NEWS RELEASE

Sabra Health Care REIT, Inc. Announces Cash Tender Offer by Certain of Its Subsidiaries for Any and All of Their Outstanding 8.125% Senior Notes Due 2018

2014-01-08

IRVINE, Calif., Jan. 8, 2014 (GLOBE NEWSWIRE) -- Sabra Health Care REIT, Inc. ("Sabra") (Nasdaq:SBRA) today announced that certain subsidiaries of Sabra (the "Issuers") have commenced a cash tender offer (the "Offer") to purchase any and all of their outstanding $211,250,000 aggregate principal amount of 8.125% Senior Notes due 2018 (the "Notes"). In connection with the Offer, the Issuers are soliciting consents ("Consent Solicitation") from holders of the Notes (the "Holders") to proposed amendments that would eliminate substantially all of the restrictive covenants and certain events of default provisions contained in the indenture governing the Notes (as supplemented, the "Indenture").

The Offer is scheduled to expire at 11:59 p.m., New York City time, on February 5, 2014, unless extended by the Issuers ("Expiration Time"). Holders who tender their Notes and concurrently provide their consents to the proposed amendments to the Indenture before 5:00 p.m., New York City time, on January 22, 2014, unless extended by the Issuers (the "Consent Expiration"), will be eligible to receive the Total Consideration (defined below). Holders who have validly tendered their Notes prior to the Consent Expiration and whose Notes have been accepted for purchase will be eligible to receive payment on the initial settlement date, which is expected to be as early as January 23, 2014. Holders who tender their Notes after the Consent Expiration and prior to the Expiration Time will be eligible to receive the Tender Offer Consideration (defined below) on the final settlement date, which is expected to be February 6, 2014.

Tenders of Notes may be withdrawn and consents may be revoked at any time prior to 5:00 p.m., New York City time, on January 22, 2014, unless extended by the Issuers (the "Withdrawal Deadline"), but generally not afterwards, unless required by law.

The "Total Consideration" for each $1,000 principal amount of Notes validly tendered and not validly withdrawn prior to the Withdrawal Deadline is $1,098.37, which includes a consent payment of $30.00 per $1,000 principal amount of Notes. Holders tendering after the Consent Expiration will be eligible to receive only the Tender Offer Consideration, which is $1,068.37 for each $1,000 principal amount of Notes, and does not include a consent payment. Holders whose Notes are purchased in the Offer will also receive accrued and unpaid interest from the most recent interest payment date for the Notes up to, but not including, the applicable payment date.

The Offer is subject to the satisfaction of certain conditions including: (1) receipt of consents to the proposed amendments to the Indenture from Holders of a majority in aggregate principal amount of the outstanding Notes, (2) execution of a supplemental indenture effecting the proposed amendments, (3) consummation of the offering of senior notes announced today raising proceeds to fund the Offer, and (4) certain other customary conditions.

The complete terms and conditions of the Offer are described in the Offer to Purchase and Consent Solicitation Statement dated January 8, 2014, copies of which may be obtained from D.F. King & Co., Inc., the tender agent and information agent for the Offer, by calling (800) 967-4612 (US toll-free) or (212) 269-5550 (collect) or by emailing **sabra@dfking.com**.

Sabra and the Issuers have also retained BofA Merrill Lynch as dealer manager for the Offer and solicitation agent for the Consent Solicitation. Questions regarding the terms of the Offer and Consent Solicitation may be directed to BofA Merrill Lynch at (980) 387-3907 (collect) and (888) 292-0070 (US toll-free).

Forward-Looking Statements

Statements made in this release that are not historical facts are "forward-looking" statements (as defined in the Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties and are subject to change at any time. These forward-looking statements may include, but are not limited to, statements containing words such as "anticipate," "believe," "plan," "estimate," "expect," "hope," "intend," "may" and similar expressions. Factors that could cause actual results to differ are identified in the public filings made by Sabra with the Securities and Exchange Commission and include, among others, the ability to successfully complete the Offer and Consent Solicitation. More information on factors that could affect Sabra's business and financial results are included in Sabra's public filings made with the Securities and Exchange Commission, including Sabra's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The forward-looking statements involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond Sabra's control. Sabra cautions investors that any forward-looking statements made by Sabra are not guarantees of future performance and are only made as of the date of this release. Sabra disclaims any obligation to update any such factors or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments.

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Source: Sabra Health Care REIT, Inc.