with 78 units and 104 beds in Texas. The five-year mortgage loan is interest only at a current rate of 9.15%. The investment is accounted for as an unconsolidated joint venture, and is expected to generate approximately $884,000 of revenue in 2024.

Operator Update – ALG Senior (“ALG”)

- LTC deferred a total of $1.5 million in rent from ALG for May and June of 2024 on a portfolio of 11 assisted living communities in North Carolina that the Company owns through a joint venture accounted for as a financing receivable, with a balance of $121.4 million at June 30, 2024. Additionally, LTC agreed to defer up to approximately $250,000 in rent per month for July through December 2024, or a total of up to $1.5 million.
- LTC also amended a lease on another assisted living community operated by ALG. Under the amendment, no rent is due for May through September 2024, with quarterly market-based rent resets thereafter. Previous annualized rent was approximately $900,000. LTC wrote-off $321,000 of straight-line rent receivable related to this lease during the 2024 second quarter.
- LTC funded $8.3 million under two mortgage loans receivable due from affiliates of ALG.
- Concurrently with the mortgage loans receivable funding, LTC entered into two joint venture investments related to 17 properties operated by ALG in North and South Carolina, as follows:
    - Exchanged its $64.5 million mortgage loan receivable for 53% interest in a joint venture that owns 13 assisted living communities in North Carolina (12) and South Carolina (1).
    - Exchanged its $38.0 million mortgage loans receivable for 93% interest in a joint venture that owns four assisted living communities and a parcel of land in North Carolina.
    - Each of the joint ventures concurrently leased the properties to an affiliate of ALG under separate 10-year master leases maturing at the end of June 2034, with purchase options available through June 2028. Combined contractual annualized cash income under the leases is $7.4 million, compared with $6.9 million of annualized cash interest under the previous mortgage loans, as a result of the additional $8.3 million in cash LTC invested. Due to the purchase options given to the seller, these investments are being accounted for as financing receivables.
- All of LTC’s investments with ALG are now cross-defaulted and cross-collateralized, providing the Company with added security.

Asset Sales and Payoff

- Sold two closed properties located in Texas for $500,000, as previously disclosed, and received $397,000 of proceeds, net of transaction cost.
- Received $2.0 million from the payoff of a mortgage loan secured by a parcel of land in Missouri.

Transition

- As previously announced, transitioned a 56-unit assisted living community in Texas to an operator new to LTC.

Amendments and Extensions

- Amended a master lease with HMG Healthcare (“HMG”) covering 11 skilled nursing centers in Texas to extend the term through December 2028. As a condition of the amendment, HMG agreed to repay $11.9 million on its $13.5 million working capital note during the 2024 second quarter, which was subsequently amended to July 11, 2024. During and subsequent to the second quarter, the $11.9 million was paid in full. HMG’s current working capital note repayment obligation is $1.6 million, which is interest free and will be repaid ratably through the end of 2028.
- An operator exercised its renewal option through February 2030. Annual cash rent for 2024 is $8.0 million, escalating 2.5% annually.

Activities Subsequent to June 30, 2024:

- Committed to fund a $26.1 million mortgage loan for the construction of a 116-unit independent living, assisted living and memory care community in Illinois. The borrower contributed $12.3 million of equity which will initially fund the construction. Once all of the borrower’s equity has been drawn, expected in early 2025, LTC will begin funding the commitment. The loan term is approximately six years at a current rate of 9.0% and IRR of 9.5%;
- Sold an 80-unit assisted living community in Texas to the operator for $8.0 million. LTC anticipates recording a gain on sale of approximately $3.6 million. The operator paid $441,000 in rent through the remainder of the initial lease term.
- Recorded $2.6 million of income from former operators related to portfolio transitions in prior years.

Balance Sheet and Liquidity at June 30, 2024:

LTC had total liquidity of $189.3 million, including $6.2 million of cash on hand, $118.2 million available under the Company's unsecured revolving line of credit, and the potential ability to access the capital markets through the issuance of $64.9 million of common stock under LTC's equity distribution agreements.

Conference Call Information

LTC will conduct a conference call on Tuesday, July 30, 2024, at 8:00 a.m. Pacific Time (11:00 a.m. Eastern Time), to provide commentary on its performance and operating results for the quarter ended June 30, 2024. The conference call is accessible by telephone and the internet. Interested parties may access the live conference call via the following:

Webcast	www.LTCreit.com
USA Toll-Free Number	(888) 506-0062
International Number	(973) 528-0011
Conference Access Code	927824

Additionally, an audio replay of the call will be available one hour after the live call through August 13, 2024 via the following:

USA Toll-Free Number	(877) 481-4010
International Number	(919) 882-2331
Conference Number	50745

About LTC

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 194 properties in 26 states with 31 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. 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.

(financial tables follow)

LTC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(unaudited, amounts in thousands, except per share amounts)

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Revenues:				
Rental income	$ 31,657	$ 31,537	$ 65,206	$ 63,272
Interest income from financing receivables[(1)]	3,830	3,830	7,660	7,581
Interest income from mortgage loans	12,661	11,926	25,109	23,170
Interest and other income	1,968	953	3,507	3,723
Total revenues	50,116	48,246	101,482	97,746
Expenses:				
Interest expense	10,903	11,312	21,948	21,921
Depreciation and amortization	9,024	9,376	18,119	18,586
Impairment loss	—	12,076	—	12,510
Provision for credit losses	703	187	727	1,918
Transaction costs	380	91	646	208
Property tax expense	3,247	3,187	6,630	6,480
General and administrative expenses	6,760	6,091	13,251	12,385
Total expenses	31,017	42,320	61,321	74,008
Other operating income:				
(Loss) gain on sale of real estate, net	(32)	302	3,219	15,675
Operating income	19,067	6,228	43,380	39,413
Income from unconsolidated joint ventures	671	376	1,047	752
Net income	19,738	6,604	44,427	40,165
Income allocated to non-controlling interests	(377)	(430)	(836)	(857)
Net income attributable to LTC Properties, Inc.	19,361	6,174	43,591	39,308
Income allocated to participating securities	(173)	(146)	(338)	(293)
Net income available to common stockholders	$ 19,188	$ 6,028	$ 43,253	$ 39,015
Earnings per common share:				
Basic	$ 0.44	$ 0.15	$ 1.01	$ 0.95
Diluted	$ 0.44	$ 0.15	$ 1.00	$ 0.95
Weighted average shares used to calculate earnings per common share:				
Basic	43,171	41,145	43,030	41,113
Diluted	43,463	41,232	43,322	41,200
Dividends declared and paid per common share	$ 0.57	$ 0.57	$ 1.14	$ 1.14

(1) Represents rental income from acquisitions through sale-leaseback transactions, subject to leases that contain purchase options. In accordance with GAAP, the properties are required to be presented as financing receivables on the *Consolidated Balance Sheets* and the rental income to be presented as *Interest income from financing receivables* on the *Consolidated Statements of Income*.

LTC PROPERTIES, INC.
CONSOLIDATED BALANCE SHEETS
(amounts in thousands, except per share amounts)

	June 30, 2024 *(unaudited)*	December 31, 2023 *(audited)*
ASSETS		
Investments:		
Land	$ 119,141	$ 121,725
Buildings and improvements	1,216,774	1,235,600
Accumulated depreciation and amortization	(390,863)	(387,751)
Operating real estate property, net	945,052	969,574
Properties held-for-sale, net of accumulated depreciation: 2024—$1,906; 2023—$3,616	4,248	18,391
Real property investments, net	949,300	987,965
Financing receivables,[1] net of credit loss reserve: 2024—$3,615; 2023—$1,980	357,910	196,032
Mortgage loans receivable, net of credit loss reserve: 2024—$3,927; 2023—$4,814	389,448	477,266
Real estate investments, net	1,696,658	1,661,263
Notes receivable, net of credit loss reserve: 2024—$590; 2023—$611	58,405	60,490
Investments in unconsolidated joint ventures	30,504	19,340
Investments, net	1,785,567	1,741,093
Other assets:		
Cash and cash equivalents	6,174	20,286
Debt issue costs related to revolving line of credit	1,621	1,557
Interest receivable	57,465	53,960
Straight-line rent receivable	18,706	19,626
Lease incentives	3,573	2,607
Prepaid expenses and other assets	17,610	15,969
Total assets	$ 1,890,716	$ 1,855,098
LIABILITIES		
Revolving line of credit	$ 281,750	$ 302,250
Term loans, net of debt issue costs: 2024—$267; 2023—$342	99,733	99,658
Senior unsecured notes, net of debt issue costs: 2024—$1,138; 2023—$1,251	479,522	489,409
Accrued interest	4,997	3,865
Accrued expenses and other liabilities	41,957	43,649
Total liabilities	907,959	938,831
EQUITY		
Stockholders' equity:		
Common stock: $0.01 par value; 60,000 shares authorized; shares issued and outstanding: 2024—43,491; 2023—43,022	435	430
Capital in excess of par value	1,005,468	991,656
Cumulative net income	1,677,986	1,634,395
Accumulated other comprehensive income	5,965	6,110
Cumulative distributions	(1,800,715)	(1,751,312)
Total LTC Properties, Inc. stockholders' equity	889,139	881,279
Non-controlling interests	93,618	34,988
Total equity	982,757	916,267
Total liabilities and equity	$ 1,890,716	$ 1,855,098

(1) Represents acquisitions through sale-leaseback transactions, subject to leases that contain purchase options. In accordance with GAAP, the properties are required to be presented as financing receivables on the *Consolidated Balance Sheets*.

LTC PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, amounts in thousands)

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
OPERATING ACTIVITIES:		
Net income	$ 44,427	$ 40,165
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	18,119	18,586
Stock-based compensation expense	4,522	4,226
Impairment loss	—	12,510
Gain on sale of real estate, net	(3,219)	(15,675)
Income from unconsolidated joint ventures	(1,047)	(752)
Income distributions from unconsolidated joint ventures	421	—
Straight-line rental adjustment	598	888
Exchange of prepayment fee for participating interest in mortgage loan	—	(1,380)
Adjustment for collectability of rental income and lease incentives	321	26
Amortization of lease incentives	438	413
Provision for credit losses	727	1,918
Application of interest reserve	(233)	(1,609)
Amortization of debt issue costs	535	600
Other non-cash items, net	48	47
Change in operating assets and liabilities		
Lease incentives funded	(1,594)	(19)
Increase in interest receivable	(4,135)	(4,593)
Increase (decrease) in accrued interest payable	1,132	(1,364)
Net change in other assets and liabilities	(3,150)	(7,453)
Net cash provided by operating activities	57,910	46,534
INVESTING ACTIVITIES:		
Investment in real estate properties	(319)	(43,759)
Investment in real estate capital improvements	(3,635)	(3,230)
Proceeds from sale of real estate, net	25,664	37,553
Investment in financing receivables	—	(112,712)
Investment in real estate mortgage loans receivable	(16,054)	(70,603)
Principal payments received on mortgage loans receivable	2,393	251
Investments in unconsolidated joint ventures	(11,164)	—
Advances and originations under notes receivable	(188)	(866)
Principal payments received on notes receivable	2,294	5,965
Net cash used in investing activities	(1,009)	(187,401)
FINANCING ACTIVITIES:		
Borrowings from revolving line of credit	19,200	224,950
Repayment of revolving line of credit	(39,700)	(28,600)
Principal payments on senior unsecured notes	(10,000)	(11,000)
Proceeds from common stock issued	10,974	1,777
Distributions paid to stockholders	(49,403)	(47,162)
Distributions paid to non-controlling interests	(109)	(812)
Financing costs paid	(411)	(20)
Cash paid for taxes in lieu of shares upon vesting of restricted stock	(1,533)	(1,619)
Other	(31)	—
Net cash (used in) provided by financing activities	(71,013)	137,514
Decrease in cash and cash equivalents	(14,112)	(3,353)
Cash and cash equivalents, beginning of period	20,286	10,379
Cash and cash equivalents, end of period	$ 6,174	$ 7,026
Supplemental disclosure of cash flow information:		
Interest paid	$ 20,281	$ 22,685
Non-cash investing and financing transactions:		
Contribution from non-controlling interest	$ 61,025	$ 12,964
Investment in financing receivables	$ (163,460)	$ —
Exchange of mezzanine loan and related prepayment fee for participating interest in mortgage loan	$ —	$ (8,841)
Exchange of mortgage loans for controlling interests in joint ventures accounted for as financing receivables	$ 102,435	$ —
Reserves withheld at financing and mortgage loan receivable origination	$ —	$ (5,147)
Accretion of interest reserve recorded as mortgage loan receivable	$ 233	$ 1,609
Increase (decrease) in fair value of interest rate swap agreements	$ 145	$ (151)
Distributions paid to non-controlling interests	$ 817	$ —
Distributions paid to non-controlling interests related to property sale	$ 2,305	$ —
Mortgage loan receivable reserve withheld at origination	$ —	$ 1,506

Supplemental Reporting Measures

FFO and FAD are supplemental measures of a real estate investment trust's ("REIT") financial performance that are not defined by U.S. generally accepted accounting principles ("GAAP"). Investors, analysts and the Company use FFO and FAD as supplemental measures of operating performance. The Company believes FFO and FAD are helpful in evaluating the operating performance of a REIT. Real estate values historically rise and fall with market conditions, but cost accounting for real estate assets in accordance with GAAP assumes that the value of real estate assets diminishes predictably over time. We believe that by excluding the effect of historical cost depreciation, which may be of limited relevance in evaluating current performance, FFO and FAD facilitate like comparisons of operating performance between periods. Occasionally, the Company may exclude non-recurring items from FFO and FAD in order to allow investors, analysts and management to compare the Company's operating performance on a consistent basis without having to account for differences caused by unanticipated items.

FFO, as defined by the National Association of Real Estate Investment Trusts ("NAREIT"), means net income available to common stockholders (computed in accordance with GAAP) excluding gains or losses on the sale of real estate and impairment write-downs of depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. The Company's computation of FFO may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or have a different interpretation of the current NAREIT definition from that of the Company; therefore, caution should be exercised when comparing the Company's FFO to that of other REITs.

We define FAD as FFO excluding the effects of straight-line rent, amortization of lease inducement, effective interest income, deferred income from unconsolidated joint ventures, non-cash compensation charges, capitalized interest and non-cash interest charges. GAAP requires rental revenues related to non-contingent leases that contain specified rental increases over the life of the lease to be recognized evenly over the life of the lease. This method results in rental income in the early years of a lease that is higher than actual cash received, creating a straight-line rent receivable asset included in the consolidated balance sheet. At some point during the lease, depending on its terms, cash rent payments exceed the straight-line rent which results in the straight-line rent receivable asset decreasing to zero over the remainder of the lease term. Effective interest method, as required by GAAP, is a technique for calculating the actual interest rate for the term of a mortgage loan based on the initial origination value. Similar to the accounting methodology of straight-line rent, the actual interest rate is higher than the stated interest rate in the early years of the mortgage loan thus creating an effective interest receivable asset included in the interest receivable line item in the consolidated balance sheet and reduces down to zero when, at some point during the mortgage loan, the stated interest rate is higher than the actual interest rate. FAD is useful in analyzing the portion of cash flow that is available for distribution to stockholders. Investors, analysts and the Company utilize FAD as an indicator of common dividend potential. The FAD payout ratio, which represents annual distributions to common shareholders expressed as a percentage of FAD, facilitates the comparison of dividend coverage between REITs.

While the Company uses FFO and FAD as supplemental performance measures of the cash flow generated by operations and cash available for distribution to stockholders, such measures are not representative of cash generated from operating activities in accordance with GAAP, and are not necessarily indicative of cash available to fund cash needs and should not be considered an alternative to net income available to common stockholders.

Reconciliation of FFO and FAD

The following table reconciles GAAP net income available to common stockholders to each of NAREIT FFO attributable to common stockholders and FAD *(unaudited, amounts in thousands)*:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
GAAP net income available to common stockholders	$ 19,188	$ 6,028	$ 43,253	$ 39,015
Add: Impairment loss	—	12,076	—	12,510
Add: Depreciation and amortization	9,024	9,376	18,119	18,586
Add (Less): Loss (Gain) on sale of real estate, net	32	(302)	(3,219)	(15,675)
NAREIT FFO attributable to common stockholders	28,244	27,178	58,153	54,436
Add: Non-recurring items	1,022 [1]	—	(1,355)[1]	262 [1]
FFO attributable to common stockholders, excluding non-recurring items	$ 29,266	$ 27,178	$ 56,798	$ 54,698
NAREIT FFO attributable to common stockholders	$ 28,244	$ 27,178	58,153	54,436
Non-cash income:				
Add: straight-line rental adjustment	48	423	598	888
Add: amortization of lease incentives	205	230	438	439
Add: Other non-cash contra-revenue	321 [2]	—	321 [2]	—
Less: Effective interest income	(2,293)	(2,220)	(3,937)	(3,828)
Net non-cash income	(1,719)	(1,567)	(2,580)	(2,501)
Non-cash expense:				
Add: Non-cash compensation charges	2,320	2,137	4,522	4,225
Add: Provision for credit losses	703 [3]	187	727 [3]	1,918 [3]
Net non-cash expense	3,023	2,324	5,249	6,143
Funds available for distribution (FAD)	$ 29,548	$ 27,935	60,822	58,078
Less: Non-recurring income	(886)[1]	—	(3,263)[1]	(1,570)[1]
Funds available for distribution (FAD), excluding non-recurring items	$ 28,662	$ 27,935	$ 57,559	$ 56,508

(1) See the reconciliation of non-recurring items on the following page for further detail.

(2) Represents the straight-line rent receivable write-off of $321 related to converting a lease to fair market rent.

(3) Includes provision for credit losses reserve recorded upon origination of acquisitions accounted for as financing receivables, and mortgage loans, offset by mortgage loan payoffs. See the reconciliation of non-recurring items on the following page for further detail.

Reconciliation of FFO and FAD (continued)

The following table continues the reconciliation between GAAP net income available to common stockholders and each of NAREIT FFO attributable to common stockholders and FAD by reconciling the non-recurring items (*unaudited, amounts in thousands*):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Reconciliation of non-recurring adjustments to NAREIT FFO:				
Provision for credit losses reserve recorded upon origination	$ 1,635 [(1)]	$ —	$ 1,635 [(1)]	$ 1,832 [(1)]
Provision for credit losses recovery related to loan payoffs	(934)[(1)]	—	(934)[(1)]	—
Add: Total provision for credit losses non-recurring adjustments	701	—	701	1,832
Add: Straight-line rent receivable write-off	321 [(2)]	—	321 [(2)]	—
Deduct: Mortgage interest income related to the exit IRR received	—	—	—	(1,570)[(3)]
Deduct: Rental income related to the repayment of rent credit	—	—	(2,377)[(4)]	—
Total non-recurring adjustments to NAREIT FFO	**$ 1,022**	**$ —**	**$ (1,355)**	**$ 262**
Reconciliation of non-recurring adjustments to FAD:				
Deduct: Mortgage interest income related to the exit IRR received	$ (886)[(3)]	$ —	$ (886)[(3)]	$ (1,570)[(5)]
Deduct: Rental income related to the repayment of rent credit	—	—	(2,377)[(4)]	—
Total non-recurring cash adjustments to FAD	**$ (886)**	**$ —**	**$ (3,263)**	**$ (1,570)**

(1) A 1% credit loss reserve is taken upon origination of financing transactions, then decreased as the balance is paid down through scheduled principal payments and payoffs.

a. During 2024, LTC acquired $163,460 of properties accounted for as financing receivables.

b. During 2023, LTC acquired $121,321 of properties accounted for as financing receivables and originated two mortgage loans totaling $61,861.

c. Received $102,435 from the payoff of three mortgage loans during 2024.

(2) Represents the straight-line rent receivable write-off related to a lease that converted to fair market rent during 2Q 2024. The straight-line rent write-off is a contra-revenue on the *Consolidated Statements of Income*.

(3) The exit IRR income was received upon the payoff of three mortgage loans in 2024. The exit IRR was previously recorded ratably over the term of the loan through effective interest income.

(4) The rent credit was received in connection with the sale of a 110-unit assisted living community in Wisconsin. The rent credit was provided to the operator during new construction lease-up.

(5) The exit IRR income was received upon the payoff of two mezzanine loans in 2023 and was not previously recorded.

Reconciliation of FFO and FAD (continued)

The following table continues the reconciliation between GAAP net income available to common stockholders and each of NAREIT FFO attributable to common stockholders and FAD (*unaudited, amounts in thousands, except per share amounts*):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
NAREIT Basic FFO attributable to common stockholders per share	$ 0.65	$ 0.66	$ 1.35	$ 1.32
NAREIT Diluted FFO attributable to common stockholders per share	$ 0.65	$ 0.66	$ 1.34	$ 1.32
NAREIT Diluted FFO attributable to common stockholders	$ 28,417	$ 27,324	$ 58,491	$ 54,729
Weighted average shares used to calculate NAREIT diluted FFO per share attributable to common stockholders	43,767	41,489	43,613	41,454
Diluted FFO attributable to common stockholders, excluding non-recurring items	$ 29,439	$ 27,324	$ 57,136	$ 54,991
Weighted average shares used to calculate diluted FFO, excluding non-recurring items, per share attributable to common stockholders	43,767	41,489	43,613	41,454
Diluted FAD	$ 29,721	$ 28,081	$ 61,160	$ 58,371
Weighted average shares used to calculate diluted FAD per share	43,767	41,489	43,613	41,454
Diluted FAD, excluding non-recurring items	$ 28,835	$ 28,081	$ 57,897	$ 56,801
Weighted average shares used to calculate diluted FAD, excluding non-recurring items, per share	43,767	41,489	43,613	41,454

Exhibit 99.2

SUPPLEMENTAL OPERATING AND FINANCIAL DATA

LTC REIT

SECOND QUARTER 2024

LTC
LISTED
NYSE

Founded in 1992, LTC Properties, Inc. (NYSE: LTC) is a self-administered real estate investment trust (REIT) investing in seniors housing and health care properties primarily through sale-leaseback transactions, mortgage financing and structured finance solutions including preferred equity and mezzanine lending. LTC's portfolio encompasses Skilled Nursing Facilities (SNF), Assisted Living Communities (ALF), Independent Living Communities (ILF), Memory Care Communities (MC) and combinations thereof. Our main objective is to build and grow a diversified portfolio that creates and sustains shareholder value while providing our stockholders current distribution income. To meet this objective, we seek properties operated by regional operators, ideally offering upside and portfolio diversification (geographic, operator, property type and investment vehicle). For more information, visit www.LTCreit.com.

FORWARD-LOOKING STATEMENTS

This supplemental information contains 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, adopted pursuant to the Private Securities Litigation Reform Act of 1995. Statements that are not purely historical may be forward-looking. You can identify some of the forward-looking statements by their use of forward-looking words, such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates" or "anticipates," or the negative of those words or similar words. Forward-looking statements involve inherent risks and uncertainties regarding events, conditions and financial trends that may affect our future plans of operation, business strategy, results of operations and financial position. A number of important factors could cause actual results to differ materially from those included within or contemplated by such forward-looking statements, including, but not limited to, the status of the economy, the status of capital markets (including prevailing interest rates), and our access to capital; the income and returns available from investments in health care related real estate, the ability of our borrowers and lessees to meet their obligations to us, our reliance on a few major operators; competition faced by our borrowers and lessees within the health care industry, regulation of the health care industry by federal, state and local governments, changes in Medicare and Medicaid reimbursement amounts (including due to federal and state budget constraints), compliance with and changes to regulations and payment policies within the health care industry, debt that we may incur and changes in financing terms, our ability to continue to qualify as a real estate investment trust, the relative illiquidity of our real estate investments, potential limitations on our remedies when mortgage loans default, and risks and liabilities in connection with properties owned through limited liability companies and partnerships. For a discussion of these and other factors that could cause actual results to differ from those contemplated in the forward-looking statements, please see the discussion under "Risk Factors" and other information contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and in our publicly available filings with the Securities and Exchange Commission. We do not undertake any responsibility to update or revise any of these factors or to announce publicly any revisions to forward-looking statements, whether as a result of new information, future events or otherwise.

NON-GAAP INFORMATION

This supplemental information contains certain non-GAAP information including EBITDA*re*, adjusted EBITDA*re*, FFO, FFO excluding non-recurring items, FAD, FAD excluding non-recurring items, adjusted interest coverage ratio, and adjusted fixed charges coverage ratio. A reconciliation of this non-GAAP information is provided on pages 21, 24, 25 and 26 of this supplemental information, and additional information is available under the "Non-GAAP Financial Measures" subsection under the "Filings" section of our website at www.LTCreit.com.

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LEADERSHIP

WENDY SIMPSON
Chairman and
Chief Executive Officer

PAM KESSLER
Co-President,
CFO and Secretary

CLINT MALIN
Co-President and
Chief Investment Officer

CECE CHIKHALE
Executive Vice President,
Chief Accounting Officer
and Treasurer

DOUG KOREY
Executive Vice President,
Managing Director of
Business Development

GIBSON SATTERWHITE
Senior Vice President,
Asset Management

MANDI HOGAN
Senior Vice President
of Marketing, Investor
Relations and ESG

BOARD OF DIRECTORS

WENDY SIMPSON	Chairman
CORNELIA CHENG	ESG Committee Chairman
DAVID GRUBER	Investment Committee Chairman
BOYD HENDRICKSON	Lead Independent Director and Nominating & Corporate Governance Committee Chairman
BRADLEY PREBER	Audit Committee Chairman
TIMOTHY TRICHE, MD	Compensation Committee Chairman

ANALYSTS

JUAN SANABRIA	BMO Capital Markets Corp.
AARON HECHT	Citizens JMP Securities, LLC
OMOTAYO OKUSANYA	Deutsche Bank Securities Inc.
JOE DICKSTEIN	Jefferies LLC
AUSTIN WURSCHMIDT	KeyBanc Capital Markets, Inc.
MICHAEL CARROLL	RBC Capital Markets Corp.
RICHARD ANDERSON	Wedbush
JAMES FELDMAN	Wells Fargo Securities, LLC

Any opinions, estimates, or forecasts regarding LTC's performance made by the analysts listed above do not represent the opinions, estimates, and forecasts of LTC or its management.

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c/o Broadridge Corporate Issuer Solutions
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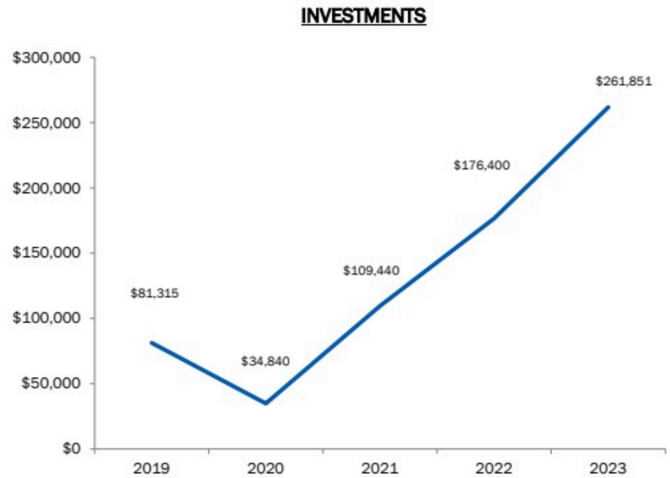
ATTN: IWS
866-708-5586

REAL ESTATE ACTIVITIES – INVESTMENTS - 2023-2024 YTD

(DOLLAR AMOUNTS IN THOUSANDS)

$ 41,562

YTD 2024



ACQUISITIONS

DATE	# OF PROPERTIES	PROPERTY TYPE	# BEDS/ UNITS	LOCATION	OPERATOR	DATE OF CONSTRUCTION	CONTRACTUAL INITIAL CASH YIELD	PURCHASE PRICE
Jun-2023	1	ILF/ALF/MC	242 units	Centerville, OH	Encore Senior Living	2019-2022	8.25%	$ 54,134 (1)
Feb-2024	— (2)	— (2)	—	Great Bend, KS	Brookdale Senior Living	—	8.00%	$ 315

(1) We contributed $45,000 to a $54,134 joint venture ("JV") for the purchase of an independent living, assisted living and memory care campus in Ohio. The seller, LTC's JV partner, has the option to purchase the campus during the third and fourth lease years (2025 - 2027), with an exit IRR of 9.75%. The campus was leased to an affiliate of Encore Senior Living ("Encore") under a 10-year term at an initial yield of 8.25% on LTC's allocation of the JV investment. We committed to fund $2,100 of lease incentives under the new lease. See Consolidated Joint Ventures on page 7 for further discussion.

(2) We purchased a land parcel adjacent to an existing assisted living community.

(DOLLAR AMOUNTS IN THOUSANDS)

ACQUISITIONS ACCOUNTED FOR AS FINANCING RECEIVABLES[(1)]

DATE	# OF PROPERTIES	PROPERTY TYPE	# OF BEDS/UNITS	LOCATION	OPERATOR	DATE OF CONSTRUCTION	CONTRACTUAL INITIAL CASH YIELD	PURCHASE PRICE
Jan-2023	11	ALF/MC	523 units	Various cities in NC	ALG Senior	1988-2018	7.25%	$ 121,321 [(2)]
Jun-2024	13	ILF/ALF/MC	523 units	Various cities in NC & SC	ALG Senior	1992-2015	7.25%	122,460 [(3)]
Jun-2024	4	ALF/MC	217 units	Various cities in NC	ALG Senior	2018-2022	7.25%	41,000 [(4)]
	28		1,263 units					$ 284,781

(1) Financing receivables represent acquisitions through sale-leaseback transactions, subject to lease agreements that contain purchase options. In accordance with GAAP, the purchased assets are required to be presented as a financing receivable on our *Consolidated Balance Sheets* and the rental income received is required to be presented as interest income from financing receivables on our *Consolidated Statements of Income*.

(2) We entered into a joint venture with an affiliate of ALG Senior and contributed $117,490 into the JV that purchased 11 assisted living and memory care communities. The JV leased the communities to an affiliate of ALG Senior under a 10-year master lease, with two five-year renewal options. The initial annual rent is at a rate of 7.25%, increasing to 7.50% in year three, then escalating thereafter based on CPI, subject to a floor of 2% and ceiling of 4%. During 2Q24, we deferred May and June 2024 rent totaling $1,466 and agreed to defer up to $250 in rent per month for July through December 2024, or up to $1,500. The master lease provides the operator with the option to buy up to 50% of the properties at the beginning of the third lease year (2025), and the remaining properties at the beginning of the fourth lease year (2026) through the end of the sixth lease year (2028), with an exit IRR of 9.00% on any portion of the properties being purchased. See Consolidated Joint Ventures on page 7 and Operator Update on page 12 for further discussion.

(3) We entered into a joint venture with an affiliate of ALG Senior and exchanged our $64,450 mortgage loan receivable into the JV that purchased 13 independent living, assisted living and memory care communities for a 53% controlling interest in the JV. The JV leased the communities to an affiliate of ALG Senior under a 10-year master lease and ALG Senior has an option to purchase the properties through June 2028. Contractual annual cash rent under the lease is $4,673 compared to contractual annual cash interest income of $4,330 under the mortgage loan. See Consolidated Joint Ventures on page 7 and Operator Update on page 12 for further discussion.

(4) We entered into a joint venture with an affiliate of ALG Senior and exchanged our $37,985 mortgage loans receivable into the JV that purchased four assisted living and memory care communities and a parcel of land for a 93% controlling interest in the JV. The JV leased the communities to an affiliate of ALG Senior under a 10-year master lease and ALG Senior has an option to purchase the properties through June 2028. Contractual annual cash rent under the lease is $2,754 compared to contractual annual cash interest income of $2,582 under the mortgage loan. See Consolidated Joint Ventures on page 7 and Operator Update on page 12 for further discussion.

(DOLLAR AMOUNTS IN THOUSANDS)

MORTGAGE LOANS

DATE	# OF PROPERTIES	PROPERTY TYPE	# UNITS/ BEDS	LOCATION	OPERATOR	MATURITY DATE	CONTRACTUAL INITIAL RATE	ORIGINATION	INITIAL INVESTMENT	INITIAL ADDITIONAL COMMITMENT
Jan-2023	1	MC	45 units	Canton, NC	ALG Senior	Jan-2025	7.25% (1)	$ 10,750	$ 10,750	$ —
Feb-2023	1	ILF/ALF/MC	203 units	Atlanta, GA	Galerie Management	Oct-2024	7.50% (2)	51,111	51,111	—
Jun-2023	1	SNF	150 beds	Hanover Park, IL	Ignite Medical Resorts	Jun-2028	8.75%	16,500	16,500	—
Dec-2023	2	ALF	92 units	Various cities in FL	Opal Senior Living	Dec-2025	8.75%	4,000 (3)	4,000	—
	5		340 units/150 beds					$ 82,361	$ 82,361	$ —
Jan-2024	1	UDP - ALF/MC	85 units	Lansing, MI	Encore Senior Living	Sep-2026	8.75%	$ 19,500 (4)	$ 2,940	$ 16,560 (4)
Jul-2024	1	UDP - ILF/ALF/MC	116 units	Loves Park, IL	Encore Senior Living	Jul-2030	9.00%	26,120 (5)	—	26,120 (5)
	2		201 units					$ 45,620	$ 2,940	$ 42,680

(1) The initial rate is 7.25% with a 9.00% IRR.

(2) Invested in an existing mortgage loan refinancing certain existing banks and our outstanding $7,461 mezzanine loan originated in 4Q18. The initial rate is 7.5% yield with a 7.75% IRR.

(3) The mortgage loan provides a one-year extension.

(4) Began funding in 1Q24 under this construction loan commitment which was originated in July 2023. The borrower contributed $12,100 of equity at commencement, which was used to initially fund the construction. The interest only loan term is approximately three years, and includes two, one-year extensions, each of which is contingent to certain coverage thresholds. See Renovation & Construction Loans on page 8 for further discussion.

(5) Represents a mortgage loan commitment to construct a 116-unit independent living, assisted living and memory care community. The borrower contributed $12,300 of equity, which will initially fund the construction. Once all of the borrower's equity has been drawn, expected in early 2025, LTC will begin funding the commitment. The loan term is approximately six years at a current rate of 9.0% and IRR of 9.5%.

MEZZANINE LOANS

COMMITMENT YEAR	# OF PROPERTIES	PROPERTY TYPE	# OF UNITS	LOCATION	OPERATOR	MATURITY DATE	CONTRACTUAL INITIAL RATE	ORIGINATION
2023	1	ILF/ALF/MC	130 units	Alpharetta, GA	Galerie Management	Jun-2028 (1)	8.75%	$ 17,000

(1) The initial cash rate is 8.75% with a 12.00% IRR. Our investment represents approximately 12% of the estimated project cost. The loan will also be utilized for the construction of 89 additional units.

REAL ESTATE ACTIVITIES – JOINT VENTURES - CURRENT INVESTMENTS HELD

(DOLLAR AMOUNTS IN THOUSANDS)

UNCONSOLIDATED JOINT VENTURES

COMMITMENT YEAR	# OF PROPERTIES	PROPERTY TYPE	# OF UNITS	LOCATION	OPERATOR	INVESTMENT TYPE	RETURN	INVESTMENT COMMITMENT	2Q24 FUNDING	TOTAL FUNDED TO DATE	REMAINING COMMITMENT
2020	1	ALF/MC	95 units	Arlington, WA	Fields Senior Living	Preferred Equity	7.00% (1)	$ 6,340	$ —	$ 6,340	$ —
2020	1	ILF/ALF	267 units	Vancouver, WA	Koelsch Communities	Preferred Equity	8.00% (2)	13,000	—	13,000	—
2024	1	SNF/ALF	104 beds	Katy, TX	Ignite Medical Resorts	Senior Loan	9.15% (3)	12,700	11,164	11,164	1,536
	3		104 beds/362 units					$ 32,040	$ 11,164	$ 30,504	$ 1,536

(1) The initial cash rate is 7.00% increasing to 9.00% in year-four until the IRR is 8.00%. After achieving an 8.00% IRR, the cash rate drops to 8.00% with an IRR ranging between of 12.00% and 14.00% depending upon timing of redemption. Our investment represents 15.50% of the total investment. We have the option to require the JV partner to purchase our preferred equity interest at any time between August 17, 2031 and December 31, 2036.

(2) The initial cash rate is 8.00% with an IRR of 14.00%. Our investment represents 11.00% of the total project cost. The JV provides the JV partner the option to buy out our investment at any time after August 31, 2023 at the IRR rate. Also, we have the option to require the JV partner to purchase our preferred equity interest at any time between August 31, 2027 and prior to the end of the first renewal term of the lease. The project was completed in 4Q23.

(3) Represents a mortgage loan accounted for as an unconsolidated JV in accordance with GAAP. The five-year mortgage loan is interest only. The investment is expected to generate approximately $884 of revenue in 2024.

CONSOLIDATED JOINT VENTURES

INVESTMENT YEAR	PROPERTY TYPE	# OF PROPERTIES	# OF UNITS/BEDS	LOCATION	OPERATOR	INVESTMENT PURPOSE	TOTAL JOINT VENTURES COMMITMENT	NON-CONTROLLING INTEREST CONTRIBUTION	LTC COMMITMENT	LTC CONTRIBUTION
2017	ALF	1	87 units	Spartanburg, SC	ALG Senior	Owned Real Estate	$ 11,660	$ 1,241	$ —	$ 10,419
2018	ALF/MC	1	78 units	Medford, OR	Fields Senior Living	Owned Real Estate(1)	19,029	1,141	—	17,888
2018	ILF	1	89 units	Medford, OR	Fields Senior Living	Owned Real Estate(1)	14,651	2,907	—	11,744
2022	SNF	3	299 beds	Various cities in FL	PruittHealth	Owned Real Estate(2)	76,801	14,325	—	62,476
2023	ALF/MC	11	523 units	Various cities in NC	ALG Senior	Owned Real Estate(3)	121,418	3,831	—	117,587
2023	ILF/ALF/MC	1	242 units	Centerville, OH	Encore Senior Living	Owned Real Estate(4)	56,234	9,134	255	46,845
2024	ILF/ALF/MC	13	523 units	Various cities in NC & SC	ALG Senior	Owned Real Estate(5)	122,460	58,010	—	64,450
2024	ALF/MC	4	217 units	Various cities in NC	ALG Senior	Owned Real Estate(5)	41,000	3,015	—	37,985
		35	1,759 units/299 beds				$ 463,253	$ 93,604	$ 255	$ 369,394

(1) Represents a single joint venture with ownership in two properties.

(2) We entered into a JV with an affiliate of PruittHealth and the JV purchased three skilled nursing centers. In accordance with GAAP, the purchased assets are presented as a financing receivable on our *Consolidated Balance Sheets*.

(3) We entered into a JV with an affiliate of ALG Senior to purchase 11 assisted living/memory care communities. In accordance with GAAP, the purchased assets are presented as a financing receivable on our *Consolidated Balance Sheets*. See Acquisitions Accounted for as Financing Receivables on page 5 for further discussion.

(4) See Acquisitions on page 4 for further discussion.

(5) We entered into two JVs with an affiliate of ALG Senior to purchase 17 independent living, assisted living and memory care communities and a parcel of land, which we previously held three mortgage loans receivable due from affiliates of ALG Senior. In accordance with GAAP, the purchased assets are presented as a financing receivable on our Consolidated Balance Sheets. See Operator Update on page 12 for further discussion.

REAL ESTATE ACTIVITIES – PURCHASE OPTIONS AND RENOVATION & CONSTRUCTION LOANS

(DOLLAR AMOUNTS IN THOUSANDS)

PURCHASE OPTIONS

STATE	# OF PROPERTIES	PROPERTY TYPE	GROSS INVESTMENTS	ANNUALIZED GAAP REVENUE	OPTION WINDOW
California	2	ALF/MC	$ 38,895	$ 297	2023-2029
Florida	3	SNF	76,647	5,612	2025-2027 (1)
North Carolina	11	ALF/MC	121,419	9,707	2025-2028 (1)
North Carolina	5	ALF	14,404	3,482	2029
North Carolina	4	ALF	41,000	3,280	2024-2028 (2)
Ohio	1	MC	16,161	230	2024-2025
Ohio	1	ILF/ALF/MC	54,758	3,674	2025-2027 (3)
Oklahoma	5	ALF/MC	11,221	982	2027-2029
Tennessee	2	SNF	5,275	986	2023-2024
Texas	4	SNF	52,726	4,488	2027-2029 (4)
Texas	1	MC	12,743	— (5)	2026-2028
Colorado, Kansas, Ohio, Texas	17	ALF/MC	59,492	9,804	2029
Georgia, South Carolina (6)	2	ALF/MC	31,754	— (6)	2027
North Carolina, South Carolina	13	ILF/ALF/MC	122,460	9,797	2024-2028 (2)
Total	71		$ 658,955	$ 52,339	

(1) These properties were acquired through a sale-leaseback transaction, subject to a lease agreement that contains a purchase option. In accordance with GAAP, the purchased properties are presented as a financing receivable on our *Consolidated Balance Sheets.*

(2) We entered into two JVs with an affiliate of ALG Senior to purchase 17 independent living, assisted living and memory care communities and a parcel of land, which we previously held three mortgage loans receivable due from affiliates of ALG Senior. In accordance with GAAP, the purchased assets are presented as a financing receivable on our Consolidated Balance Sheets.

(3) See Acquisitions on page 4 for further discussion.

(4) The master lease allows the operator to elect either an earn-out payment or purchase option. If neither option is elected within the timeframe defined in the lease, both elections are terminated.

(5) In 2Q24, this property was transitioned to a new operator. The initial rent for the first six months is zero, after which rent will be based on mutually agreed upon fair market rent.

(6) In 1Q24, two properties were transitioned to a new operator. The initial rent for the first six months is zero, after which rent will be based on mutually agreed upon fair market rent.

RENOVATION & CONSTRUCTION LOANS

ESTIMATED INTEREST INCEPTION DATE	COMMITMENT YEAR	# OF PROPERTIES	PROPERTY TYPE	PROJECT TYPE	LOCATION	OPERATOR	CONTRACTUAL INITIAL CASH YIELD	INVESTMENT COMMITMENT	2Q24 FUNDING	TOTAL FUNDED TO DATE	REMAINING COMMITMENT
— (1)	2021	13	ILF/ALF/MC	Renovation	Various cities in NC and SC	ALG Senior	7.25%	$ 6,098	$ 385	$ 5,751	$ — (1)
— (2)	2023	1	UDP-ALF/MC	Construction	Lansing, MI	Encore Senior Living	8.75%	19,500	3,938	6,878	12,622
		14						$ 25,598	$ 4,323	$ 12,629	$ 12,622

(1) This commitment is part of a $59,250 loan commitment secured by 13 properties, (12) North Carolina and (1) South Carolina. Interest payment increases upon each funding. We contributed this loan to a new JV investment and the remaining commitment of $347 was terminated. See Operator Update on page 12 for further discussion.

(2) The interest only loan term is approximately three years at a rate of 8.75%, and includes two, one-year extensions, each of which is contingent to certain coverage thresholds. See Mortgage Loans on page 6 for further discussion.

PORTFOLIO OVERVIEW

(AS OF JUNE 30, 2024, DOLLAR AMOUNTS IN THOUSANDS)

BY INVESTMENT TYPE	# OF PROPERTIES	GROSS INVESTMENT	% OF INVESTMENT	TRAILING TWELVE MONTHS ENDED JUNE 30, 2024 REVENUES[(1)]	% OF REVENUES	INCOME STATEMENT LINE
Owned Portfolio[(2)]	125	$ 1,342,069	61.4%	$ 110,668	60.5%	Rental Income
Owned Properties accounted for as Financing Receivables[(3)]	31	361,525	16.5%	15,320	8.4%	Interest Income from Financing Receivables
Mortgage Loans[(4)]	29	393,375	18.0%	49,665	27.1%	Interest Income from Mortgage Loans
Notes Receivable	6	58,995	2.7%	5,491	3.0%	Interest and Other Income
Unconsolidated Joint Ventures	3	30,504	1.4%	1,799	1.0%	Income from Unconsolidated Joint Ventures
Total	194	$ 2,186,468	100.0%	$ 182,943	100.0%	

BY PROPERTY TYPE	# OF PROPERTIES	GROSS INVESTMENT	% OF INVESTMENT
Assisted Living[(2)]	115	$ 1,166,053	53.3%
Skilled Nursing	78	1,001,532	45.8%
Other[(5)]	1	12,005	0.6%
Under Development	—	6,878	0.3%
Total	194	$ 2,186,468	100.0%

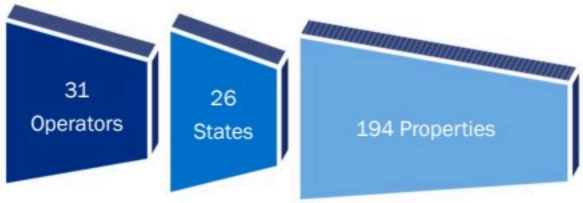
(1) See Trailing Twelve Months Revenues definition in the Glossary.

(2) Subsequent to June 30, 2024, we sold an 80-unit assisted living community in Texas to the operator for $7,959, and we anticipate recording a gain on sale of approximately $3,600. The operator paid rent through the end of the initial lease term of $441.

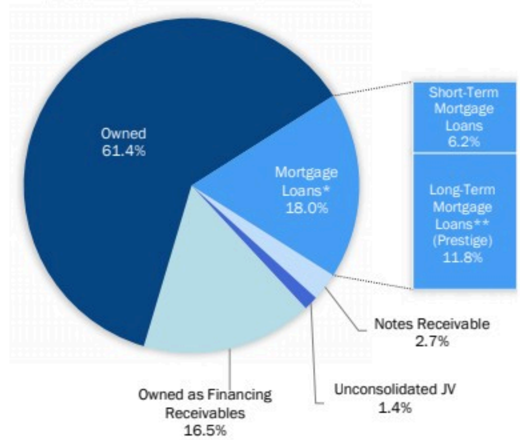
(3) Financing receivables represent acquisitions through sale-leaseback transactions, subject to lease agreements that contain purchase options. In accordance with GAAP, the purchased assets are presented as a financing receivable on our Consolidated Balance Sheets and the rental income received is required to be presented as interest income from financing receivables on our Consolidated Statements of Income.

(4) Mortgage loans include $135,291 or 6.2% of short-term loans and $258,084 or 11.8% of long-term loans (Prestige).

(5) Includes one behavioral health care hospital and three parcels for land held-for-use.



GROSS INVESTMENT BY INVESTMENT TYPE



* Weighted average maturity @ 6/30/24 – 13.3 years
** Weighted average maturity (Prestige) @ 6/30/24 – 19.8 years

PORTFOLIO OVERVIEW – DETAIL

(AS OF JUNE 30, 2024, DOLLAR AMOUNTS IN THOUSANDS)

				TRAILING TWELVE MONTHS ENDED JUNE 30, 2024	
OWNED PORTFOLIO	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**RENTAL INCOME[1]**	**% OF TOTAL REVENUES**
Assisted Living[2]	74	$ 732,398	33.5%	$ 48,869	26.7%
Skilled Nursing	50	597,666	27.3%	60,772	33.2%
Other	1	12,005	0.6%	1,027	0.6%
Total	125	$ 1,342,069	61.4%	$ 110,668	60.5%

OWNED PROPERTIES ACCOUNTED FOR AS FINANCING RECEIVABLES[3]	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**FINANCING INCOME[1]**	**% OF TOTAL REVENUES**
Assisted Living	28	$ 284,878	13.0%	$ 9,706	5.3%
Skilled Nursing	3	76,647	3.5%	5,614	3.1%
Total	31	$ 361,525	16.5%	$ 15,320	8.4%

MORTGAGE LOANS	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**MORTGAGE LOANS INTEREST INCOME[1]**	**% OF TOTAL REVENUES**
Assisted Living	5	$ 82,567	3.8%	$ 13,774	7.5%
Skilled Nursing[4]	24	303,930	13.9%	35,409	19.4%
Under Development	—	6,878	0.3%	279	0.1%
Other	—	—	—	203	0.1%
Total	29	$ 393,375	18.0%	$ 49,665	27.1%
REAL ESTATE INVESTMENTS	185	$ 2,096,969	95.9%	$ 175,653	96.0%

NOTES RECEIVABLE	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**INTEREST AND OTHER INCOME[1]**	**% OF TOTAL REVENUES**
Assisted Living	6	$ 46,870	2.1%	$ 4,921	2.7%
Skilled Nursing	—	12,125	0.6%	570	0.3%
Total	6	$ 58,995	2.7%	$ 5,491	3.0%

UNCONSOLIDATED JOINT VENTURES[4]	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**UNCONSOLIDATED JV INCOME[1]**	**% OF TOTAL REVENUES**
Assisted Living	2	$ 19,340	0.9%	$ 1,504	0.8%
Skilled Nursing	1	11,164	0.5%	295	0.2%
Total	3	$ 30,504	1.4%	$ 1,799	1.0%
TOTAL INVESTMENTS	194	$ 2,186,468	100.0%	$ 182,943	100.0%

RENTAL INCOME
(AS % OF TOTAL REVENUES)

FINANCING RECEIVABLES
(AS % OF TOTAL REVENUES)

MORTGAGE LOANS INTEREST INCOME
(AS % OF TOTAL REVENUES)

INTEREST & OTHER INCOME
(AS % OF TOTAL REVENUES)

UNCONSOLIDATED JV INCOME
(AS % OF TOTAL REVENUES)

(1) See Trailing Twelve Months Revenues definition in the Glossary.
(2) Subsequent to June 30, 2024, we sold an 80-unit assisted living community in Texas to the operator for $7,959, and we anticipate recording a gain on sale of approximately $3,600. The operator paid rent through the end of the initial lease term of $441.
(3) Financing receivables represent acquisitions through sale-leaseback transactions, subject to lease agreements that contain purchase options. In accordance with GAAP, the purchased assets are required to be presented as a financing receivable on our Consolidated Balance Sheets and the rental income received is required to be presented as interest income from financing receivables on our Consolidated Statements of Income.
(4) Skilled nursing mortgage loans include $45,846 or 2.1% of short-term loans and $258,084 or 11.8% of long-term loans (Prestige). The weighted average maturity of Prestige loans is 19.8 years.

PORTFOLIO DIVERSIFICATION – 31 OPERATORS

(AS OF JUNE 30, 2024, DOLLAR AMOUNTS IN THOUSANDS)

OPERATORS	PROPERTY TYPE	# OF PROPS	ANNUALIZED ACTUAL CASH(1)	%	ANNUALIZED CONTRACTUAL CASH(1)(2)	%	ANNUALIZED GAAP(1)(2)	%	GROSS INVESTMENT	%
Prestige Healthcare(3)	SNF/OTH	24	$ 28,457	16.4%	$ 28,457	15.2%	$ 32,798	16.9%	$ 272,081	12.4%
ALG Senior(3)	ALF	30	7,709	4.5%	21,444 (6)	11.5%	23,725 (6)	12.2%	307,308	14.1%
HMG Healthcare(4)	SNF	13	11,507	6.6%	11,507	6.1%	11,507	5.9%	176,877	8.1%
Anthem Memory Care	ALF/MC	12	11,040	6.4%	11,040	5.9%	11,030	5.7%	156,407	7.2%
Encore Senior Living	ALF/UDP	14	10,922	6.3%	10,922	5.8%	10,731	5.5%	187,645	8.6%
Carespring Health Care Management	SNF	4	10,769	6.2%	10,769	5.8%	11,195	5.8%	102,940	4.7%
Ignite Medical Resorts	SNF	8	10,575	6.1%	10,575	5.7%	10,575	5.4%	116,856	5.3%
Genesis Healthcare	SNF	6	9,499	5.5%	9,499	5.1%	9,499	4.9%	53,339	2.4%
Brookdale Senior Living	ALF	17	9,388	5.4%	9,388	5.0%	9,804	5.1%	59,492	2.7%
Ark Post Acute Network	SNF	7	9,311	5.4%	9,311	5.0%	8,257	4.3%	71,742	3.3%
All Others(3)(5)		59	53,956	31.2%	53,956	28.9%	54,817	28.3%	681,781	31.2%
		194	$ 173,133	100.0%	$ 186,868	100.0%	$ 193,938	100.0%	$ 2,186,468	100.0%

(1) See Glossary for definition of Annualized Actual Cash Income, Annualized Contractual Cash Income and Annualized GAAP Income.

(2) The difference between Annualized Contractual Cash and Annualized GAAP at June 2024 is due to straight-line rent, lease incentives amortization and effective interest. See Non-Cash Revenue Components on page 20.

(3) See Operator Update on page 12 for further discussion.

(4) During 2Q24, we amended a master lease with HMG Healthcare ("HMG") covering 11 skilled nursing centers in Texas to extend the term through December 2028. Annual rent will increase by $1,000 to $9,000 for 2024. Rent will increase to $9,500 in 2025, to $10,000 in 2026 and escalates 3.3% annually thereafter through 2028. See Operator Update on page 12 for further discussion.

(5) Subsequent to June 30, 2024, we sold an 80-unit assisted living community in Texas to the operator for $7,959, and we anticipate recording a gain on sale of approximately $3,600. In conjunction with the sale, the operator paid $441 representing rent through the end of the initial lease term of January 2025.

(6) Includes the consolidated income from our joint ventures. The non-controlling member's portion of the income is $4,424 for annualized contractual cash and annualized GAAP.

PRESTIGE	Privately Held	SNF/ILF/ALF Other Rehab	79 Properties	5 States
ALG	Privately Held	ILF/ALF/MC	130 Properties	6 States
HMG	Privately Held	SNF/ILF/ALF	37 Properties	2 States
ANTHEM	Privately Held	Exclusively MC	20 Properties	9 States
ENCORE	Privately Held	ALF	34 Properties	5 States

CARESPRING	Privately Held	SNF/ILF/ALF Transitional Care	18 Properties	2 States
IGNITE	Privately Held	SNF/ALF Transitional Care	22 Properties	6 States
GENESIS	OTC PINK: GENN	SNF/ Senior Living	More than 250 Properties	22 States
BROOKDALE	NYSE: BKD	ILF/ALF/MC Continuing Care	649 Properties	41 States
ARK	Privately Held	SNF/ILF/ALF	14 Properties	4 States

PORTFOLIO DIVERSIFICATION – OPERATOR UPDATE

(DOLLAR AMOUNTS IN THOUSANDS)

- We deferred a total of $1,466 in rent from ALG for May and June of 2024 on a portfolio of 11 assisted living communities in North Carolina that we own through a joint venture accounted for as a financing receivable, with a balance of $121,418 at June 30, 2024. Additionally, we agreed to defer up to approximately $250 in rent per month for July through December 2024, or a total of up to $1,500.
- We also amended a lease on another assisted living community operated by ALG. Under the amendment, no rent is due for May through September 2024, with quarterly market-based rent resets thereafter. Previous annualized rent was approximately $900. We wrote-off $321 of straight-line rent receivable related to this lease during 2Q24.
- We funded $8,312 under two mortgage loans receivable due from affiliates of ALG.
- Concurrently with the mortgage loans receivable funding, we entered into two joint venture investments related to 17 properties operated by ALG in North and South Carolina, as follows:
    - Exchanged its $64,450 mortgage loan receivable for 53% interest in a joint venture that owns 13 assisted living communities in North Carolina (12) and South Carolina (1).
    - Exchanged its $37,985 mortgage loans receivable for 93% interest in a joint venture that owns four assisted living communities and a parcel of land in North Carolina.
    - Each of the joint ventures concurrently leased the properties to an affiliate of ALG under separate 10-year master leases maturing at the end of June 2034, with purchase options available through June 2028. Combined contractual annualized cash income under the leases is $7,427, compared with $6,912 of annualized cash interest under the previous mortgage loans, as a result of the additional $8,312 in cash we invested. Due to the purchase options given to the seller, these investments are being accounted for as financing receivables.
- All of our investments with ALG are now cross-defaulted and cross-collateralized, providing us with added security.

- During 2Q24, we received full contractual cash interest of $4,969 from Prestige Healthcare ("Prestige"), related to a mortgage loan secured by 15 skilled nursing centers, through $3,897 of cash receipts and application of $1,072 of Prestige's security. The following table summarizes the activity of Prestige's security:

BALANCE AT 12/31/2023	DEPOSITS RECEIVED	INTEREST APPLICATIONS	BALANCE AT 3/31/2024	DEPOSITS RECEIVED	INTEREST APPLICATIONS	BALANCE AT 6/30/2024
$ 2,352	$ 2,674	$ (1,073)	$ 3,952	$ 1	$ (1,072)	$ 2,881

- As previously disclosed, we amended a master lease with HMG covering 11 skilled nursing centers in Texas to extend its term through December 2028. As a condition of the amendment, HMG repaid $1,544 and $10,376 during 2Q24 and 3Q24, respectively, for a total of $11,920 on its working capital note. Accordingly, $1,611 remains outstanding on the note, which is interest free and will be repaid ratably through the end of 2028.
- As previously announced, an operator exercised its renewal option through February 2030. Annual cash and GAAP rent for 2024 are $8,004 and $7,049, respectively, escalating 2.5% annually.
- Subsequent Events:
    - Committed to fund a $26,120 mortgage loan for the construction of a 116-unit independent living, assisted living and memory care community in Illinois. The borrower contributed $12,300 of equity which will initially fund the construction. Once all of the borrower's equity has been drawn, expected in early 2025, LTC will begin funding the commitment. The loan term is approximately six years at a current rate of 9.0% and IRR of 9.5%.
    - Subsequent to June 30, 2024, we sold an 80-unit assisted living community in Texas to the operator for $7,959, and we anticipate recording a gain on sale of approximately $3,600. In conjunction with the sale, the operator paid $441 representing rent through the end of the initial lease term of January 2025.
    - Received $2,629 of income from former operators related to lease terminations in prior years.

(AS OF JUNE 30, 2024, DOLLAR AMOUNTS IN THOUSANDS)

YEAR	RENTAL INCOME	% OF TOTAL	FINANCING INCOME	% OF TOTAL	MORTGAGE INTEREST INCOME	% OF TOTAL	OTHER NOTES INCOME	% OF TOTAL	UNCONSOLIDATED JV INCOME(1)	% OF TOTAL	ANNUALIZED GAAP INCOME(2)	% OF TOTAL
2024	$ — (3)	—	$ —	—	$ 6,198	14.4%	$ —	—	$ —	—	$ 6,198	3.2%
2025	3,806	3.3%	—	—	2,623	6.1%	—	—	—	—	6,429	3.3%
2026	19,831	17.4%	—	—	971	2.3%	—	—	—	—	20,802	10.7%
2027	10,434	9.2%	—	—	—	—	3,174	53.4%	—	—	13,608	7.0%
2028	13,125	11.5%	—	—	1,464	3.4%	2,654	44.6%	—	—	17,243	8.9%
2029	14,221	12.5%	—	—	—	—	—	—	1,178	43.9%	15,399	8.0%
2030	16,021 (4)	14.1%	—	—	—	—	117	2.0%	—	—	16,138	8.3%
2031	15,513	13.6%	—	—	—	—	—	—	—	—	15,513	8.0%
Thereafter	21,003	18.4%	28,396	100.0%	31,705	73.8%	—	—	1,504	56.1%	82,608	42.6%
Total	$ 113,954	100.0%	$ 28,396	100.0%	$ 42,961	100.0%	$ 5,945	100.0%	$ 2,682	100.0%	$ 193,938	100.0%

(1) Represents income from two preferred equity investments accounted for as unconsolidated joint ventures. These preferred equity investments do not have scheduled maturities but provide the entity an option to redeem our investment at a future date.
(2) See Annualized GAAP income definition in the Glossary and (1) above.
(3) During 2Q24, we amended a master lease with HMG Healthcare ("HMG") covering 11 skilled nursing centers in Texas to extend the term through December 2028. Annual rent will increase by $1,000 to $9,000 for 2024. Rent will increase to $9,500 in 2025, to $10,000 in 2026 and escalates 3.3% annually thereafter through 2028. See Operator Update on page 12 for further discussion.
(4) Subsequent to June 30, 2024, we sold an 80-unit assisted living community in Texas to the operator for $7,959, and we anticipate recording a gain on sale of approximately $3,600. In conjunction with the sale, the operator paid $441 representing rent through the end of the initial lease term of January 2025.

	LOANS RECEIVABLE PRINCIPAL MATURITIES							
YEAR	MORTGAGE LOANS RECEIVABLE	WA GAAP RATE	% OF TOTAL	NOTES RECEIVABLE	WA GAAP RATE	% OF TOTAL	TOTAL LOANS RECEIVABLE	% OF TOTAL
2024	$ 80,457	7.7%	20.5%	$ —	—	—	$ 80,457	17.8%
2025	31,456	8.3%	8.0%	720	—	1.2%	32,176	7.1%
2026	6,878	14.1%	1.7%	—	—	—	6,878	1.5%
2027	—	—	—	25,000	12.7%	42.4%	25,000	5.5%
2028	16,500	8.9%	4.2%	28,987	9.2%	49.1%	45,487	10.1%
2029	—	—	—	—	—	—	—	—
2030	—	—	—	1,595	7.3%	2.7%	1,595	0.4%
2031	—	—	—	2,693	—	4.6%	2,693	0.6%
Thereafter	258,084	12.3%	65.6%	—	—	—	258,084	57.0%
Total	$ 393,375	10.9%	100.0%	$ 58,995	10.1%	100.0%	$ 452,370	100.0%

Near Term Lease and Loan Maturities:

- Two loans in 2024 with an annualized GAAP income totaling $6.2 million
- Five leases and six loans in 2025 with an annualized GAAP income totaling $6.4 million
- Five leases and one loan in 2026 with an annualized GAAP income totaling $20.8 million
- As of June 30, 2024, approximately 92% of owned properties are covered under master leases and approximately 94% of rental revenues come from master leases or cross-default leases.

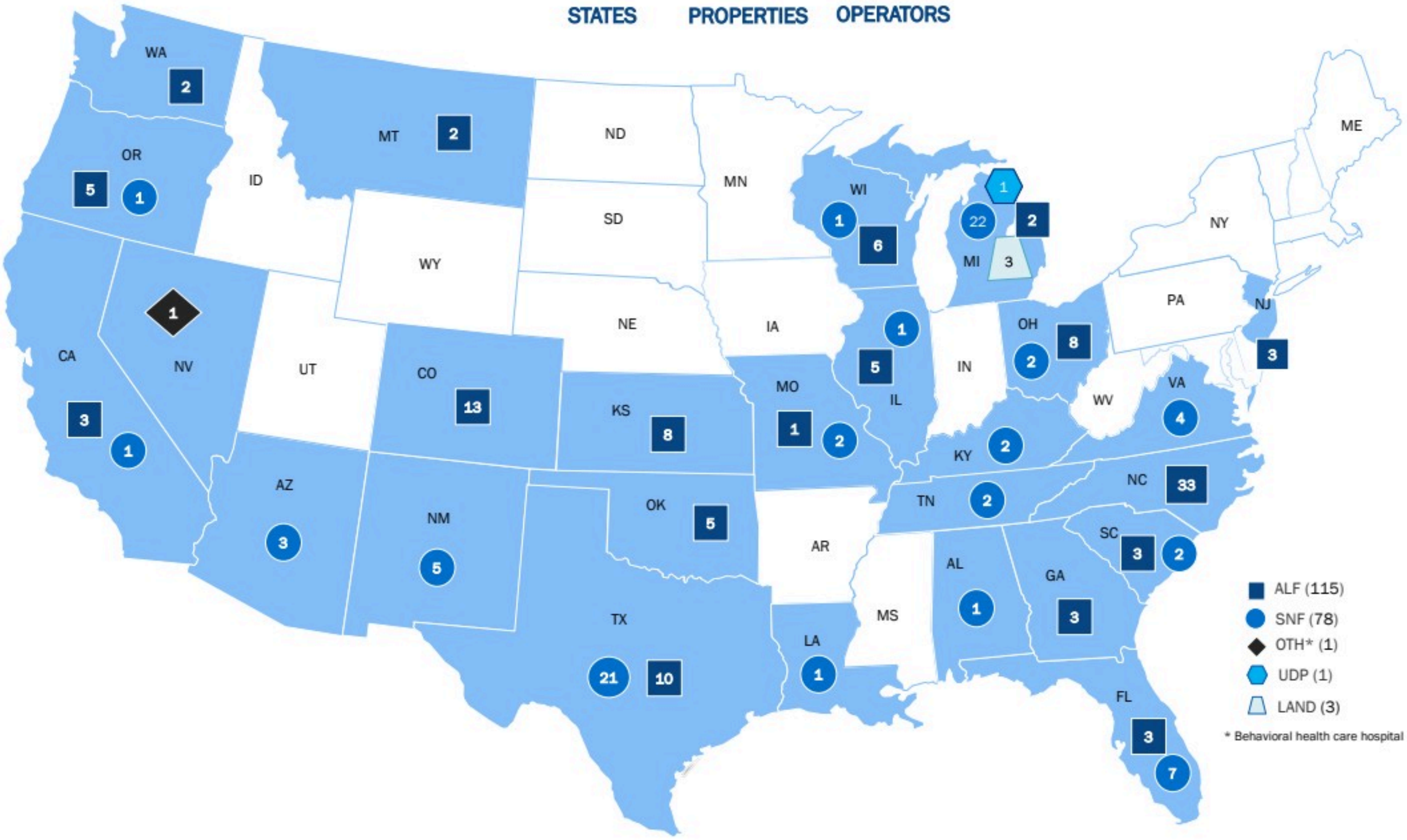
PORTFOLIO DIVERSIFICATION – GEOGRAPHY

(AS OF JUNE 30, 2024)

26 STATES

194 PROPERTIES

31 OPERATORS



PORTFOLIO DIVERSIFICATION – GEOGRAPHY (26 STATES)

(AS OF JUNE 30, 2024, DOLLAR AMOUNTS IN THOUSANDS)

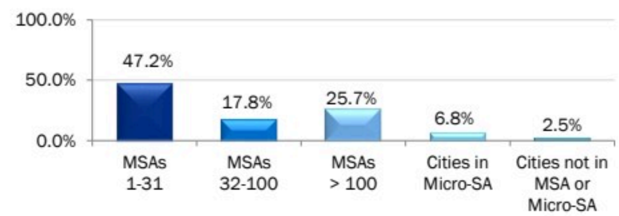
STATE[1]	# OF PROPS	GROSS INVESTMENT	%	GROSS INVESTMENT ALF	%	SNF	%	UDP	%	OTH[2]	%
Texas[3]	31	$ 328,428	15.1%	$ 58,858	5.1%	$ 269,570	27.2%	$ —	—	$ —	—
North Carolina	33	300,893	13.9%	300,893	25.9%	—	—	—	—	—	—
Michigan	24	287,389	13.2%	21,484	1.8%	258,084	26.1%	6,878	100.0%	943	7.9%
Ohio	10	143,115	6.6%	88,892	7.7%	54,223	5.5%	—	—	—	—
Florida	10	130,218	6.0%	20,706	1.8%	109,512	11.1%	—	—	—	—
Illinois	6	105,886	4.9%	89,386	7.7%	16,500	1.7%	—	—	—	—
Colorado	13	105,566	4.9%	105,566	9.1%	—	—	—	—	—	—
Wisconsin	7	93,382	4.3%	79,436	6.8%	13,946	1.4%	—	—	—	—
Georgia	3	82,875	3.8%	82,875	7.1%	—	—	—	—	—	—
California	4	69,717	3.2%	52,085	4.5%	17,632	1.8%	—	—	—	—
All Others	53	522,004	24.1%	261,002	22.5%	249,940	25.2%	—	—	11,062	92.1%
Total	194	$ 2,169,473	100.0%	$ 1,161,183	100.0%	$ 989,407	100.0%	$ 6,878	100.0%	$ 12,005	100.0%

(1) Due to master leases with properties in various states, revenue by state is not available. Also, working capital notes are provided to certain operators under their master leases covering properties in various states. Therefore, the working capital notes outstanding balance totaling $16,995 is also not available by state.

(2) Includes one behavioral health care hospital and three parcels for land held-for-use.

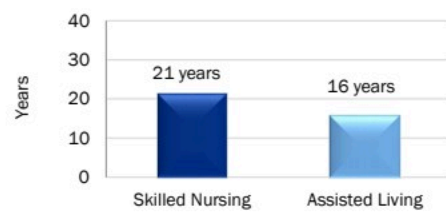
(3) Subsequent to June 30, 2024, we sold an 80-unit assisted living community in Texas to the operator for $7,959, and we anticipate recording a gain on sale of approximately $3,600. In conjunction with the sale, the operator paid $441 representing rent through the end of the initial lease term of January 2025.

GROSS PORTFOLIO BY MSA (1)



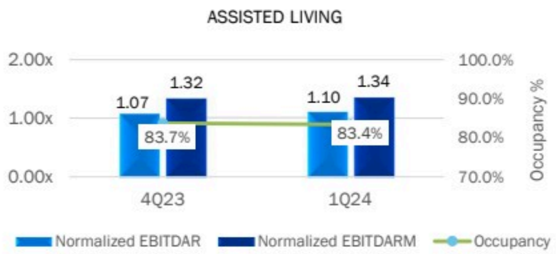
(1) The MSA rank by population as of July 1, 2023, as estimated by the United States Census Bureau. Approximately 65% of our properties are in the top 100 MSAs. Includes only our real estate investments.

AVERAGE PORTFOLIO AGE (1)

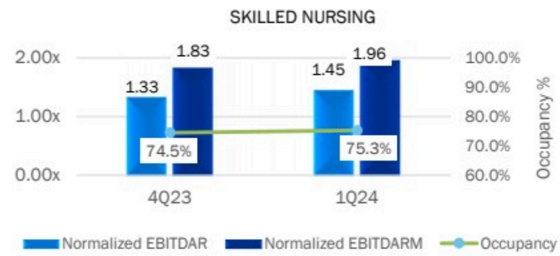


(1) As calculated from construction date or major renovation/expansion date. Includes only our real estate investments.

SAME PROPERTY PORTFOLIO ("SPP") COVERAGE STATISTICS (1)



ALF metrics include Coronavirus Stimulus Funds ("CSF") as allocated/reported by operators. Excluding CSF, the 1Q24 normalized EBITDAR and EBITDARM coverages were 1.07x and 1.31x, respectively, and 1.04x and 1.28x, respectively, for 4Q23. See definition of Coronavirus Stimulus Funds in the Glossary. Occupancy represents the average TTM occupancy. For the 75% of the reported SPP ALF, spot occupancy was 85% at June 30, 2024, 86% at March 31, 2024, 85% at January 31, 2024 and 85% at December 31, 2023.



SNF metrics include CSF, as allocated/reported by operators. Excluding CSF, the 1Q24 normalized EBITDAR and EBITDARM coverages were 1.31x and 1.82x, respectively, and 1.20x and 1.70x, respectively, for 4Q23. Occupancy represents the average TTM occupancy. For the 92% of the reported SPP SNF, average monthly occupancy was 77% in June 2024, 78% in March 2024, 76% in January 2024 and 75% in December 2023.

(1) Information is from property level operator financial statements which are unaudited and have not been independently verified by LTC. The same store portfolio excludes properties transitioned on or after January 1, 2023 and properties sold.

ENTERPRISE VALUE

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS AND NUMBER OF SHARES)

				JUNE 30, 2024	CAPITALIZATION
DEBT					
Revolving line of credit - WA rate 6.5%			$	281,750	
Term loans, net of debt issue costs - WA rate 2.7% (1)				99,733	
Senior unsecured notes, net of debt issue costs - WA rate 4.2% (2)				479,522	
Total debt - WA rate 4.8%				861,005	36.5%
EQUITY		6/28/24			
	No. of shares	Closing Price			
Common stock	43,491,284	$ 34.50 (3)		1,500,449	63.5%
Total Market Value				1,500,449	
TOTAL VALUE				**2,361,454**	100.0%
Add: Non-controlling interest				93,618	
Less: Cash and cash equivalents				(6,174)	
ENTERPRISE VALUE			**$**	**2,448,898**	
Debt to Enterprise Value				35.2%	
Debt to Annualized Adjusted EBITDAre (4)				5.3x	

(1) Represents outstanding balance of $100,000, net of debt issue costs of $267.

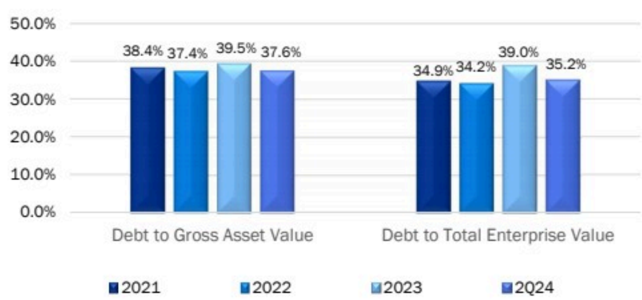
(2) Represents outstanding balance of $480,660 net of debt issue costs of $1,138.

(3) Closing price of our common stock as reported by the NYSE on June 28, 2024, the last trading day of 2Q24.

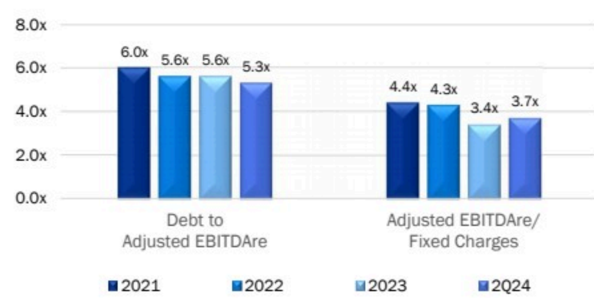
(4) See page 21 for Reconciliation of Annualized Adjusted EBITDAre.

LINE OF CREDIT LIQUIDITY

LEVERAGE RATIOS



COVERAGE RATIOS

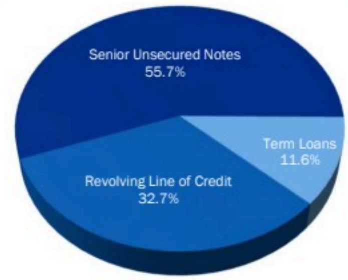


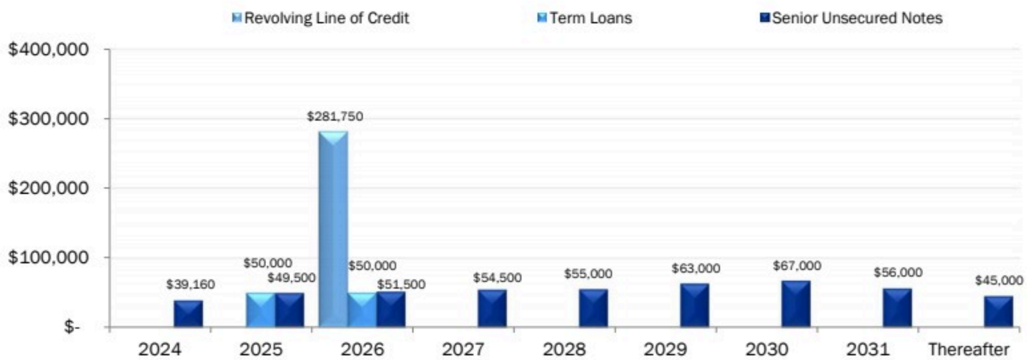
DEBT MATURITY

(AS OF JUNE 30, 2024, DOLLAR AMOUNTS IN THOUSANDS)

YEAR	REVOLVING LINE OF CREDIT	TERM LOANS(1)	SENIOR UNSECURED NOTES(1)	TOTAL	% OF TOTAL
2024	$ —	$ —	$ 39,160	$ 39,160	4.5%
2025		50,000	49,500	99,500	11.5%
2026	281,750	50,000	51,500	383,250	44.4%
2027	—	—	54,500	54,500	6.3%
2028	—	—	55,000	55,000	6.4%
2029	—	—	63,000	63,000	7.3%
2030	—	—	67,000	67,000	7.8%
2031			56,000	56,000	6.5%
Thereafter	—	—	45,000	45,000	5.3%
Total	$ 281,750	$ 100,000 (2)	$ 480,660 (2)	$ 862,410	100.0%

DEBT STRUCTURE (2)





(1) Reflects scheduled principal payments.

(2) Excludes debt issue costs which are netted against the principal outstanding in the term loans and senior unsecured notes balance on our Consolidated Balance Sheets shown on page 23.

FINANCIAL DATA SUMMARY
(DOLLAR AMOUNTS IN THOUSANDS)

	12/31/21	12/31/22	12/31/23	6/30/24
Gross investments	$ 1,804,435	$ 1,959,442	$ 2,139,865	$ 2,186,468
Net investments	$ 1,426,070	$ 1,562,668	$ 1,741,093	$ 1,785,567
Gross asset value	$ 1,883,190	$ 2,052,687	$ 2,253,870	$ 2,291,617
Total debt (1)	$ 722,719	$ 767,854	$ 891,317	$ 861,005
Total liabilities (1)	$ 759,698	$ 805,796	$ 938,831	$ 907,959
Non-controlling interest	$ 8,413	$ 21,940	$ 34,988	$ 93,618
Total equity	$ 745,127	$ 850,307	$ 916,267	$ 982,757

(1) Includes outstanding gross revolving line of credit, term loans, net of debt issue costs, and senior unsecured notes, net of debt issue costs.

NON-CASH REVENUE COMPONENTS

	2Q24	3Q24 (1)	4Q24 (1)	1Q25 (1)	2Q25 (1)
Straight-line rent adjustment	$ (48)	$ 16	$ (79)	$ (321)	$ (358)
Amortization of lease incentives	(205)	(212)	(213)	(204)	(184)
Effective interest - Financing receivables	1,657	1,157	1,109	238	189
Effective interest - Mortgage loans receivable	477	1,145	910	652	938
Effective interest - Notes receivable	159	159	159	159	159
Total non-cash revenue components	$ 2,040	$ 2,265	$ 1,886	$ 524	$ 744

(1) For leases and loans in place at June 30, 2024 assuming no other renewals or modifications except for the sale of a property in 3Q24.

COMPONENTS OF RENTAL INCOME

	THREE MONTHS ENDED JUNE 30,			SIX MONTHS ENDED JUNE 30,		
	2024	2023	Variance	2024	2023	Variance
Cash rent	$ 28,976	$29,014	$ (38)	$ 59,927	$ 58,139	$ 1,788 (1)
Operator reimbursed real estate tax revenue	3,255	3,176	79	6,636	6,460	176
Straight-line rent adjustment	(48)	(423)	375	(598)	(888)	290
Straight-line rent write-off	(321)	—	(321)	(321)	—	(321)
Amortization of lease incentives	(205)	(230)	25	(438)	(439)	1
Total rental income	$ 31,657	$31,537	$ 120	$ 65,206	$ 63,272	$ 1,934

(1) Increase primarily due to the $2,377 repayment of rent credit in connection with the sale of a 110-unit assisted living community, 2023 acquisitions and rent escalations offset by portfolio transitions and property sales.

(DOLLAR AMOUNTS IN THOUSANDS)

RECONCILIATION OF ANNUALIZED ADJUSTED EBITDAre AND FIXED CHARGES

	FOR THE YEAR ENDED			THREE MONTHS ENDED
	12/31/21	12/31/22	12/31/23	6/30/24
Net income	$ 56,224	$ 100,584	$ 91,462	$ 19,738
(Less)/Add: (Gain) Loss on sale of real estate, net	(7,462)	(37,830)	(37,296)	32
Add: Impairment loss	—	3,422	15,775	—
Add: Interest expense	27,375	31,437	47,014	10,903
Add: Depreciation and amortization	38,296	37,496	37,416	9,024
EBITDAre	114,433	135,109	154,371	39,697
Add/less: Non-recurring items	5,947 (1)	824 (3)	3,823 (4)	1,022 (5)
Adjusted EBITDAre	$ 120,380	$ 135,933	$ 158,194	$ 40,719
Interest expense	$ 27,375	$ 31,437	$ 47,014	$ 10,903
Fixed charges	$ 27,375	$ 31,437	$ 47,014	$ 10,903
Annualized Adjusted EBITDAre				$ 162,876
Annualized Fixed Charges				$ 43,612
Debt (net of debt issue costs)	$ 722,719	$ 767,854	$ 891,317	$ 861,005
Debt to Annualized Adjusted EBITDAre	6.0x (2)	5.6x	5.6x	5.3x
Annualized Adjusted EBITDAre to Fixed Charges[6]	4.4x	4.3x	3.4x	3.7x

(1) Represents the Senior Care settlement payment ($3,895), a straight-line rent receivable write-off ($758), a provision for credit losses on mortgage loan originations ($869), and the 50% reduction of 2021 rent and interest escalations ($425).

(2) Increase due to additional borrowings for investments.

(3) Represents a lease incentive balance write-off of $173 related to a closed property, a $1,332 provision for credit losses reserve related to the acquisition of three skilled nursing centers accounted for as a financing receivable, two mortgage loans and a mezzanine loan, and a lease termination fee of $500 paid to a former operator of 12 assisted living communities, partially offset by lease termination fee income of $1,181 received in connection with the sale of an assisted living community.

(4) Includes the $3,561 note receivable write-off related to the sale and transition of 10 assisted living communities and $1,832 of provision for credit losses related to the acquisition of 11 assisted living communities accounted for as a financing receivable and two mortgage loan originations, partially offset by the $1,570 exit IRR and prepayment fee received in 2023 in connection to the payoff of two mezzanine loans.

(5) Represents the straight-line rent receivable write-off of $321 related to converting a lease to fair market rent and the net 1% credit loss reserve taken upon origination of financing receivables offset by principal payoffs. See the reconciliation of non-recurring items on page 25 for further detail.

(6) Given we do not have preferred stock, our fixed charge coverage ratio and interest coverage ratio are the same.

(UNAUDITED, AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2024	2023	2024	2023
Revenues:				
Rental income	$ 31,657	$ 31,537	$ 65,206	$ 63,272
Interest income from financing receivables[1]	3,830	3,830	7,660	7,581
Interest income from mortgage loans	12,661	11,926	25,109	23,170
Interest and other income	1,968	953	3,507	3,723
Total revenues	50,116	48,246	101,482	97,746
Expenses:				
Interest expense	10,903	11,312	21,948	21,921
Depreciation and amortization	9,024	9,376	18,119	18,586
Impairment loss	—	12,076	—	12,510
Provision for credit losses	703	187	727	1,918
Transaction costs	380	91	646	208
Property tax expense	3,247	3,187	6,630	6,480
General and administrative expenses	6,760	6,091	13,251	12,385
Total expenses	31,017	42,320	61,321	74,008
Other Operating Income:				
(Loss) gain on sale of real estate, net	(32)	302	3,219	15,675
Operating Income	19,067	6,228	43,380	39,413
Income from unconsolidated joint ventures	671	376	1,047	752
Net Income	19,738	6,604	44,427	40,165
Income allocated to non-controlling interests	(377)	(430)	(836)	(857)
Net income attributable to LTC Properties, Inc.	19,361	6,174	43,591	39,308
Income allocated to participating securities	(173)	(146)	(338)	(293)
Net income available to common stockholders	$ 19,188	$ 6,028	$ 43,253	$ 39,015
Earnings per common share:				
Basic	$0.44	$0.15	$1.01	$0.95
Diluted	$0.44	$0.15	$1.00	$0.95
Weighted average shares used to calculate earnings per common share:				
Basic	43,171	41,145	43,030	41,113
Diluted	43,463	41,232	43,322	41,200
Dividends declared and paid per common share	$0.57	$0.57	$1.14	$1.14

(1) Represents rental income from acquisitions through sale-leaseback transactions, subject to leases which contain purchase options. In accordance with GAAP, the properties are required to be presented as financing receivables on our *Consolidated Balance Sheets* and the rental income to be presented as Interest income from financing receivables on our *Consolidated Statements of Income*.

CONSOLIDATED BALANCE SHEETS

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	JUNE 30, 2024	DECEMBER 31, 2023
ASSETS	*(unaudited)*	*(audited)*
Investments:		
Land	$ 119,141	$ 121,725
Buildings and improvements	1,216,774	1,235,600
Accumulated depreciation and amortization	(390,863)	(387,751)
Operating real estate property, net	945,052	969,574
Properties held-for-sale, net of accumulated depreciation: 2024—$1,906; 2023—$3,616	4,248	18,391
Real property investments, net	949,300	987,965
Financing receivables,[1] net of credit loss reserve: 2024—$3,615; 2023—$1,980	357,910	196,032
Mortgage loans receivable, net of credit loss reserve: 2024—$3,927; 2023—$4,814	389,448	477,266
Real estate investments, net	1,696,658	1,661,263
Notes receivable, net of credit loss reserve: 2024—$590; 2023—$611	58,405	60,490
Investments in unconsolidated joint ventures	30,504	19,340
Investments, net	1,785,567	1,741,093
Other assets:		
Cash and cash equivalents	6,174	20,286
Debt issue costs related to revolving line of credit	1,621	1,557
Interest receivable	57,465	53,960
Straight-line rent receivable	18,706	19,626
Lease incentives	3,573	2,607
Prepaid expenses and other assets	17,610	15,969
Total assets	$ 1,890,716	$ 1,855,098
LIABILITIES		
Revolving line of credit	$ 281,750	$ 302,250
Term loans, net of debt issue costs: 2024—$267; 2023—$342	99,733	99,658
Senior unsecured notes, net of debt issue costs: 2024—$1,138; 2023—$1,251	479,522	489,409
Accrued interest	4,997	3,865
Accrued expenses and other liabilities	41,957	43,649
Total liabilities	907,959	938,831
EQUITY		
Stockholders' equity:		
Common stock: $0.01 par value; 60,000 shares authorized; shares issued and outstanding: 2024—43,491; 2023—43,022	435	430
Capital in excess of par value	1,005,468	991,656
Cumulative net income	1,677,986	1,634,395
Accumulated other comprehensive income	5,965	6,110
Cumulative distributions	(1,800,715)	(1,751,312)
Total LTC Properties, Inc. stockholders' equity	889,139	881,279
Non-controlling interests	93,618	34,988
Total equity	982,757	916,267
Total liabilities and equity	$ 1,890,716	$ 1,855,098

(1) Represents acquisitions through sale-leaseback transactions, subject to leases which contain purchase options. In accordance with GAAP, the properties are required to be presented as financing receivables on our *Consolidated Balance Sheets*.

(UNAUDITED, AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2024	2023	2024	2023
GAAP net income available to common stockholders	$ 19,188	$ 6,028	$ 43,253	$ 39,015
Add: Impairment loss	—	12,076	—	12,510
Add: Depreciation and amortization	9,024	9,376	18,119	18,586
Add (Less): Loss (Gain) on sale of real estate, net	32	(302)	(3,219)	(15,675)
NAREIT FFO attributable to common stockholders	$ 28,244	$ 27,178	$ 58,153	$ 54,436
NAREIT Diluted FFO attributable to common stockholders per share	$0.65	$0.66	$1.34	$1.32
NAREIT FFO attributable to common stockholders	$ 28,244	$ 27,178	$ 58,153	$ 54,436
Add: Non-recurring items	1,022 (1)	—	(1,355) (1)	262 (1)
FFO attributable to common stockholders, excluding non-recurring items	$ 29,266	$ 27,178	$ 56,798	$ 54,698
NAREIT FFO attributable to common stockholders	$ 28,244	$ 27,178	$ 58,153	$ 54,436
Non-cash income:				
Add: Straight-line rental adjustment	48	423	598	888
Add: Amortization of lease incentives	205	230	438	439
Add: Other non-cash contra-revenue	321 (2)	—	321 (2)	—
Less: Effective interest income	(2,293)	(2,220)	(3,937)	(3,828)
Net non-cash income	(1,719)	(1,567)	(2,580)	(2,501)
Non-cash expense:				
Add: Non-cash compensation charges	2,320	2,137	4,522	4,225
Add: Provision for credit losses	703 (3)	187	727 (3)	1,918 (3)
Net non-cash expense	3,023	2,324	5,249	6,143
Funds available for distribution (FAD)	$ 29,548	$ 27,935	$ 60,822	$ 58,078
Less: Non-recurring income	(886) (1)	—	(3,263) (1)	(1,570) (1)
Funds available for distribution (FAD), excluding non-recurring items	$ 28,662	$ 27,935	$ 57,559	$ 56,508

(1) See the reconciliation of non-recurring items on page 25 for further detail.

(2) Represents the straight-line rent receivable write-off of $321 related to converting a lease to fair market rent.

(3) Includes provision for credit losses reserve recorded upon origination of acquisitions accounted for as financial receivables, and mortgage loans offset by mortgage loan payoffs. See the reconciliation of non-recurring items on page 25 for further detail.

(UNAUDITED, AMOUNTS IN THOUSANDS)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2024	2023	2024	2023
Reconciliation of non-recurring adjustments to NAREIT FFO:				
Provision for credit losses reserve recorded upon origination	$ 1,635 (1)	$ —	$ 1,635 (1)	$ 1,832 (1)
Provision for credit losses recovery related to loan payoffs	(934) (1)	—	(934) (1)	—
Add: Total provision for credit losses non-recurring adjustments	701	—	701	1,832
Add: Straight-line rent receivable write-off	321 (2)	—	321 (2)	—
Deduct: Mortgage interest income related to the exit IRR received	—	—	—	(1,570) (3)
Deduct: Rental income related to the repayment of rent credit	—	—	(2,377) (4)	—
Total non-recurring adjustments to NAREIT FFO	$ 1,022	$ —	$ (1,355)	$ 262
Reconciliation of non-recurring adjustments to FAD:				
Deduct: Mortgage interest income related to the exit IRR received	$ (886) (3)	$ —	$ (886) (3)	$ (1,570) (5)
Deduct: Rental income related to the repayment of rent credit	—	—	(2,377) (4)	—
Total non-recurring adjustments to FAD	$ (886)	$ —	$ (3,263)	$ (1,570)

(1) A 1% credit loss reserve is taken upon origination of financing transactions, then decreased as the balance is paid down through scheduled principal payments and payoffs.

a) During 2024, we acquired $163,460 of properties accounted for as financing receivables.

b) During 2023, we acquired $121,321 of properties accounted for as financing receivables and originated two mortgage loans totaling $61,861.

c) During 2024, we received $102,435 from the payoff of three mortgage loans.

(2) Represents the straight-line rent receivable write-off related to a lease that converted to fair market rent during 2Q24. The straight-line rent write-off is a contra-revenue on the *Consolidated Statements of Income.*

(3) The exit IRR income was received upon the payoff of three mortgage loans in 2024. The exit IRR was previously recorded ratably over the term of the loan through effective interest income.

(4) The rent credit was received in connection with the sale of a 110–unit assisted living community in Wisconsin. The rent credit was provided to the operator during new construction lease-up.

(5) The exit IRR income was received upon the payoff of two mezzanine loans in 2023 and was not previously recorded.

FUNDS FROM OPERATIONS – RECONCILIATION OF FFO PER SHARE

(UNAUDITED, AMOUNTS IN THOUSANDS)

	FFO		FAD	
FOR THE THREE MONTHS ENDED JUNE 30,	**2024**	**2023**	**2024**	**2023**
FFO/FAD attributable to common stockholders	$ 28,244	$ 27,178	$ 29,548	$ 27,935
Non-recurring one-time items	1,022 (1)	—	(886) (1)	—
FFO/FAD attributable to common stockholders excluding non-recurring items	29,266	27,178	28,662	27,935
Effect of dilutive securities:				
Participating securities	173	146	173	146
Diluted FFO/FAD excluding non-recurring items	$ 29,439	$ 27,324	$ 28,835	$ 28,081
Shares for basic FFO/FAD per share	43,171	41,145	43,171	41,145
Effect of dilutive securities:				
Performance-based stock units	292	87	292	87
Participating securities	304	257	304	257
Shares for diluted FFO/FAD per share	43,767	41,489	43,767	41,489

	FFO		FAD	
FOR THE SIX MONTHS ENDED JUNE 30,	**2024**	**2023**	**2024**	**2023**
FFO/FAD attributable to common stockholders	$ 58,153	$ 54,436	$ 60,822	$ 58,078
Non-recurring one-time items	(1,355) (1)	262 (1)	(3,263) (1)	(1,570) (1)
FFO/FAD attributable to common stockholders excluding non-recurring items	56,798	54,698	57,559	56,508
Effect of dilutive securities:				
Participating securities	338	293	338	293
Diluted FFO/FAD excluding non-recurring items	$ 57,136	$ 54,991	$ 57,897	$ 56,801
Shares for basic FFO/FAD per share	43,030	41,113	43,030	41,113
Effect of dilutive securities:				
Performance based stock units	292	87	292	87
Participating securities	291	254	291	254
Shares for diluted FFO/FAD per share	43,613	41,454	43,613	41,454

(1) See the reconciliation of non-recurring items on page 25 for further detail.

Annualized Actual Cash Income: Represents annualized cash rental income includes cash rent (excluding real estate tax reimbursement), interest income from financing receivables, mortgage loans, mezzanine loans and working capital notes, and income from unconsolidated joint ventures received for the month of June 2024 for investments as of June 30, 2024.

Annualized Contractual Cash Income: Represents annualized contractual cash rental income prior to abatements & deferred rent repayment (excluding real estate tax reimbursement), interest income from financing receivables, mortgage loans, mezzanine loans and working capital notes, and income from unconsolidated joint ventures for the month of June 2024 for investments as of June 30, 2024.

Annualized GAAP Income: Represents annualized GAAP rent which includes contractual cash rent, straight-line rent and amortization of lease incentives (excluding real estate tax reimbursement), GAAP interest income from financing receivables, mortgage loans, mezzanine loans and working capital notes, and income from unconsolidated joint ventures for the month of June 2024 for investments as of June 30, 2024.

Assisted Living Communities ("ALF"): The ALF portfolio consists of assisted living, independent living, and/or memory care properties. (See Independent Living and Memory Care) Assisted living properties are seniors housing properties serving elderly persons who require assistance with activities of daily living, but do not require the constant supervision skilled nursing properties provide. Services are usually available 24 hours a day and include personal supervision and assistance with eating, bathing, grooming and administering medication. The facilities provide a combination of housing, supportive services, personalized assistance and health care designed to respond to individual needs.

Contractual Lease Rent: Rental revenue as defined by the lease agreement between us and the operator for the lease year.

Coronavirus Stimulus Funds ("CSF"): CSF includes funding from various state and federal programs to support healthcare providers in dealing with the challenges of the coronavirus pandemic. Included in CSF are state-specific payments identified by operators as well as federal payments connected to the Paycheck Protection Program and the Provider Relief Fund. CSF is self-reported by operators in unaudited financial statements provided to LTC. Specifically excluded from CSF are the suspension of the Medicare sequestration cut, and increases to the Federal Medical Assistance Percentages (FMAP), both of which are reflected in reported coverage both including and excluding CSF.

Earnings Before Interest, Tax, Depreciation and Amortization for Real Estate ("EBITDAre"): As defined by the National Association of Real Estate Investment Trusts ("NAREIT"), EBITDAre is calculated as net income (computed in accordance with GAAP) excluding (i) interest expense, (ii) income tax expense, (iii) real estate depreciation and amortization, (iv) impairment write-downs of depreciable real estate, (v) gains or losses on the sale of depreciable real estate, and (vi) adjustments for unconsolidated partnerships and joint ventures.

Financing Receivables: Properties acquired through a sale-leaseback transaction with an operating entity being the same before and after the sale-leaseback, subject to a lease contract that contains a purchase option. In accordance with GAAP, the purchased assets are required to be presented as *Financing Receivables* on our *Consolidated Balance Sheets* and the rental income to be presented as *Interest income from financing receivables* on our *Consolidated Statements of Income*.

Funds Available for Distribution ("FAD"): FFO excluding the effects of straight-line rent, amortization of lease costs, effective interest income, provision for credit losses, non-cash compensation charges and non-cash interest charges.

Funds From Operations ("FFO"): As defined by NAREIT, net income available to common stockholders (computed in accordance with U.S. GAAP) excluding gains or losses on the sale of real estate and impairment write-downs of depreciable real estate plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

GAAP Lease Yield: GAAP rent divided by the sum of the purchase price and transaction costs.

GAAP Rent: Total rent we will receive as a fixed amount over the initial term of the lease and recognized evenly over that term. GAAP rent recorded in the early years of a lease is higher than the cash rent received and during the later years of the lease, the cash rent received is higher than GAAP rent recognized. GAAP rent is commonly referred to as straight-line rental income.

Gross Asset Value: The carrying amount of total assets after adding back accumulated depreciation and loan loss reserves, as reported in the company's consolidated financial statements.

Gross Investment: Original price paid for an asset plus capital improvements funded by LTC, without any deductions for depreciation or provision for credit losses. Gross Investment is commonly referred to as undepreciated book value.

Independent Living Communities ("ILF"): Seniors housing properties offering a sense of community and numerous levels of service, such as laundry, housekeeping, dining options/meal plans, exercise and wellness programs, transportation, social, cultural and recreational activities, on-site security and emergency response programs. Many offer on-site conveniences like beauty/barber shops, fitness facilities, game rooms, libraries and activity centers. ILFs are also known as retirement communities or seniors apartments.

Interest Income: Represents interest income from mortgage loans and other notes.

Licensed Beds/Units: The number of beds and/or units that an operator is authorized to operate at seniors housing and long-term care properties. Licensed beds and/or units may differ from the number of beds and/or units in service at any given time.

Memory Care Communities ("MC"): Seniors housing properties offering specialized options for seniors with Alzheimer's disease and other forms of dementia. These facilities offer dedicated care and specialized programming for various conditions relating to memory loss in a secured environment that is typically smaller in scale and more residential in nature than traditional assisted living facilities. These facilities have staff available 24 hours a day to respond to the unique needs of their residents.

Metropolitan Statistical Areas ("MSA"): Based on the U.S. Census Bureau, MSA is a geographic entity defined by the Office of Management and Budget (OMB) for use by Federal statistical agencies in collecting, tabulating, and publishing Federal statistics. A metro area contains a core urban area of 50,000 or more population. MSAs 1 to 31 have a population of 19.8M – 2.2M. MSAs 32 to 100 have a population of 2.2M – 0.6M. MSAs greater than 100 have a population of 0.6M – 59K. Cities in a Micro-SA have a population of 223K – 12K. Cities not in a MSA has population of less than 100K.

Mezzanine: In certain circumstances, the Company strategically allocates a portion of its capital deployment toward mezzanine loans to grow relationships with operating companies that have not typically utilized sale-leaseback financing as a component of their capital structure. Mezzanine financing sits between senior debt and common equity in the capital structure, and typically is used to finance development projects, value-add opportunities on existing operational properties, partnership buy-outs and recapitalization of equity. We seek market-based, risk-adjusted rates of return typically between 9% to 14% with the loan term typically between three to 10 years. Security for mezzanine loans can include all or a portion of the following credit enhancements; secured second mortgage, pledge of equity interests and personal/corporate guarantees. Mezzanine loans can be recorded for GAAP purposes as either a loan or joint venture depending upon specifics of the loan terms and related credit enhancements.

Micropolitan Statistical Areas ("Micro-SA"): Based on the U.S. Census Bureau, Micro-SA is a geographic entity defined by the Office of Management and Budget (OMB) for use by Federal statistical agencies in collecting, tabulating, and publishing Federal statistics. A micro area contains an urban core of at least 10,000 population.

Mortgage Loan: Mortgage financing is provided on properties based on our established investment underwriting criteria and secured by a first mortgage. Subject to underwriting, additional credit enhancements may be required including, but not limited to, personal/corporate guarantees and debt service reserves. When possible, LTC attempts to negotiate a purchase option to acquire the property at a future time and lease the property back to the borrower.

Net Real Estate Assets: Gross real estate investment less accumulated depreciation. Net Real Estate Asset is commonly referred to as Net Book Value ("NBV").

Non-cash Revenue: Straight-line rental income, amortization of lease inducement and effective interest.

Non-cash Compensation Charges: Vesting expense relating to stock options and restricted stock.

Normalized EBITDAR Coverage: The trailing twelve month's earnings from the operator financial statements adjusted for non-recurring, infrequent, or unusual items and before interest, taxes, depreciation, amortization, and rent divided by the operator's contractual lease rent. Management fees are imputed at 5% of revenues.

Normalized EBITDARM Coverage: The trailing twelve month's earnings from the operator financial statements adjusted for non-recurring, infrequent, or unusual items and before interest, taxes, depreciation, amortization, rent, and management fees divided by the operator's contractual lease rent.

Occupancy: The weighted average percentage of all beds and/or units that are occupied at a given time. The calculation uses the trailing twelve months and is based on licensed beds and/or units which may differ from the number of beds and/or units in service at any given time.

Operator Financial Statements: Property level operator financial statements which are unaudited and have not been independently verified by us.

Payor Source: LTC revenue by operator underlying payor source for the period presented. LTC is not a Medicaid or a Medicare recipient. Statistics represent LTC's rental revenues times operators' underlying payor source revenue percentage. Underlying payor source revenue percentage is calculated from property level operator financial statements which are unaudited and have not been independently verified by us.

Private Pay: Private pay includes private insurance, HMO, VA, and other payors.

Purchase Price: Represents the fair value price of an asset that is exchanged in an orderly transaction between market participants at the measurement date. An orderly transaction is a transaction that assumes exposure to the market for a period prior to the measurement date to allow for marketing activities that are usual and customary for transactions involving such assets; it is not a forced transaction (for example, a forced liquidation or distress sale).

Real Estate Investments: Represents our investments in real property, financing receivables and mortgage loans receivable.

Rental Income: Represents GAAP rent net of amortized lease inducement cost.

Same Property Portfolio ("SPP"): Same property statistics allow for the comparative evaluation of performance across a consistent population of LTC's leased property portfolio and the Prestige Healthcare mortgage loan portfolio. Our SPP is comprised of stabilized properties occupied and operated throughout the duration of the quarter-over-quarter comparison periods presented (excluding assets sold and assets held-for-sale). Accordingly, a property must be occupied and stabilized for a minimum of 15 months to be included in our SPP. Each property transitioned to a new operator has been excluded from SPP and will be added back to SPP for the SPP reporting period ending 15 months after the date of the transition.

Skilled Nursing Properties ("SNF"): Seniors housing properties providing restorative, rehabilitative and nursing care for people not requiring the more extensive and sophisticated treatment available at acute care hospitals. Many SNFs provide ancillary services that include occupational, speech, physical, respiratory and IV therapies, as well as sub-acute care services which are paid either by the patient, the patient's family, private health insurance, or through the federal Medicare or state Medicaid programs.

Stabilized: Properties are generally considered stabilized upon the earlier of achieving certain occupancy thresholds (e.g. 80% for SNFs and 90% for ALFs) and, as applicable, 12 months from the date of acquisition/lease transition or, in the event of a de novo development, redevelopment, major renovations or addition, 24 months from the date the property is first placed in or returned to service, or properties acquired in lease-up.

Trailing Twelve Months Revenues: For the owned portfolio, rental income includes cash rent, straight-line rent and amortization of lease incentives and excludes real estate tax reimbursement and rental income from properties sold during the trailing twelve months. Financing receivables revenue includes cash interest income and effective interest from financing receivables during the trailing twelve months. Mortgage loans revenue includes cash interest income and effective interest from mortgage loans and construction loans during the trailing twelve months. Notes receivables revenue includes cash interest income and effective interest from mezzanine loans and working capital notes and excludes loan payoffs during the trailing twelve months. Unconsolidated JV revenue includes income from our investments in joint ventures during the trailing twelve months.

Under Development Properties ("UDP"): Development projects to construct seniors housing properties.