



NEWS RELEASE

# Sabra Amends and Extends Its \$2.2 Billion Unsecured Credit Facility With Improved Pricing and Laddered Maturities

2019-09-09

IRVINE, Calif.--(BUSINESS WIRE)-- Sabra Health Care REIT, Inc. ("Sabra," the "Company" or "we") (NASDAQ: SBRA) announced today that Sabra Health Care Limited Partnership has entered into an amended and restated unsecured \$2.2 billion (U.S.\$2.1 billion plus CAD \$125.0 million) credit facility (the "Credit Facility").

The Credit Facility reflects lower interest rate spreads for revolver borrowings of 15 basis points and for term loan borrowings of 20 basis points, based on our current credit rating, and improves our debt maturities laddering by extending the maturity for the revolver to August 2023 (compared to the previous maturity date in August 2021) and creating additional laddering of our term loans with various maturities through August 2024 (compared to the prior maturity dates through August 2022). The borrowing capacity of the Credit Facility is unchanged and includes a \$1.0 billion revolving credit facility, \$1.1 billion in U.S. dollar term loans and a CAD \$125.0 million Canadian dollar term loan.

Commenting on the Credit Facility, Rick Matros, CEO and Chairman, said, "As we have stated over the last year, we are committed to strengthening our balance sheet, and amending and extending our Credit Facility, together with our de-levering efforts and recent investment-grade bond issuance, is further proof of that. The laddering of the Credit Facility maturities means that we have no material maturities until 2022, and the improved pricing is beneficial to our earnings. We are thankful for the continued support of our bank group."

About Sabra

Sabra Health Care REIT, Inc. (Nasdaq: SBRA), a Maryland corporation, operates as a self-administered, self-managed

real estate investment trust (a "REIT") that, through its subsidiaries, owns and invests in real estate serving the healthcare industry. Sabra leases properties to tenants and operators throughout the United States and Canada.

#### Special Note Regarding Forward-Looking Statements

This release contains "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. These statements may be identified, without limitation, by the use of "expects," "believes," "intends," "should" or comparable terms or the negative thereof. Examples of forward-looking statements include all statements regarding our de-levering activity as well as our expected future financial position and results of operations.

Our actual results may differ materially from those projected or contemplated by our forward-looking statements as a result of various factors, including among others, the following: our dependence on the operating success of our tenants; the potential variability of our reported rental and related revenues following the adoption of Accounting Standards Update ("ASU") 2016-02, Leases, as amended by subsequent ASUs ("Topic 842") on January 1, 2019; operational risks with respect to our Senior Housing - Managed communities; the effect of our tenants declaring bankruptcy or becoming insolvent; our ability to find replacement tenants and the impact of unforeseen costs in acquiring new properties; the impact of litigation and rising insurance costs on the business of our tenants; the possibility that Sabra may not acquire the remaining majority interest in the Enlivant joint venture; risks associated with our investments in joint ventures; changes in healthcare regulation and political or economic conditions; the impact of required regulatory approvals of transfers of healthcare properties; competitive conditions in our industry; our concentration in the healthcare property sector, particularly in skilled nursing/transitional care facilities and senior housing communities, which makes our profitability more vulnerable to a downturn in a specific sector than if we were investing in multiple industries; the significant amount of and our ability to service our indebtedness; covenants in our debt agreements that may restrict our ability to pay dividends, make investments, incur additional indebtedness and refinance indebtedness on favorable terms; increases in market interest rates; the potential phasing out of the London Interbank Offered Rate ("LIBOR") benchmark after 2021; our ability to raise capital through equity and debt financings; changes in foreign currency exchange rates; the relatively illiquid nature of real estate investments; the loss of key management personnel; uninsured or underinsured losses affecting our properties and the possibility of environmental compliance costs and liabilities; the impact of a failure or security breach of information technology in our operations; our ability to maintain our status as a REIT; changes in tax laws and regulations affecting REITs (including the potential effects of the Tax Cuts and Jobs Act); compliance with REIT requirements and certain tax and tax regulatory matters related to our status as a REIT; and the ownership limits and takeover defenses in our governing documents and under Maryland law, which may restrict change of control or business combination opportunities.

Additional information concerning risks and uncertainties that could affect our business can be found in our filings

with the Securities and Exchange Commission (the "SEC"), including in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2018 and in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2019. We do not intend, and we undertake no obligation, to update any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events, unless required by law to do so.

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