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: **February 24, 2025**
(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 February 24, 2025, LTC Properties, Inc. announced the operating results for the quarter ended December 31, 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 February 24 2025.
99.2	LTC Properties, Inc. Supplemental Information Package for the period ending December 31, 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: February 24, 2025	By: /s/ CAROLINE CHIKHALE
	Caroline Chikhale
	Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 99.1

FOR IMMEDIATE RELEASE

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

LTC REPORTS 2024 FOURTH QUARTER RESULTS
-- Company Makes Progress Toward RIDEA Strategy --

WESTLAKE VILLAGE, CALIFORNIA, February 24, 2025 -- 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 fourth quarter ended December 31, 2024.

(unaudited, amounts in thousands, except per share data)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023
Total revenues	$ 52,582	$ 50,195
Net income available to common stockholders	$ 17,912	$ 28,057
Diluted earnings per common share	$ 0.39	$ 0.67
NAREIT funds from operations ("FFO") attributable to common stockholders(1)	$ 32,962	$ 23,902
NAREIT diluted FFO per common share(1)	$ 0.72	$ 0.57
FFO attributable to common stockholders, excluding non-recurring items(1)	$ 29,583	$ 27,463
Diluted FFO attributable to common stockholders, excluding non-recurring items, per share(1)	$ 0.65	$ 0.66
Funds available for distribution ("FAD")(1)	$ 30,201	$ 30,021
Diluted FAD per share(1)	$ 0.66	$ 0.72
FAD, excluding non-recurring items(1)	$ 30,201	$ 30,021
Diluted FAD, excluding non-recurring items, per share(1)	$ 0.66	$ 0.72

(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 fourth quarter, and its Form 10-K, 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.

"2024 was a strong year for LTC. We set ambitious goals, and we delivered, often ahead of schedule," said Pam Kessler, LTC's Co-Chief Executive Officer and Co-President. "We are making substantial progress on our RIDEA strategy, with initial transactions expected during the second quarter. Adding RIDEA to our robust suite of offerings for growth-minded operating partners unlocks a strong catalyst for future growth for LTC. Additionally, we would like to recognize the recent promotions of Gibson Satterwhite to Executive Vice President, Asset Management and Michael Bowden to Senior Vice President, Investments. They have been an integral part of the LTC team for nearly ten years, and their expertise will be invaluable as we continue to unlock LTC's long-term growth potential."

"Our entrance into RIDEA has created significant interest from current and potential operating partners," said Clint Malin, Co-Chief Executive Officer, Co-President and Chief Investment Officer. "As a result, we are expanding our pipeline with interesting opportunities from both inbound inquiries and proactive outreach. We believe RIDEA will become a critical part of LTC's strategy, offering operators a structure that aligns their successes with ours."

Fourth Quarter 2024 Financial Results:

- Total revenues increased due to a one-time additional straight-line rental income related to restoring accrual basis accounting for two master leases, rent increases from fair-market rent resets, previously transitioned portfolios and escalations and higher income from a construction loan funding in 2024. These were partially offset by lower revenue from sold properties and mortgage loan payoffs.
- Expenses decreased primarily due to lower interest expense related to paying down the Company's unsecured revolving line of credit and scheduled principal paydowns on its senior unsecured notes and a decrease in provision for credit losses. These were partially offset by an increase in impairment loss and general and administrative expense.
- Income from unconsolidated joint ventures increased as a result of a 2024 mortgage loan origination accounted for as an unconsolidated joint venture in accordance with Generally Accepted Accounting Principles.
- Income allocated to non-controlling interests increased due to consolidated joint ventures formed during 2024.

2024 Fourth Quarter Portfolio Update:

Mortgage Loan Payoff and Asset Sale (as previously announced)

- Received the payoff of a $51.1 million mortgage loan secured by a 203-unit assisted living community in Georgia; and
- Sold a closed property in Colorado for $5.3 million and recorded a gain on sale of $1.1 million.

Debt and Equity

- Entered into a new equity distribution agreement to sell, from time to time, up to $400.0 million in aggregate offering price of shares of the Company's common stock and terminated its existing $200.0 million equity distribution agreement;
- Repaid $95.8 million under the Company's revolving line of credit;
- Repaid $5.0 million in scheduled principal paydowns on senior unsecured notes; and
- Sold an aggregate of 476,370 shares of common stock for $17.5 million of net proceeds under equity distribution agreements.

Activities Subsequent to December 31, 2024:

- Sold a 29-unit assisted living community located in Oklahoma for $670,000;
- Borrowed $15.0 million under the Company's unsecured revolving line of credit; and
- Repaid $7.0 million in scheduled principal paydowns on senior unsecured notes.

Balance Sheet and Liquidity:

At December 31, 2024, LTC's total liquidity was $680.4 million, including $9.4 million of cash on hand, $280.7 million available under the Company's unsecured revolving line of credit, and the potential to access the capital markets through the issuance of $390.3 million of common stock under LTC's equity distribution agreements.

Conference Call Information

LTC will conduct a conference call on Tuesday, February 25, 2025, 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 December 31, 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	995858

Additionally, an audio replay of the call will be available one hour after the live call through March 11, 2025 via the following:

USA Toll-Free Number	(877) 481-4010
International Number	(919) 882-2331
Conference Number	51842

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 189 properties in 25 states with 30 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 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
(amounts in thousands, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
	(unaudited)		*(audited)*	
Revenues:				
Rental income	$ 34,814	$ 32,489	$ 132,278	$ 127,350
Interest income from financing receivables [1]	7,002	3,830	21,663	15,243
Interest income from mortgage loans	9,374	12,308	45,216	47,725
Interest and other income	1,392	1,568	10,690	6,926
Total revenues	52,582	50,195	209,847	197,244
Expenses:				
Interest expense	8,365	12,419	40,336	47,014
Depreciation and amortization	9,194	9,331	36,367	37,416
Impairment loss	6,953 [2]	3,265 [3]	6,953 [2]	15,775 [4]
(Recovery) provision for credit losses	(201)	3,571	741	5,678
Transaction costs	140	607	819	1,144
Property tax expense	3,114	3,518	12,930	13,269
General and administrative expenses	7,227	5,942	27,243	24,286
Total expenses	34,792	38,653	125,389	144,582
Other operating income:				
Gain on sale of real estate, net	1,097	16,751	7,979	37,296
Operating income	18,887	28,293	92,437	89,958
Income from unconsolidated joint ventures	703	377	2,442	1,504
Net income	19,590	28,670	94,879	91,462
Income allocated to non-controlling interests	(1,507)	(440)	(3,839)	(1,727)
Net income attributable to LTC Properties, Inc.	18,083	28,230	91,040	89,735
Income allocated to participating securities	(171)	(173)	(682)	(587)
Net income available to common stockholders	$ 17,912	$ 28,057	$ 90,358	$ 89,148
Earnings per common share:				
Basic	$ 0.40	$ 0.67	$ 2.07	$ 2.16
Diluted	$ 0.39	$ 0.67	$ 2.04	$ 2.16
Weighted average shares used to calculate earnings per common share:				
Basic	45,025	41,701	43,743	41,272
Diluted	45,523	42,046	44,241	41,358
Dividends declared and paid per common share	$ 0.57	$ 0.57	$ 2.28	$ 2.28

(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*.

(2) Represents the impairment loss in connection with the anticipated closure of two assisted living communities totaling 95 units in Ohio and Texas and the subsequent sale of a 29-unit assisted living community located in Oklahoma.

(3) Represents the impairment loss in connection with the negotiations to sell seven assisted living communities totaling 248 units in Texas. These properties were sold during 2024.

(4) Represents the impairment loss related to three assisted living communities totaling 197 units in Florida and Mississippi due to entering into purchase and sale agreements with sales prices lower than the communities' carrying values and (3) above.

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

	December 31, 2024	December 31, 2023
ASSETS		
Investments:		
Land	$ 118,209	$ 121,725
Buildings and improvements	1,212,853	1,235,600
Accumulated depreciation and amortization	(405,884)	(387,751)
Operating real estate property, net	925,178	969,574
Properties held-for-sale, net of accumulated depreciation: 2024—$1,346; 2023—$3,616	670	18,391
Real property investments, net	925,848	987,965
Financing receivables,[1] net of credit loss reserve: 2024—$3,615; 2023—$1,980	357,867	196,032
Mortgage loans receivable, net of credit loss reserve: 2024—$3,151; 2023—$4,814	312,583	477,266
Real estate investments, net	1,596,298	1,661,263
Notes receivable, net of credit loss reserve: 2024—$477; 2023—$611	47,240	60,490
Investments in unconsolidated joint ventures	30,602	19,340
Investments, net	1,674,140	1,741,093
Other assets:		
Cash and cash equivalents	9,414	20,286
Debt issue costs related to revolving line of credit	1,410	1,557
Interest receivable	60,258	53,960
Straight-line rent receivable	21,505	19,626
Lease incentives	3,522	2,607
Prepaid expenses and other assets	15,893	15,969
Total assets	$ 1,786,142	$ 1,855,098
LIABILITIES		
Revolving line of credit	$ 144,350	$ 302,250
Term loans, net of debt issue costs: 2024—$192; 2023—$342	99,808	99,658
Senior unsecured notes, net of debt issue costs: 2024—$1,058; 2023—$1,251	440,442	489,409
Accrued interest	3,094	3,865
Accrued expenses and other liabilities	45,443	43,649
Total liabilities	733,137	938,831
EQUITY		
Stockholders' equity:		
Common stock: $0.01 par value; 60,000 shares authorized; shares issued and outstanding: 2024—45,511; 2023—43,022	455	430
Capital in excess of par value	1,082,764	991,656
Cumulative net income	1,725,435	1,634,395
Accumulated other comprehensive income	3,815	6,110
Cumulative distributions	(1,851,842)	(1,751,312)
Total LTC Properties, Inc. stockholders' equity	960,627	881,279
Non-controlling interests	92,378	34,988
Total equity	1,053,005	916,267
Total liabilities and equity	$ 1,786,142	$ 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)

	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
OPERATING ACTIVITIES:		
Net income	$ 94,879	$ 91,462
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	36,367	37,416
Stock-based compensation expense	9,052	8,481
Impairment loss	6,953	15,775
Gain on sale of real estate, net	(7,979)	(37,296)
Income from unconsolidated joint ventures	(2,442)	(1,504)
Income distributions from unconsolidated joint ventures	1,278	56
Straight-line rental (income) adjustment	(2,268)	2,078
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	818	773
Provision for credit losses	741	5,678
Application of interest reserve	(233)	(1,939)
Amortization of debt issue costs	1,059	1,205
Other non-cash items, net	95	95
Change in operating assets and liabilities		
Lease incentives funded	(1,924)	(1,627)
Increase in interest receivable	(10,390)	(9,283)
Decrease in accrued interest payable	(771)	(1,369)
Net change in other assets and liabilities	(387)	(4,244)
Net cash provided by operating activities	125,169	104,403
INVESTING ACTIVITIES:		
Investment in real estate properties	(319)	(43,759)
Investment in real estate capital improvements	(13,677)	(9,686)
Proceeds from sale of real estate, net	38,871	66,274
Investment in financing receivables	(97)	(112,712)
Investment in real estate mortgage loans receivable	(21,832)	(72,230)
Principal payments received on mortgage loans receivable	85,906	10,351
Investments in unconsolidated joint ventures	(11,262)	—
Advances and originations under notes receivable	(340)	(20,377)
Principal payments received on notes receivable	13,434	7,227
Net cash provided by (used in) investing activities	90,684	(174,912)
FINANCING ACTIVITIES:		
Borrowings from revolving line of credit	27,200	277,450
Repayment of revolving line of credit	(185,100)	(105,200)
Principal payments on senior unsecured notes	(49,160)	(49,160)
Proceeds from common stock issued	83,107	53,777
Distributions paid to stockholders	(100,530)	(94,764)
Distributions paid to non-controlling interests	(109)	—
Financing costs paid	(569)	(68)
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	(226,725)	80,416
(Decrease) increase in cash and cash equivalents	(10,872)	9,907
Cash and cash equivalents, beginning of period	20,286	10,379
Cash and cash equivalents, end of period	$ 9,414	$ 20,286

See LTC's most recent Annual Report on Form 10-K for Supplemental Cash Flow Information

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 December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
GAAP net income available to common stockholders	$ 17,912	$ 28,057	$ 90,358	$ 89,148
Add: Impairment loss	6,953	3,265	6,953	15,775
Add: Depreciation and amortization	9,194	9,331	36,367	37,416
Less: Gain on sale of real estate, net	(1,097)	(16,751)	(7,979)	(37,296)
NAREIT FFO attributable to common stockholders	32,962	23,902	125,699	105,043
(Less) Add: Non-recurring items (1)	(3,379)	3,561	(8,907)	3,823
FFO attributable to common stockholders, excluding non-recurring items	$ 29,583	$ 27,463	$ 116,792	$ 108,866
NAREIT FFO attributable to common stockholders	$ 32,962	$ 23,902	125,699	105,043
Non-cash income:				
(Less) Add: Straight-line rental (income) adjustment	(2,829)	443	(2,268)	2,078
Add: Amortization of lease incentives	192	189	818	799
Add: Other non-cash contra-revenue	—	—	321 (2)	—
Less: Effective interest income	(2,184)	(215)	(8,591)	(6,739)
Net non-cash income	(4,821)	417	(9,720)	(3,862)
Non-cash expense:				
Add: Non-cash compensation charges	2,261	2,131	9,052	8,479
(Less) Add: (Recovery) provision for credit losses	(201)	3,571	741	5,678
Net non-cash expense	2,060	5,702	9,793	14,157
Funds available for distribution (FAD)	$ 30,201	$ 30,021	125,772	115,338
Less: Non-recurring income (1)	—	—	(7,756)	(1,570)
Funds available for distribution (FAD), excluding non-recurring items	$ 30,201	$ 30,021	$ 118,016	$ 113,768

(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.

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 December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Reconciliation of non-recurring adjustments to NAREIT FFO:				
Provision for credit losses reserve recorded upon origination	$ —	$ —	$ 1,635 [1]	$ 1,832 [1]
Recovery for credit losses related to loan payoffs	(511)[1]	—	(1,738)[1]	—
Provision for credit losses related to effective interest receivable write-off on partial principal paydown	—	—	613 [2]	—
Provision for credit losses related to the write-off of loan receivables	290 [3]	3,561 [4]	290 [3]	3,561 [4]
(Deduct) Add: Total (recovery) provision for credit losses non-recurring adjustments	(221)	3,561	800	5,393
Add: Straight-line rent receivable write-off	—	—	321 [5]	—
Deduct: Mortgage interest income related to the exit IRR received	—	—	—	(1,570)[6]
Deduct: Other income from former operators	—	—	(4,052)[7]	—
Deduct: Rental income related to sold properties	—	—	(2,818)[8]	—
Deduct: One-time additional straight-line income	(3,158)[9]	—	(3,158)[9]	—
Total non-recurring adjustments to NAREIT FFO	**$ (3,379)**	**$ 3,561**	**$ (8,907)**	**$ 3,823**
Reconciliation of non-recurring adjustments to FAD:				
Deduct: Mortgage interest income related to the exit IRR received	$ —	$ —	$ (886)[10]	$ (1,570)[6]
Deduct: Other income from former operators	—	—	(4,052)[7]	—
Deduct: Rental income related to sold properties	—	—	(2,818)[8]	—
Total non-recurring cash adjustments to FAD	**$ —**	**$ —**	**$ (7,756)**	**$ (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. Recorded a $511 provision for credit losses recovery related to a $51,111 mortgage loan paid off during 4Q 2024.

b. During 2024, LTC recorded a provision for credit losses reserve of $1,635 related to the $163,460 acquisition of properties accounted for as financing receivables, offset by provision for credit losses recovery of $1,738 related to five mortgage loan payoffs totaling $182,892.

c. During 2023, LTC recorded a provision for credit losses reserve of $1,832 related to the $121,321 acquisition of properties accounted for as financing receivables and the origination of two mortgage loans totaling $61,861.

(2) The effective interest receivable write-off related to a partial principal paydown on a mortgage loan.

(3) The $290 notes receivable write-off was in connection with the pending closure of a 56-unit assisted living community located in Texas.

(4) The $3,561 notes receivable write-off was in connection with the pending sale of seven properties in Texas, which were sold in 2024, and transition of three properties to new operators. The note was related to these 10 assisted living communities under a master lease.

(5) 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*.

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

(7) Represents income received from former operators related to portfolio transitions in prior years.

(8) Represents rent through the initial lease term, which was received upon sale of an 80-unit assisted living community covered under the lease ($441) and the rent credit received in connection with the sale of a 110-unit assisted living community in Wisconsin ($2,377). The rent credit was provided to the operator during the new construction lease-up.

(9) Represents a one-time additional straight-line rental income related to restoring accrual basis accounting for two master leases during the fourth quarter of 2024.

(10) 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.

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 December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
NAREIT Basic FFO attributable to common stockholders per share	$ 0.73	$ 0.57	$ 2.87	$ 2.55
NAREIT Diluted FFO attributable to common stockholders per share	$ 0.72	$ 0.57	$ 2.84	$ 2.54
NAREIT Diluted FFO attributable to common stockholders	$ 33,133	$ 23,902	$ 126,381	$ 105,630
Weighted average shares used to calculate NAREIT diluted FFO per share attributable to common stockholders	45,824	41,787	44,537	41,614
Basic FFO attributable to common stockholders, excluding non-recurring items, per share	$ 0.66	$ 0.66	$ 2.67	$ 2.64
Diluted FFO attributable to common stockholders, excluding non-recurring items, per share	$ 0.65	$ 0.66	$ 2.64	$ 2.63
Diluted FFO attributable to common stockholders, excluding non-recurring items	$ 29,754	$ 27,463	$ 117,474	$ 109,453
Weighted average shares used to calculate diluted FFO, excluding non-recurring items, per share attributable to common stockholders	45,824	41,787	44,537	41,614
Basic FAD per share	$ 0.67	$ 0.72	$ 2.88	$ 2.79
Diluted FAD per share	$ 0.66	$ 0.72	$ 2.84	$ 2.79
Diluted FAD	$ 30,372	$ 30,194	$ 126,454	$ 115,925
Weighted average shares used to calculate diluted FAD per share	45,824	42,046	44,537	41,614
Basic FAD, excluding non-recurring items, per share	$ 0.67	$ 0.72	$ 2.70	$ 2.76
Diluted FAD, excluding non-recurring items, per share	$ 0.66	$ 0.72	$ 2.67	$ 2.75
Diluted FAD, excluding non-recurring items	$ 30,372	$ 30,194	$ 118,698	$ 114,355
Weighted average shares used to calculate diluted FAD, excluding non-recurring items, per share	45,824	42,046	44,537	41,614

Exhibit 99.2

SUPPLEMENTAL OPERATING AND FINANCIAL DATA

LTC REIT

FOURTH 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, 2024 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
Executive Chairman


PAM KESSLER
Co-President and Co-CEO


CLINT MALIN
Co-President, Co-CEO and Chief Investment Officer


CECE CHIKHALE
Executive Vice President, CFO, Treasurer and Secretary


DOUG KOREY
Executive Vice President, Managing Director of Business Development


GIBSON SATTERWHITE
Executive Vice President, Asset Management


MANDI HOGAN
Senior Vice President, Marketing


MIKE BOWDEN
Senior Vice President, Investments

BOARD OF DIRECTORS

WENDY SIMPSON	Executive 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
JOHN KILICHOWSKI	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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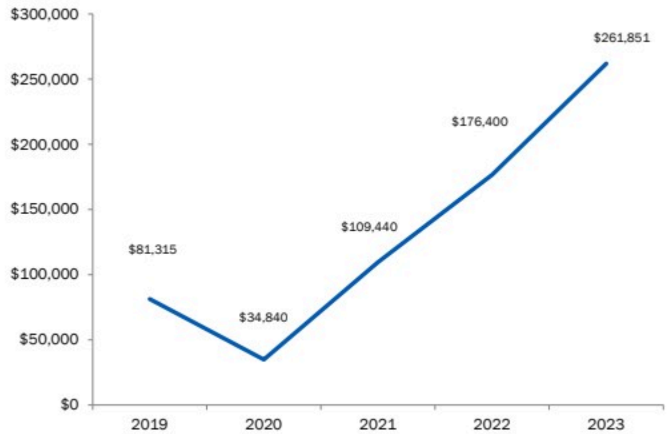
ATTN: IWS
866-708-5586

(DOLLAR AMOUNTS IN THOUSANDS)

$ 66,947

2024

INVESTMENTS



ACQUISITIONS

DATE	# OF PROPERTIES	PROPERTY TYPE	# OF 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 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%	5,546 (3)
Jun-2024	4	ALF/MC	217 units	Various cities in NC	ALG Senior	2018-2022	7.25%	2,766 (4)
	28		1,263 units					$ 129,633

(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 $121,321 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 2024, we deferred a total of $3,014 in consolidated JV rent ($2,920 of which is LTC's portion). The total deferred is comprised of May and June 2024 consolidated JV rent of $1,466 ($1,420 of which is LTC's portion) and $774 of consolidated JV rent ($750 of which is LTC's portion) for each of 3Q24 and 4Q24. 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 funded $5,546 under our mortgage loan and exchanged the $64,450 mortgage loan receivable for a 53% controlling interest in a newly formed $122,460 joint venture with an affiliate of ALG Senior. The JV purchased 13 independent living, assisted living and memory care communities and leased the communities to an affiliate of ALG Senior under a 10-year master lease, which contains an option to purchase the properties through June 2028. See Consolidated Joint Ventures on page 7.

(4) We funded $2,766 under our mortgage loan and exchanged the $37,985 mortgage loans receivable for a 93% controlling interest in a newly formed $41,000 joint venture with an affiliate of ALG Senior. The JV purchased four assisted living and memory care communities and a parcel of land and leased the communities to an affiliate of ALG Senior under a 10-year master lease, which contains an option to purchase the properties through June 2028. See Consolidated Joint Ventures on page 7.

(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 (4)	—	26,120 (4)
	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. We received the payoff for this mortgage loan in 4Q24.

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

(4) Represents mortgage loans commitment to construct senior living communities. The borrowers contributed equity, which will initially fund the constructions. Once all of the borrower's equity has been drawn, we will fund the additional commitment. The table below shows the detail of the construction funding:

ESTIMATED INTEREST INCEPTION DATE	COMMITMENT YEAR	INVESTMENT COMMITMENT	4Q24 FUNDING	TOTAL FUNDED TO DATE	REMAINING COMMITMENT
1Q24 (1)	2023	$ 19,500	$ 2,754	$ 12,753	$ 6,747
— (2)	2024	26,120	—	—	$ 26,120
		$ 45,620	$ 2,754	$ 12,753	$ 32,867

(1) 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.

(2) 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 3Q25, 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.

(DOLLAR AMOUNTS IN THOUSANDS)

UNCONSOLIDATED JOINT VENTURES

COMMITMENT YEAR	# OF PROPERTIES	PROPERTY TYPE	# OF UNITS/BEDS	LOCATION	OPERATOR	INVESTMENT TYPE	RETURN	INVESTMENT COMMITMENT	4Q24 FUNDING	TOTAL FUNDED TO DATE	REMAINING COMMITMENT
2020	1	ALF/MC	109 units	Arlington, WA	Fields Senior Living	Preferred Equity	9.00% (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	—	11,262	1,438
	3		376 units/104 beds					$ 32,040	$ —	$ 30,602	$ 1,438

(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 investment. 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 August 31, 2035.

(3) Represents a mortgage loan accounted for as an unconsolidated JV in accordance with GAAP. The five-year mortgage loan is interest only.

CONSOLIDATED JOINT VENTURES

INVESTMENT YEAR	PROPERTY TYPE	# OF PROPERTIES	# OF UNITS/BEDS	LOCATION	OPERATOR	GAAP ACCOUNTING	TOTAL JOINT VENTURES COMMITMENT	NON-CONTROLLING INTEREST CONTRIBUTION	LTC CONTRIBUTION	LTC %
2018	ALF/MC	1	78 units	Medford, OR	Fields Senior Living	Owned Real Estate[1]	$ 19,029	$ 1,141	$ 17,888	94%
2018	ILF	1	89 units	Medford, OR	Fields Senior Living	Owned Real Estate[1]	14,651	2,907	11,744	80%
2022	SNF	3	299 beds	Various cities in FL	PruittHealth	Financing Receivable[2]	76,801	14,325	62,476	81%
2023	ALF/MC	11	523 units	Various cities in NC	ALG Senior	Financing Receivable[3]	121,419	3,831	117,588	97%
2023	ILF/ALF/MC	1	242 units	Centerville, OH	Encore Senior Living	Owned Real Estate[4]	56,302	9,134	47,168	84%
2024	ILF/ALF/MC	13	523 units	Various cities in NC & SC	ALG Senior	Financing Receivable[5]	122,460	58,010	64,450	53%
2024	ALF/MC	4	217 units	Various cities in NC	ALG Senior	Financing Receivable[5]	41,000	3,015	37,985	93%
		34	1,672 units/299 beds				$ 451,662	$ 92,363	$ 359,299	

(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 and Operator Update on page 12 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.

(DOLLAR AMOUNTS IN THOUSANDS)

PURCHASE OPTIONS

OPTION WINDOW	OPERATOR	STATE	# OF PROPERTIES	PROPERTY TYPE	AVERAGE AGE IN YEARS	CONSOLIDATED GROSS INVESTMENTS	NON-CONTROLLING INTEREST	LTC PORTION OF GROSS INVESTMENTS	LTC PORTION OF ANNUALIZED CONTRACTUAL CASH
2024-2025	Anthem Memory Care	Ohio	1	MC	8.0	$ 16,161	$ —	$ 16,161	$ 360
2024-2028 (1)	ALG Senior	North Carolina	4	ALF	5.2	41,000	3,015	37,985	2,973
2024-2028 (1)	ALG Senior	North Carolina, South Carolina	13	ILF/ALF/MC	24.1	122,460	58,010	64,450	8,878
2025-2026 (2)	Community Living Centers	Tennessee	2	SNF	11.0	5,275	—	5,275	1,030
2025-2027 (3)	PruittHealth	Florida	3	SNF	5.7	76,603	14,325	62,278	5,951
2025-2027 (4)	Encore Senior Living	Ohio	1	ILF/ALF/MC	6.0	54,782	9,134	45,648	3,886
2025-2029 (3)	ALG Senior	North Carolina	11	ALF/MC	19.8	121,419	3,831	117,588	8,803 (5)
2026	Mainstay Senior Living	South Carolina	1	ALF	26.0	11,680	—	11,680	— (7)
2026-2028	Priority Life Care	Texas	1	MC	9.0	6,724	—	6,724	— (6)
2027	Legacy Senior Living	Georgia, South Carolina	2	ALF/MC	9.0	32,266	—	32,266	— (7)
2027-2029	Oxford Senior Living	Oklahoma	5	ALF/MC	28.4	11,068	—	11,068	984
2027-2029 (8)	Ignite Medical Resorts	Texas	4	SNF	7.5	52,726	—	52,726	4,488
2029	Brookdale Senior Living	Colorado, Kansas, Ohio, Texas	17	ALF/MC	20.2	65,134	—	65,134	9,859
2029	Navion Senior Solutions	North Carolina	5	ALF	27.0	14,980	—	14,980	3,369
		Total	70			$ 632,278	$ 88,315	$ 543,963	$ 50,581

(1) 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*.

(2) In 1Q25, a master lease covering two skilled nursing centers in Tennessee that was scheduled to mature in December 2025, was amended extending the maturity to December 31, 2026. Additionally, the master lease purchase option window which expired on December 31, 2024, was extended for another year to December 31, 2025.

(3) 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*.

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

(5) During 2024, we deferred a total of $3,014 in consolidated JV rent ($2,920 of which is LTC's portion). The total deferred is comprised of May and June 2024 consolidated JV rent of $1,466 ($1,420 of which is LTC's portion) and $774 of consolidated JV rent ($750 of which is LTC's portion) for each of 3Q24 and 4Q24.

(6) In 2Q24, this property was transitioned to Priority Life Care. The initial rent for the first six months is zero, after which rent will be based on mutually agreed upon fair market rent. Subsequent to December 31, 2024, the purchase option was terminated in conjunction with the closure of the community. The property is being marketed for sale for an alternative use.

(7) The rent for these leases are based on mutually agreed upon fair market rent.

(8) 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.

(AS OF DECEMBER 31, 2024, DOLLAR AMOUNTS IN THOUSANDS)

BY INVESTMENT TYPE	# OF PROPERTIES	GROSS INVESTMENT	% OF INVESTMENT	REVENUES(1) (Trailing Twelve Months Ended December 31, 2024)	% OF REVENUES (Trailing Twelve Months Ended December 31, 2024)	INCOME STATEMENT LINE
Owned Portfolio(2)	123	$ 1,333,078	63.8%	$ 116,140	63.8%	Rental Income
Owned Properties accounted for as Financing Receivables(3)	31	361,482	17.3%	21,663	11.9%	Interest Income from Financing Receivables
Mortgage Loans	27	315,734 (4)	15.1% (4)	36,561	20.0%	Interest Income from Mortgage Loans
Notes Receivable	6	47,717	2.3%	5,264	2.9%	Interest and Other Income
Unconsolidated Joint Ventures	3	30,602	1.5%	2,442	1.4%	Income from Unconsolidated Joint Ventures
Total	190	$ 2,088,613	100.0%	$ 182,070	100.0%	

BY PROPERTY TYPE	# OF PROPERTIES	GROSS INVESTMENT	% OF INVESTMENT
Assisted Living(2)	113	$ 1,117,588	53.5%
Skilled Nursing	76	959,020	45.9%
Other(5)	1	12,005	0.6%
Total	190	$ 2,088,613	100.0%

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

(2) Subsequent to December 31, 2024, we sold an assisted living community in Oklahoma for $670. Upon sale, the property was removed from a master lease covering five assisted living properties in Oklahoma and rent under the master lease was not reduced as a result of the sale.

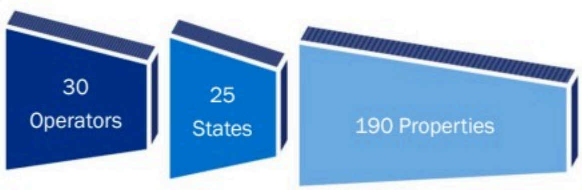
(3) Financing receivables represent acquisitions through sale-leaseback transactions, subject to lease agreements that contain purchase options. In accordance with GAAP, the purchased assets are presented as a financing receivable on our *Consolidated Balance Sheets* and the rental income received is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

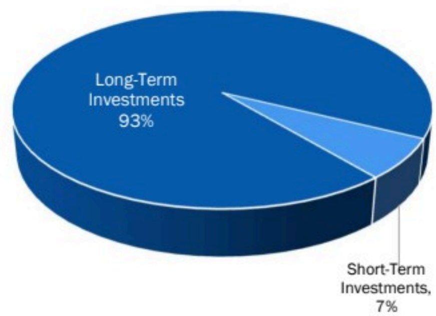
(4) Mortgage loans include short-term loans of $60,709 or 2.9% of gross investment and long-term loans (Prestige) of $255,025 or 12.2% of gross investment. The weighted average maturity for our mortgage loans portfolio and long-term mortgage loans (Prestige) @ 12/31/24 is 15.9 years and 19.3 years, respectively.

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

LONG-TERM INVESTMENTS include our Owned Portfolio, Owned Properties accounted for as Financing Receivables and Long-Term Mortgage Loans (Prestige) which represent 93% of our Gross Investments.

SHORT-TERM INVESTMENTS represent investment durations shorter than 10 years and include our Notes Receivable, Unconsolidated Joint Ventures and Short-Term Mortgage Loans which represent 7% of our Gross Investments.





(AS OF DECEMBER 31, 2024, DOLLAR AMOUNTS IN THOUSANDS)

				TRAILING TWELVE MONTHS ENDED DECEMBER 31, 2024	
OWNED PORTFOLIO	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**RENTAL INCOME[1]**	**% OF TOTAL REVENUES**
Assisted Living[2]	72	$ 723,010	34.6%	$ 51,537	28.3%
Skilled Nursing	50	598,063	28.6%	63,479	34.9%
Other	1	12,005	0.6%	1,124	0.6%
Total	123	$ 1,333,078	63.8%	$ 116,140	63.8%

OWNED PROPERTIES ACCOUNTED FOR AS FINANCING RECEIVABLES[3]	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**FINANCING INCOME[1]**	**% OF TOTAL REVENUES**
Assisted Living	28	$ 284,879	13.6%	$ 16,052	8.8%
Skilled Nursing	3	76,603	3.7%	5,611	3.1%
Total	31	$ 361,482	17.3%	$ 21,663	11.9%

MORTGAGE LOANS	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**MORTGAGE LOANS INTEREST INCOME[1]**	**% OF TOTAL REVENUES**
Assisted Living	5	$ 44,209	2.1%	$ 3,540	1.9%
Skilled Nursing[4]	22	271,525	13.0%	33,021	18.1%
Total	27	$ 315,734	15.1%	$ 36,561	20.0%
REAL ESTATE INVESTMENTS	181	$ 2,010,294	96.2%	$ 174,364	95.7%

NOTES RECEIVABLE	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**INTEREST AND OTHER INCOME[1]**	**% OF TOTAL REVENUES**
Assisted Living	6	$ 46,150	2.2%	$ 4,911	2.7%
Skilled Nursing	—	1,567	0.1%	353	0.2%
Total	6	$ 47,717	2.3%	$ 5,264	2.9%

UNCONSOLIDATED JOINT VENTURES	**# OF PROPERTIES**	**GROSS INVESTMENT**	**% OF GROSS INVESTMENT**	**UNCONSOLIDATED JV INCOME[1]**	**% OF TOTAL REVENUES**
Assisted Living	2	$ 19,340	1.0%	$ 1,558	0.9%
Skilled Nursing	1	11,262	0.5%	884	0.5%
Total	3	$ 30,602	1.5%	$ 2,442	1.4%

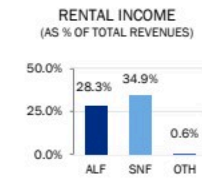
TOTAL INVESTMENTS	190	$ 2,088,613	100.0%	$ 182,070	100.0%

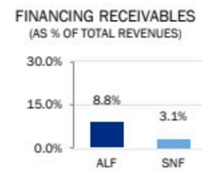
(1) See Trailing Twelve Months Revenues definition in the Glossary.

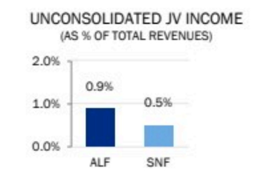
(2) Subsequent to December 31, 2024, we sold an assisted living community in Oklahoma for $670. Upon sale, the property was removed from a master lease covering five assisted living properties in Oklahoma and rent under the master lease was not reduced as a result of the sale.

(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 short-term loans of $16,500 or 0.8% of gross investment and long-term loans (Prestige) of $255,025 or 12.2% of gross investment. The weighted average maturity of Prestige loans is 19.3 years.







PORTFOLIO DIVERSIFICATION – 30 OPERATORS

(AS OF DECEMBER 31, 2024, DOLLAR AMOUNTS IN THOUSANDS)

OPERATORS	PROPERTY TYPE	# OF PROPERTIES	ANNUALIZED ACTUAL CASH(1)	%	ANNUALIZED CONTRACTUAL CASH(1)(2)	%	ANNUALIZED GAAP(1)(2)	%	GROSS INVESTMENT	%
Prestige Healthcare(3)	SNF/OTH	23	$ 28,639	15.9%	$ 28,639	15.6%	$ 32,413	17.3%	$ 269,022	12.9%
ALG Senior(3)	ALF	29	18,346	10.2%	21,444 (4)	11.7%	23,338 (4)	12.5%	295,629	14.2%
Encore Senior Living	ALF/UDP	15	11,875	6.6%	11,875	6.5%	11,705	6.2%	195,276	9.3%
Anthem Memory Care	ALF/MC	12	11,160	6.2%	11,160	6.1%	11,150	6.0%	156,407	7.5%
HMG Healthcare	SNF	13	11,092	6.2%	11,092	6.1%	11,092	5.9%	166,716	8.0%
Carespring Health Care Management	SNF	4	11,038	6.1%	11,038	6.0%	11,195	6.0%	102,940	4.9%
Ignite Medical Resorts	SNF	8	10,644	5.9%	10,644	5.8%	10,644	5.7%	116,954	5.6%
Brookdale Senior Living	ALF	17	9,859	5.5%	9,859	5.4%	10,271	5.5%	65,134	3.1%
Ark Post Acute Network	SNF	7	9,516	5.3%	9,516	5.2%	8,257	4.4%	71,742	3.4%
Genesis Healthcare	SNF	6	9,499	5.3%	9,499	5.2%	8,400	4.5%	53,339	2.6%
All Others(3)(5)		56	48,311	26.8%	48,311	26.4%	48,644	26.0%	595,454	28.5%
		190	$ 179,979	100.0%	$ 183,077	100.0%	$ 187,109	100.0%	$ 2,088,613	100.0%

(1) See Glossary for definition of Annualized Actual Cash Income, Annualized Contractual Cash Income and Annualized GAAP Income. The difference between Annualized Actual Cash and Annualized Contractual Cash at December 2024 is due to deferrals in December 2024.

(2) The difference between Annualized Contractual Cash and Annualized GAAP at December 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) Includes the consolidated income from our joint ventures. The non-controlling member's portion of the income is $4,604 for annualized contractual cash and annualized GAAP.

(5) Subsequent to December 31, 2024, we sold an assisted living community in Oklahoma for $670. Upon sale, the property was removed from a master lease covering five assisted living properties in Oklahoma and rent under the master lease was not reduced as a result of the sale.

PRESTIGE	Privately Held	SNF/ILF/ALF Other Rehab	78 Properties	5 States
ALG	Privately Held	ILF/ALF/MC	119 Properties	6 States
ENCORE	Privately Held	ALF	34 Properties	5 States
ANTHEM	Privately Held	Exclusively MC	20 Properties	9 States
HMG	Privately Held	SNF/ILF/ALF	37 Properties	2 States

CARESPRING	Privately Held	SNF/ILF/ALF Transitional Care	18 Properties	2 States
IGNITE	Privately Held	SNF/ALF Transitional Care	24 Properties	6 States
BROOKDALE	NYSE: BKD	ILF/ALF/MC Continuing Care	647 Properties	41 States
ARK	Privately Held	SNF/ILF/ALF	14 Properties	4 States
GENESIS	OTC PINK: GENN	SNF/ Senior Living	Nearly 200 Properties	17 States

(DOLLAR AMOUNTS IN THOUSANDS)

- We deferred a total of $774 in consolidated JV rent from ALG ($750 of which is LTC's portion) in 4Q24 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 consolidated balance of $121,419 ($117,588 of which is LTC's portion) at December 31, 2024. During 2Q24, we deferred May and June 2024 consolidated JV rent totaling $1,466 ($1,420 of which is LTC's portion) and deferred a total of $774 in consolidated JV rent ($750 of which is LTC's portion) in 3Q24. Accordingly, the total 2024 consolidated JV rent deferral is $3,014 ($2,920 of which is LTC's portion).

- During 4Q24, we received $4,258 in retroactive Medicaid payments from Prestige Healthcare ("Prestige"), related to a mortgage loan secured by 14 skilled nursing centers. The $4,258 was added to the security we hold. Also, during 4Q24, we received full contractual cash interest of $4,957 from Prestige, through $3,833 of cash receipts and application of $1,124 of Prestige's security. Starting this year, 50% of Prestige's excess cash flow will be added to our security, and used to pay contractual interest beyond the current pay amount. Our projections continue to indicate we will receive all contractual interest due in 2025. 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**	DEPOSITS RECEIVED	INTEREST APPLICATIONS	**BALANCE AT 9/30/2024**	DEPOSITS RECEIVED	INTEREST APPLICATIONS	**BALANCE AT 12/31/2024**
$ 2,352	$ 2,674	$ (1,073)	**$ 3,952**	$ 1	$ (1,072)	**$ 2,881**	$ -	$ (1,062)	**$ 1,819**	$ 4,258	$ (1,124)	**$ 4,953**

- Subsequent to December 31, 2024, we sold a 29-unit assisted living community located in Oklahoma for $670. Upon sale, the property was removed from a master lease covering five assisted living properties in Oklahoma and rent under the master lease was not reduced as a result of the sale.

- Subsequent to December 31, 2024, a master lease covering two skilled nursing centers in Tennessee that was scheduled to mature in December 2025, was amended extending the maturity to December 31, 2026. Additionally, the master lease purchase option window which expired on December 31, 2024, was extended for another year to December 31, 2025.

- An operator notified us of its election not to exercise the renewal option on a master lease covering seven skilled nursing centers in California (1), Florida (2), and Virgina (4). The master lease matures in January 2026 and provides two 5-year renewal options. The operator is obligated to pay rent on the portfolio through maturity and is current on rent obligations through February 2025. We have engaged a broker to sell or re-lease some or all of the properties in the portfolio.

PORTFOLIO MATURITY

(AS OF DECEMBER 31, 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	% OF TOTAL	ANNUALIZED GAAP INCOME[1]	% OF TOTAL
2025	$ 4,406 [3]	3.9%	$ —	—	$ 2,623	7.1%	$ —	—	$ —	—	$ 7,029 [3]	3.8%
2026	18,694 [4]	16.4%	—	—	1,423	3.9%	—	—	—	—	20,117 [4]	10.8%
2027	11,271	9.9%	—	—	—	—	3,174	57.4%	—	—	14,445	7.7%
2028	13,125	11.5%	—	—	1,464	4.0%	2,239	40.5%	—	—	16,828	9.0%
2029	14,392	12.6%	—	—	—	—	—	—	1,178	41.9%	15,570	8.3%
2030	15,427	13.5%	—	—	—	—	118	2.1%	—	—	15,545	8.3%
2031	15,588	13.7%	—	—	—	—	—	—	—	—	15,588	8.3%
2032	6,168	5.4%	5,608	20.0%	—	—	—	—	—	—	11,776	6.3%
Thereafter	14,862	13.1%	22,397	80.0%	31,319	85.0%	—	—	1,633 [2]	58.1%	70,211	37.5%
Total	$ 113,933	100.0%	$ 28,005	100.0%	$ 36,829	100.0%	$ 5,531	100.0%	$ 2,811	100.0%	$ 187,109	100.0%

	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
2025	$ 31,456	8.3%	10.0%	$ —	—	—	$ 31,456	8.7%
2026	12,753	11.2%	4.1%	—	—	—	12,753	3.5%
2027	—	—	—	25,000	12.7%	52.4%	25,000	6.9%
2028	16,500	8.9%	5.2%	18,429	12.1%	38.6%	34,929	9.6%
2029	—	—	—	—	—	—	—	—
2030	—	—	—	1,595	7.4%	3.3%	1,595	0.4%
2031	—	—	—	2,693	—	5.7%	2,693	0.7%
2032	—	—	—	—	—	—	—	—
Thereafter	255,025	12.3%	80.7%	—	—	—	255,025	70.2%
Total	$ 315,734	11.7%	100.0%	$ 47,717	11.6%	100.0%	$ 363,451	100.0%

Near Term Lease and Loan Maturities:

- Five leases and three loans in 2025 with an annualized GAAP income totaling $7.0 million[3]
- Six leases and one loan in 2026 with an annualized GAAP income totaling $20.1 million[4]
- Three leases and one loan in 2027 with an annualized GAAP income totaling $14.4 million
- As of December 31, 2024, approximately 92% of owned properties are covered under master leases and approximately 92% of rental revenues come from master leases or cross-default leases.

(1) See Annualized GAAP income definition in the Glossary.

(2) 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.

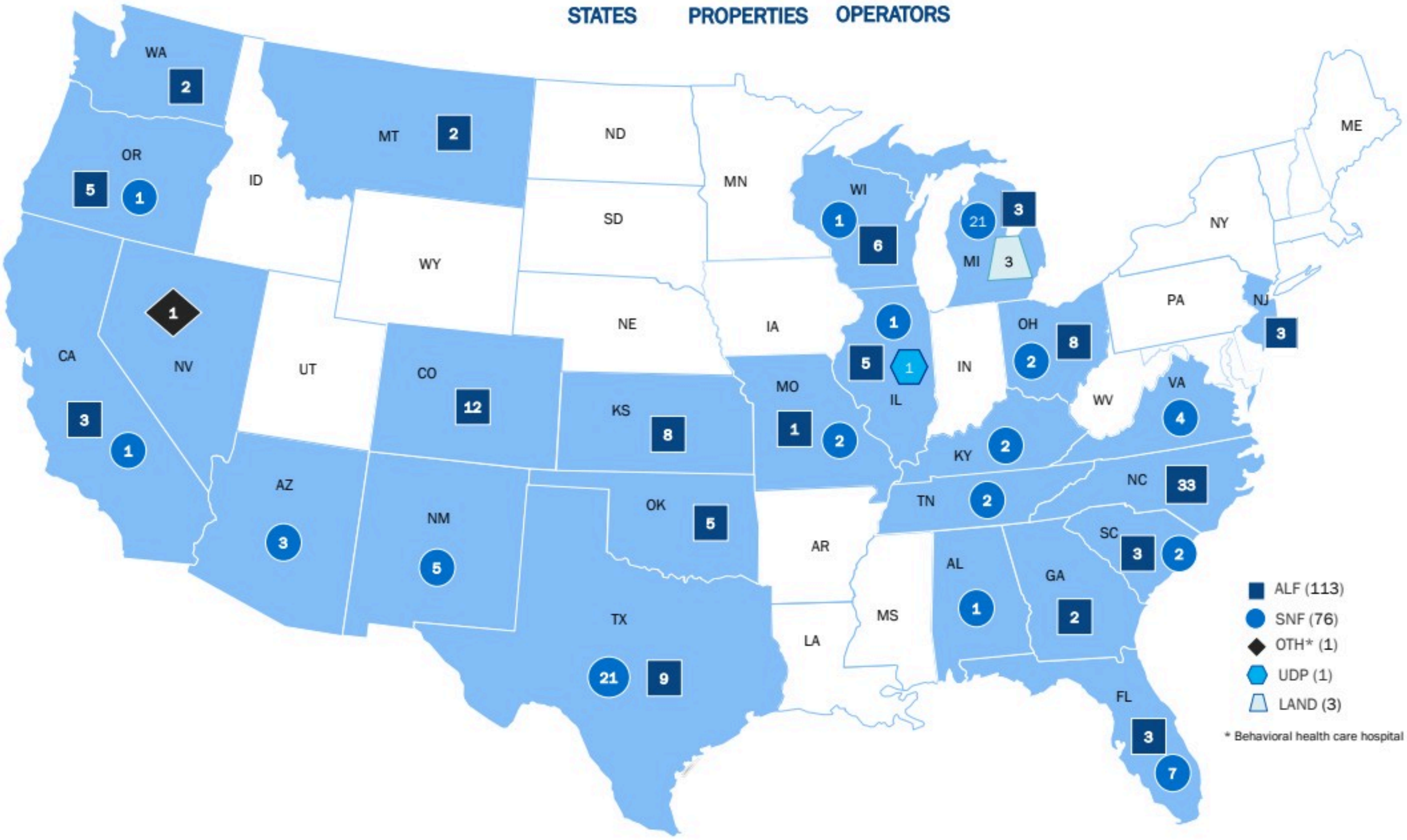
(3) Subsequent to December 31, 2024, a master lease covering two skilled nursing centers in Tennessee that was scheduled to mature in December 2025, was amended extending the maturity to December 31, 2026. The master lease represents 22% of annualized GAAP rental income and 14% of annualized GAAP income maturing in 2025. See Operator Update on page 12 for further discussion.

(4) One of the six lease maturities is an operator which represents 44% of the annualized GAAP rental income and 41% of the annualized GAAP income maturing in 2026. The operator elected not to exercise its renewal option on its master lease covering seven skilled nursing centers in California (1), Florida (2), and Virgina (4). We have engaged a broker to sell or re-lease some or all of the properties in the portfolio. See page 12 for additional information on these operators.

PORTFOLIO DIVERSIFICATION – GEOGRAPHY

(AS OF DECEMBER 31, 2024)

25 STATES | **190** PROPERTIES | **30** OPERATORS



PORTFOLIO DIVERSIFICATION – GEOGRAPHY (25 STATES)

(AS OF DECEMBER 31, 2024, DOLLAR AMOUNTS IN THOUSANDS)

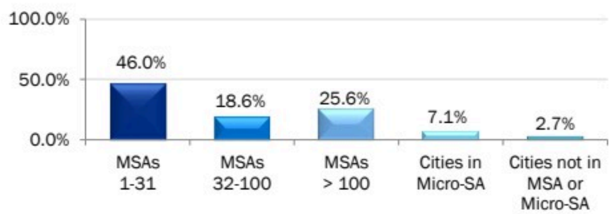
STATE[(1)]	# OF PROPERTIES	GROSS INVESTMENT	%	ALF	%	SNF	%	OTH[(2)]	%
Texas	30	$ 318,133	15.3%	$ 48,068	4.3%	$ 270,065	28.2%	$ —	—
North Carolina	33	301,468	14.5%	301,468	27.1%	—	—	—	—
Michigan	24	290,450	13.9%	34,482	3.1%	255,025	26.7%	943	7.9%
Ohio	10	144,353	6.9%	90,129	8.1%	54,224	5.7%	—	—
Florida	10	130,174	6.3%	20,706	1.9%	109,468	11.4%	—	—
Illinois	6	106,162	5.1%	89,662	8.0%	16,500	1.7%	—	—
Colorado	12	102,381	4.9%	102,381	9.2%	—	—	—	—
Wisconsin	7	93,844	4.5%	79,898	7.2%	13,946	1.5%	—	—
California	4	69,717	3.3%	52,085	4.7%	17,632	1.8%	—	—
Kansas	8	60,279	2.9%	60,279	5.4%	—	—	—	—
All Others[(3)]	46	465,935	22.4%	234,280	21.0%	220,593	23.0%	11,062	92.1%
Total	190	$ 2,082,896	100.0%	$ 1,113,438	100.0%	$ 957,453	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 $5,717 is also not available by state.

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

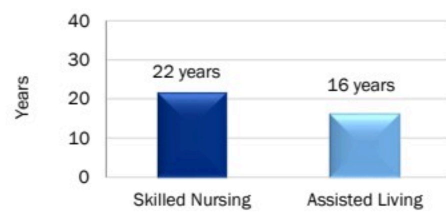
(3) Subsequent to December 31, 2024, we sold an assisted living community in Oklahoma for $670. Upon sale, the property was removed from a master lease covering five assisted living properties in Oklahoma and rent under the master lease was not reduced as a result of the sale.

GROSS PORTFOLIO BY MSA (1)



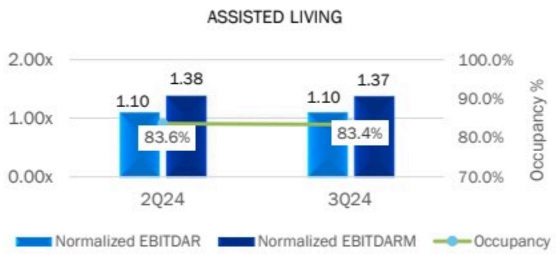
(1) The MSA rank by population as of July 1, 2023, as estimated by the United States Census Bureau. Approximately 65% of our properties are in the top 100 MSAs. Includes only our real estate investments.

AVERAGE PORTFOLIO AGE (1)

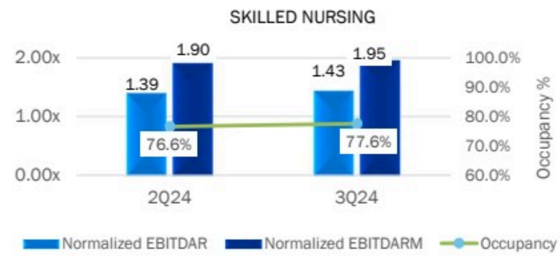


(1) As calculated from construction date or major renovation/expansion date. Includes only our real estate investments.

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



ALF metrics exclude Coronavirus Stimulus Funds ("CSF") as allocated/reported by operators. See definition of Coronavirus Stimulus Funds in the Glossary.
Occupancy represents the average TTM occupancy. For the 79% of the reported SPP ALF, spot occupancy was 82% at December 31, 2024, 84% at September 30, 2024 and 83% at June 30, 2024.



SNF metrics exclude CSF, as allocated/reported by operators. Occupancy represents the average TTM occupancy. For the 93% of the reported SPP SNF, average monthly occupancy was 80% in December 2024, 80% in September 2024 and 78% in June 2024.

(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 July 1, 2023 and properties sold.

ENTERPRISE VALUE

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

			DECEMBER 31, 2024	CAPITALIZATION
DEBT				
Revolving line of credit - WA rate 6.0% [(1)]			$ 144,350	
Term loans, net of debt issue costs - WA rate 2.6% [(2)]			99,808	
Senior unsecured notes, net of debt issue costs - WA rate 4.2% [(3)]			440,442	
Total debt - WA rate 4.3%			684,600	30.3%
EQUITY		12/31/24		
	No. of shares	Closing Price		
Common stock	45,510,754	$ 34.55 [(4)]	1,572,397	69.7%
Total Market Value			1,572,397	
TOTAL VALUE			**2,256,997**	100.0%
Add: Non-controlling interest			92,378	
Less: Cash and cash equivalents			(9,414)	
ENTERPRISE VALUE			**$ 2,339,961**	
Debt to Enterprise Value			29.3%	
Debt to Annualized Adjusted EBITDAre [(5)]			4.3x	

(1) Subsequent to December 31, 2024, we borrowed $15,000 under our unsecured revolving line of credit. Accordingly, we have $159,350 outstanding with $265,650 available for borrowing.

(2) Represents outstanding balance of $100,000, net of debt issue costs of $192.

(3) Represents outstanding balance of $441,500, net of debt issue costs of $1,058. Subsequent to December 31, 2024, we repaid $7,000 in scheduled principal paydown on our senior unsecured notes.

(4) Closing price of our common stock as reported by the NYSE on December 31, 2024, the last trading day of 4Q24.

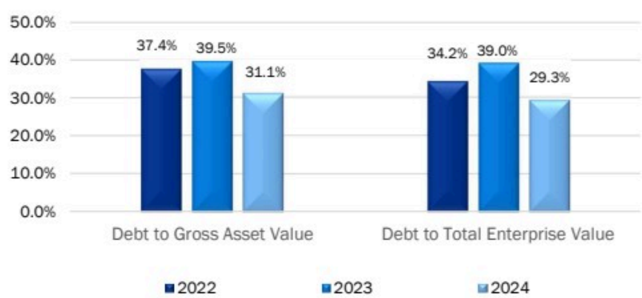
(5) See page 21 for Reconciliation of Annualized Adjusted EBITDAre.

DEBT METRICS
(DOLLAR AMOUNTS IN THOUSANDS)

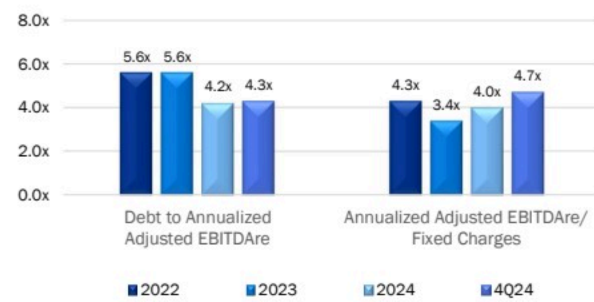
LINE OF CREDIT LIQUIDITY

(1) Subsequent to December 31, 2024, we borrowed $15,000 under our unsecured revolving line of credit. Accordingly, we have $159,350 outstanding with $265,650 available for borrowing.

LEVERAGE RATIOS



COVERAGE RATIOS



DEBT MATURITY

(AS OF DECEMBER 31, 2024, DOLLAR AMOUNTS IN THOUSANDS)

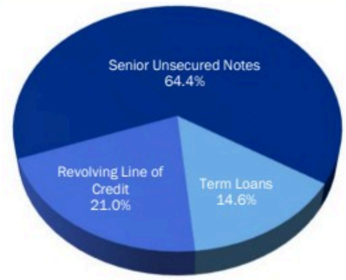
YEAR	REVOLVING LINE OF CREDIT	TERM LOANS[(2)]	SENIOR UNSECURED NOTES[(2)]	TOTAL	% OF TOTAL
2025	$ —	$ 50,000	$ 49,500	$ 99,500	14.5%
2026	144,350 [(1)]	50,000	51,500	245,850	35.8%
2027		—	54,500	54,500	7.9%
2028	—	—	55,000	55,000	8.0%
2029	—	—	63,000	63,000	9.2%
2030	—	—	67,000	67,000	9.8%
2031	—	—	56,000	56,000	8.2%
2032	—	—	35,000	35,000	5.1%
Thereafter	—	—	10,000	10,000	1.5%
Total	$ 144,350	$ 100,000 [(3)]	$ 441,500 [(3)]	$ 685,850	100.0%

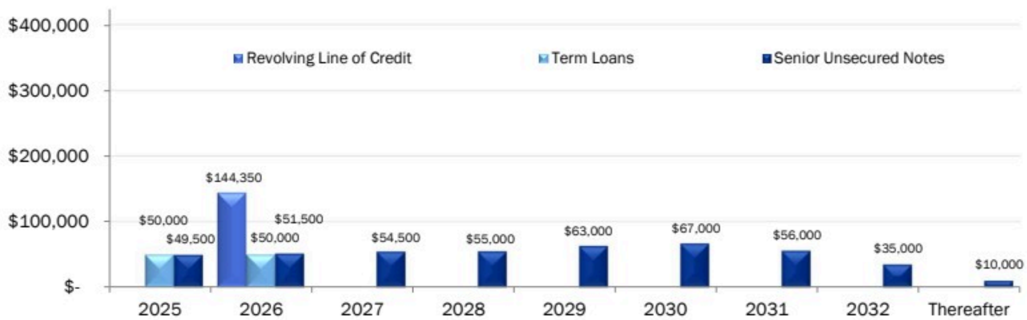
(1) Subsequent to December 31, 2024, we borrowed $15,000 under our unsecured revolving line of credit. Accordingly, we have $159,350 outstanding with $265,650 available for borrowing.

(2) Reflects scheduled principal payments.

(3) 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. Subsequent to December 31, 2024, we repaid $7,000 in scheduled principal paydown on our senior unsecured notes.

DEBT STRUCTURE [(2)]





FINANCIAL DATA SUMMARY

(DOLLAR AMOUNTS IN THOUSANDS, EXCEPT NUMBER OF SHARES)

	12/31/22	12/31/23	12/31/24
Gross investments	$ 1,959,442	$ 2,139,865	$ 2,088,613
Net investments	$ 1,562,668	$ 1,741,093	$ 1,674,140
Gross asset value	$ 2,052,687	$ 2,253,870	$ 2,200,615
Total debt [1]	$ 767,854	$ 891,317	$ 684,600
Total liabilities [1]	$ 805,796	$ 938,831	$ 733,137
Non-controlling interest	$ 21,940	$ 34,988	$ 92,378
Total equity	$ 850,307	$ 916,267	$ 1,053,005

(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

	4Q24	1Q25[1]	2Q25[1]	3Q25[1]	4Q25[1]
Straight-line rent adjustment	$ 2,829 [2]	$ (578)	$ (665)	$ (741)	$ (862)
Amortization of lease incentives	(192)	(198)	(197)	(197)	(197)
Effective interest - Financing receivables	1,124	254	205	212	292
Effective interest - Mortgage loans receivable	901	943	929	921	831
Effective interest - Notes receivable	159	159	159	159	159
Total non-cash revenue components	$ 4,821	$ 580	$ 431	$ 354	$ 223

(1) For leases and loans in place at December 31, 2024 assuming no other renewals or modifications except for one master lease extension.

(2) Includes $3,200 related to restoring accrual basis accounting to two master leases.

COMPONENTS OF RENTAL INCOME

	THREE MONTHS ENDED DECEMBER 31,			TWELVE MONTHS ENDED DECEMBER 31,		
	2024	2023	Variance	2024	2023	Variance
Cash rent	$ 29,056	$29,498	$ (442) [1]	$118,198	$116,758	$ 1,440 [4]
Operator reimbursed real estate tax revenue	3,121	3,623	(502) [2]	12,951	13,469	(518) [2]
Straight-line rent adjustment	2,829	(443)	3,272 [3]	2,268	(2,078)	4,346 [3]
Straight-line rent write-off	—	—	—	(321)	—	(321)
Amortization of lease incentives	(192)	(189)	(3)	(818)	(799)	(19)
Total rental income	$ 34,814	$32,489	$ 2,325	$132,278	$127,350	$ 4,928

(1) Decrease due to property sales, offset by increases due to fair-market rent resets, lease extensions and portfolio transitions.

(2) Decrease primarily due to sold properties and portfolio transitions.

(3) Increase primarily due to one-time straight-line rental income related to restoring accrual basis accounting for two master leases.

(4) 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
	12/31/22	12/31/23	12/31/24	12/31/24
Net income	$ 100,584	$ 91,462	$ 94,879	$ 19,590
Less: Gain on sale of real estate, net	(37,830)	(37,296)	(7,979)	(1,097)
Add: Impairment loss	3,422	15,775	6,953	6,953
Add: Interest expense	31,437	47,014	40,336	8,365
Add: Depreciation and amortization	37,496	37,416	36,367	9,194
EBITDAre	135,109	154,371	170,556	43,005
Add/less: Non-recurring items	824 (1)	3,823 (2)	(8,907) (3)	(3,379) (3)
Adjusted EBITDAre	$ 135,933	$ 158,194	$ 161,649	$ 39,626
Interest expense	$ 31,437	$ 47,014	$ 40,336	$ 8,365
Fixed charges	$ 31,437	$ 47,014	$ 40,336	$ 8,365
Annualized Adjusted EBITDAre				$ 158,504
Annualized Fixed Charges				$ 33,460
Debt (net of debt issue costs)	$ 767,854	$ 891,317	$ 684,600	$ 684,600
Debt to Annualized Adjusted EBITDAre	5.6x	5.6x	4.2x	4.3x
Annualized Adjusted EBITDAre to Fixed Charges[4]	4.3x	3.4x	4.0x	4.7x

(1) 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, offset by lease termination fee income of $1,181 received in connection with the sale of an assisted living community.

(2) 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, offset by the $1,570 exit IRR and prepayment fee received in 2023 in connection to the payoff of two mezzanine loans.

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

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

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

	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Revenues:				
Rental income	$ 34,814	$ 32,489	$ 132,278	$ 127,350
Interest income from financing receivables[(1)]	7,002	3,830	21,663	15,243
Interest income from mortgage loans	9,374	12,308	45,216	47,725
Interest and other income	1,392	1,568	10,690	6,926
Total revenues	52,582	50,195	209,847	197,244
Expenses:				
Interest expense	8,365	12,419	40,336	47,014
Depreciation and amortization	9,194	9,331	36,367	37,416
Impairment loss	6,953	3,265	6,953	15,775
(Recovery) provision for credit losses	(201)	3,571	741	5,678
Transaction costs	140	607	819	1,144
Property tax expense	3,114	3,518	12,930	13,269
General and administrative expenses	7,227	5,942	27,243	24,286
Total expenses	34,792	38,653	125,389	144,582
Other Operating Income:				
Gain on sale of real estate, net	1,097	16,751	7,979	37,296
Operating Income	18,887	28,293	92,437	89,958
Income from unconsolidated joint ventures	703	377	2,442	1,504
Net Income	19,590	28,670	94,879	91,462
Income allocated to non-controlling interests	(1,507)	(440)	(3,839)	(1,727)
Net income attributable to LTC Properties, Inc.	18,083	28,230	91,040	89,735
Income allocated to participating securities	(171)	(173)	(682)	(587)
Net income available to common stockholders	$ 17,912	$ 28,057	$ 90,358	$ 89,148
Earnings per common share:				
Basic	$0.40	$0.67	$2.07	$2.16
Diluted	$0.39	$0.67	$2.04	$2.16
Weighted average shares used to calculate earnings per common share:				
Basic	45,025	41,701	43,743	41,272
Diluted	45,523	42,046	44,241	41,358
Dividends declared and paid per common share	$0.57	$0.57	$2.28	$2.28

(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

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

	DECEMBER 31, 2024	DECEMBER 31, 2023
ASSETS		
Investments:		
Land	$ 118,209	$ 121,725
Buildings and improvements	1,212,853	1,235,600
Accumulated depreciation and amortization	(405,884)	(387,751)
Operating real estate property, net	925,178	969,574
Properties held-for-sale, net of accumulated depreciation: 2024—$1,346; 2023—$3,616	670	18,391
Real property investments, net	925,848	987,965
Financing receivables,[1] net of credit loss reserve: 2024—$3,615; 2023—$1,980	357,867	196,032
Mortgage loans receivable, net of credit loss reserve: 2024—$3,151; 2023—$4,814	312,583	477,266
Real estate investments, net	1,596,298	1,661,263
Notes receivable, net of credit loss reserve: 2024—$477; 2023—$611	47,240	60,490
Investments in unconsolidated joint ventures	30,602	19,340
Investments, net	1,674,140	1,741,093
Other assets:		
Cash and cash equivalents	9,414	20,286
Debt issue costs related to revolving line of credit	1,410	1,557
Interest receivable	60,258	53,960
Straight-line rent receivable	21,505	19,626
Lease incentives	3,522	2,607
Prepaid expenses and other assets	15,893	15,969
Total assets	$ 1,786,142	$ 1,855,098
LIABILITIES		
Revolving line of credit	$ 144,350	$ 302,250
Term loans, net of debt issue costs: 2024—$192; 2023—$342	99,808	99,658
Senior unsecured notes, net of debt issue costs: 2024—$1,058; 2023—$1,251	440,442	489,409
Accrued interest	3,094	3,865
Accrued expenses and other liabilities	45,443	43,649
Total liabilities	733,137	938,831
EQUITY		
Stockholders' equity:		
Common stock: $0.01 par value; 60,000 shares authorized; shares issued and outstanding: 2024—45,511; 2023—43,022	455	430
Capital in excess of par value	1,082,764	991,656
Cumulative net income	1,725,435	1,634,395
Accumulated other comprehensive income	3,815	6,110
Cumulative distributions	(1,851,842)	(1,751,312)
Total LTC Properties, Inc. stockholders' equity	960,627	881,279
Non-controlling interests	92,378	34,988
Total equity	1,053,005	916,267
Total liabilities and equity	$ 1,786,142	$ 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*.

FUNDS FROM OPERATIONS – RECONCILIATION OF FFO AND FAD

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

	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2024	2023	2024	2023
GAAP net income available to common stockholders	$ 17,912	$ 28,057	$ 90,358	$ 89,148
Add: Impairment loss	6,953	3,265	6,953	15,775
Add: Depreciation and amortization	9,194	9,331	36,367	37,416
Less: Gain on sale of real estate, net	(1,097)	(16,751)	(7,979)	(37,296)
NAREIT FFO attributable to common stockholders	$ 32,962	$ 23,902	$ 125,699	$ 105,043
(Less) Add: Non-recurring items[1]	(3,379)	3,561	(8,907)	3,823
FFO attributable to common stockholders, excluding non-recurring item	$ 29,583	$ 27,463	$ 116,792	$ 108,866
NAREIT FFO attributable to common stockholders	$ 32,962	$ 23,902	$ 125,699	$ 105,043
Non-cash income:				
(Less) Add: Straight-line rental (income) adjustment	(2,829)	443	(2,268)	2,078
Add: Amortization of lease incentives	192	189	818	799
Add: Other non-cash contra-revenue	—	—	321 [2]	—
Less: Effective interest income	(2,184)	(215)	(8,591)	(6,739)
Net non-cash income	(4,821)	417	(9,720)	(3,862)
Non-cash expense:				
Add: Non-cash compensation charges	2,261	2,131	9,052	8,479
(Less) Add: (Recovery) provision for credit losses	(201)	3,571	741	5,678
Net non-cash expense	2,060	5,702	9,793	14,157
Funds available for distribution (FAD)	$ 30,201	$ 30,021	$ 125,772	$ 115,338
Less: Non-recurring income[1]	—	—	(7,756)	(1,570)
Funds available for distribution (FAD), excluding non-recurring items	$ 30,201	$ 30,021	$ 118,016	$ 113,768
NAREIT Diluted FFO attributable to common stockholders per share	$0.72	$0.57	$2.84	$2.54
Diluted FFO attributable to common stockholders, excluding non-recurring items, per share	$0.65	$0.66	$2.64	$2.63
Diluted FAD per share	$0.66	$0.72	$2.84	$2.79
Diluted FAD, excluding non-recurring items, per share	$0.66	$0.72	$2.67	$2.75

(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.

FUNDS FROM OPERATIONS – RECONCILIATION OF FFO AND FAD (NON-RECURRING ITEMS)

(AUDITED, AMOUNTS IN THOUSANDS)

	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Reconciliation of non-recurring adjustments to NAREIT FFO:				
Provision for credit losses reserve recorded upon origination	$ —	$ —	$ 1,635 (1)	$ 1,832 (1)
Provision for credit losses recovery related to loan payoffs	(511) (1)	—	(1,738) (1)	—
Provision for credit losses related to effective interest receivable write-off on partial principal paydown	—	—	613 (2)	—
Provision for credit losses related to the write-off of loan receivables	290 (3)	3,561 (4)	290 (3)	3,561 (4)
(Deduct) Add: Total provision for credit losses non-recurring adjustments	(221)	3,561	800	5,393
Add: Straight-line rent receivable write-off	—	—	321 (5)	—
Deduct: Mortgage interest income related to the exit IRR received	—	—	—	(1,570) (6)
Deduct: Other income from former operators	—	—	(4,052) (7)	—
Deduct: Rental income related to sold properties	—	—	(2,818) (8)	—
Deduct: One-time additional straight-line income	(3,158) (9)	—	(3,158) (9)	—
Total non-recurring adjustments to NAREIT FFO	**$ (3,379)**	**$ 3,561**	**$ (8,907)**	**$ 3,823**
Reconciliation of non-recurring adjustments to FAD:				
Deduct: Mortgage interest income related to the exit IRR received	$ —	$ —	$ (886) (10)	$ (1,570) (6)
Deduct: Other income from former operators	—	—	(4,052) (7)	—
Deduct: Rental income related to sold properties	—	—	(2,818) (8)	—
Total non-recurring adjustments to FAD	**$ —**	**$ —**	**$ (7,756)**	**$ (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. Recorded a $511 provision for credit losses recovery related to a $51,111 mortgage loan paid off during 4Q 2024.

b. During 2024, LTC recorded a provision for credit losses reserve of $1,635 related to the $163,460 acquisition of properties accounted for as financing receivables, offset by provision for credit losses recovery of $1,738 related to five mortgage loan payoffs totaling $182,892.

c. During 2023, LTC recorded a provision for credit losses reserve of $1,832 related to the $121,321 acquisition of properties accounted for as financing receivables and the origination of two mortgage loans totaling $61,861.

(2) The effective interest receivable write-off related to a partial principal paydown on a mortgage loan.

(3) The $290 notes receivable write-off was in connection with the pending closure of a 56-unit assisted living community located in Texas.

(4) The $3,561 notes receivable write-off was in connection with the pending sale of seven properties in Texas, which were sold in 2024, and transition of three properties to new operators. The note was related to these 10 assisted living communities under a master lease.

(5) 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*.

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

(7) Represents income received from former operators related to portfolio transitions in prior years.

(8) Represents rent through the initial lease term, which was received upon sale of an 80-unit assisted living community covered under the lease ($441) and the rent credit received in connection with the sale of a 110-unit assisted living community in Wisconsin ($2,377). The rent credit was provided to the operator during the new construction lease-up.

(9) Represents a one-time additional straight-line rental income related to restoring accrual basis accounting for two master leases during the fourth quarter of 2024.

(10) 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.

(AUDITED, AMOUNTS IN THOUSANDS)

	FFO		FAD	
FOR THE THREE MONTHS ENDED DECEMBER 31,	**2024**	**2023**	**2024**	**2023**
FFO/FAD attributable to common stockholders	$ 32,962	$ 23,902	$ 30,201	$ 30,021
Non-recurring one-time items[1]	(3,379)	3,561	—	—
FFO/FAD attributable to common stockholders excluding non-recurring items	29,583	27,463	30,201	30,021
Effect of dilutive securities:				
Participating securities	171	—	171	173
Diluted FFO/FAD excluding non-recurring items	$ 29,754	$ 27,463	$ 30,372	$ 30,194
Shares for basic FFO/FAD per share	45,025	41,701	45,025	41,701
Effect of dilutive securities:				
Performance-based stock units	498	86	498	86
Participating securities	301	—	301	259
Shares for diluted FFO/FAD per share	45,824	41,787	45,824	42,046

	FFO		FAD	
FOR THE TWELVE MONTHS ENDED DECEMBER 31,	**2024**	**2023**	**2024**	**2023**
FFO/FAD attributable to common stockholders	$ 125,699	$ 105,043	$ 125,772	$ 115,338
Non-recurring one-time items[1]	(8,907)	3,823	(7,756)	(1,570)
FFO/FAD attributable to common stockholders excluding non-recurring items	116,792	108,866	118,016	113,768
Effect of dilutive securities:				
Participating securities	682	587	682	587
Diluted FFO/FAD excluding non-recurring items	$ 117,474	$ 109,453	$ 118,698	$ 114,355
Shares for basic FFO/FAD per share	43,743	41,272	43,743	41,272
Effect of dilutive securities:				
Performance based stock units	498	86	498	86
Participating securities	296	256	296	256
Shares for diluted FFO/FAD per share	44,537	41,614	44,537	41,614

(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 December 2024 for investments as of December 31, 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 December 2024 for investments as of December 31, 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 December 2024 for investments as of December 31, 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, straight-line rent write-off 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 and excludes loan payoffs 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.