



NEWS RELEASE

# Sabra Health Care REIT, Inc. Announces Pricing of Public Offering of \$300.0 Million of 4.80% Senior Notes due 2024 by Certain of Its Subsidiaries

2019-05-21

IRVINE, Calif.--(BUSINESS WIRE)-- Sabra Health Care REIT, Inc. ("Sabra") (Nasdaq: SBRA) today announced that its subsidiaries, Sabra Health Care Limited Partnership (the "Partnership") and Sabra Capital Corporation ("Sabra Capital" and, together with the Partnership, the "Issuers"), have priced and entered into an agreement to issue and sell, subject to certain conditions, \$300.0 million aggregate principal amount of 4.80% senior notes due 2024 (the "Notes") pursuant to an effective registration statement on Form S-3 filed with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended, on January 17, 2017, as amended by Post-Effective Amendment No. 1, filed with the SEC on May 21, 2019. Sabra expects to close the offering on May 29, 2019, subject to the satisfaction of customary closing conditions.

The Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by Sabra and, initially, by certain of its subsidiaries. Excluding Sabra, each guarantor's obligation to guarantee the Notes will be released if such guarantor is not a guarantor or is not otherwise liable in respect of any obligations under any credit facility (as defined in the prospectus supplement relating to the offering of the Notes) of Sabra or any of its subsidiaries, among other circumstances. In addition, Sabra Capital's obligations as a co-issuer of the Notes will be released if Sabra Capital is not liable in respect of any obligations under the Issuers' 5.5% senior notes due 2021 (the "2021 Notes") or the Issuers' 5.375% senior notes due 2023, among other circumstances.

Sabra intends to use the net proceeds from the offering of the Notes, together with borrowings under its unsecured revolving credit facility, to redeem all of its outstanding 2021 Notes. Prior to redeeming the 2021 Notes, Sabra may temporarily repay borrowings outstanding on its unsecured revolving credit facility and/or invest in interest-bearing accounts and short-term, interest-bearing securities.

In connection with the offering, BofA Securities, Inc., J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, BBVA Securities Inc., SMBC Nikko Securities America, Inc. and Stifel, Nicolaus & Company, Incorporated are acting as joint book-running managers. The Huntington Investment Company, Regions Securities LLC, Scotia Capital (USA) Inc. and JMP Securities LLC are acting as co-managers. You may obtain a copy of the prospectus supplement and the related prospectus for free by visiting EDGAR on the SEC's website at [www.sec.gov](http://www.sec.gov), or from BofA Securities, Inc., NC1-004-03-43, Attention: Prospectus Department, 200 North College Street, 3rd floor, Charlotte, North Carolina 28255-0001, or by telephone at: 1-800-294-1322, or by email at [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com); or J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk, 3rd Floor, or by telephone at: 1-212-834-4533; or Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, Minnesota 55402, attention: WFS Customer Service, or by telephone at: 1-800-645-3751, or by email at [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com).

Any offer of the Notes will be made solely by means of the prospectus included in the registration statement and the prospectus supplement relating to the offering.

#### 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 the ability to successfully complete the offering on satisfactory terms and conditions or at all and the intended use of proceeds, each of which may be impacted by, among other things, changes in general economic conditions and volatility in financial and credit markets, as well as other risks and uncertainties, including those detailed from time to time in Sabra's Securities and Exchange Commission filings. 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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