NEWS RELEASE

Sabra Health Care REIT, Inc. Announces Closing of $650 Million Unsecured Revolving Credit Facility

2014-09-10

IRVINE, Calif., Sept. 10, 2014 (GLOBE NEWSWIRE) -- Sabra Health Care REIT, Inc. ("Sabra," the "Company" or "we") (Nasdaq:SBRA) (Nasdaq:SBRAP) announced today that Sabra Health Care Limited Partnership (the "Operating Partnership") has entered into an amended and restated unsecured revolving credit facility ("Revolving Credit Facility"), and increased the borrowing capacity from its prior secured revolving credit facility from $375 million to $650 million. The Revolving Credit Facility provides an accordion feature allowing for an additional $100 million of capacity, subject to customary terms and conditions, resulting in a maximum borrowing capacity of $750 million. The Operating Partnership also has an option to convert up to $200 million of the Revolving Credit Facility to a term loan subject to terms and conditions.

The Revolving Credit Facility, including any amounts converted into a term loan, has a maturity date of September 10, 2018 and includes a one year extension option. Borrowings under the Revolving Credit Facility bear interest on the outstanding principal amount at a rate equal to, at our option, LIBOR plus 2.00% - 2.60% or a Base Rate (as defined in the credit agreement) plus 1.00% - 1.60%, an improvement from the prior secured revolving credit facility which had a rate equal to, at our option, LIBOR plus 2.50% - 3.50% or a Base Rate plus 1.50% - 2.50%. The actual interest rate within the applicable range is determined based on our then applicable Consolidated Leverage Ratio (as defined in the credit agreement). In addition, the Revolving Credit Facility includes an unused fee equal to 0.25% or 0.35% per annum, which is determined by usage under the Revolving Credit Facility.

In the event that Sabra achieves at least two investment grade ratings from S&P, Moody's and/or Fitch, the Operating Partnership can elect to reduce the applicable percentage for LIBOR or Base Rate borrowings. If the Operating Partnership makes this election, the applicable percentage for borrowings will vary based on the Debt Ratings at each Pricing Level, as defined in the credit agreement, and will range from 0.90% to 1.70% per annum for

LIBOR based borrowings and 0.00% to 0.70% per annum for borrowings at the Base Rate. In addition, should the Operating Partnership elect this option, the unused fee will no longer apply and a facility fee ranging between 0.125% and 0.300% per annum will take effect based on the borrowing capacity regardless of amounts outstanding under the Revolving Credit Facility.

The obligations of the Operating Partnership under the Revolving Credit Facility are guaranteed by Sabra and certain subsidiaries of Sabra.

Commenting on the Revolving Credit Facility, Rick Matros, CEO and Chairman, said, "The unsecured nature of the revolver is a nice step forward for Sabra giving us greater financial flexibility and continuing our progression toward reaching investment grade. The increased size of the revolver enhances our opportunity to look at larger investments in addition to continuing with our bread and butter deals."

The lenders under the Revolving Credit Facility are: Bank of America, N.A., Citizens Bank, National Association, Credit Agricole Corporate and Investment Bank, Barclays Bank PLC, Citibank, N.A., Royal Bank of Canada, Wells Fargo Bank N.A., J.P. Morgan Chase Bank N.A., Sun Trust Bank, The Huntington National Bank, Raymond James Bank, N.A., Stifel Bank & Trust, and Chang Hwa Commercial Bank, Ltd.

Sabra Health Care REIT, Inc., 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.

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. Forward-looking statements in this release include all statements regarding our expectations concerning our Revolving Credit Facility and our investment grade ratings goal.

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 Genesis HealthCare LLC ("Genesis"), the parent company of Sun Healthcare Group, Inc., until we are able to further diversify our portfolio; our dependence on the operating success of our tenants; changes in general economic conditions and volatility in financial and credit markets; the dependence of our tenants on reimbursement from governmental and other third-party payors; the significant amount of and our ability to service our indebtedness; covenants in our debt agreements that may restrict our ability to make investments, incur additional indebtedness and refinance indebtedness on favorable terms; increases in market interest rates; our ability to raise capital through equity financings; the relatively illiquid nature of real estate investments; competitive conditions in our industry; the loss of key management personnel or other employees; the impact of litigation and rising insurance costs on the business

of our tenants; uninsured or underinsured losses affecting our properties and the possibility of environmental compliance costs and liabilities; our ability to maintain our status as a REIT; compliance with REIT requirements and certain tax matters related to our status as a REIT; and other factors discussed from time to time in our news releases, public statements and/or filings with the Securities and Exchange Commission (the "SEC"), especially the "Risk Factors" sections of our Annual and Quarterly Reports on Forms 10-K and 10-Q. Forward-looking statements made in this press release are not guarantees of future performance, events or results, and you should not place undue reliance on these forward-looking statements, which speak only as of the date hereof. We assume no, and hereby disclaim any, obligation to update any of the foregoing or any other forward-looking statements as a result of new information or new or future developments, except as otherwise required by law.

CONTACT: Investor & Media Inquiries: (949) 679-0410

Source: Sabra Health Care REIT, Inc.