NEWS RELEASE

Sabra Health Care REIT, Inc. Announces the Pricing of a $150 Million Offering of Additional Senior Notes by Certain of Its Subsidiaries

2014-10-01

IRVINE, Calif., Oct. 1, 2014 (GLOBE NEWSWIRE) -- Sabra Health Care REIT, Inc. ("Sabra") (Nasdaq:SBRA) today announced that certain of its subsidiaries (the "Issuers") have priced and entered into an agreement to issue and sell, subject to certain conditions, $150 million aggregate principal amount of additional 5.5% Senior Notes due 2021 (such additional notes, the "Notes") pursuant to an effective registration statement on Form S-3 filed on May 20, 2013 with the Securities and Exchange Commission (the "SEC"). Sabra expects to close the offering on October 10, 2014, subject to the satisfaction of customary market and other closing conditions.

The Notes will be issued as additional notes under the indenture pursuant to which, on January 23, 2014, the Issuers issued $350.0 million aggregate principal amount of 5.5% Senior Notes due 2021 (the "Existing 2021 Notes"). The Notes will be treated as a single class with, and have the same terms as, the Existing 2021 Notes.

The Notes will be issued and sold at a price of 99.5% (plus accrued interest from August 1, 2014 to but excluding the date of delivery), resulting in gross proceeds of $149.3 million and net proceeds of approximately $145.8 million (not including pre-issuance accrued interest) after deducting underwriters' discounts and commissions and estimated offering expenses payable by the Issuers. Sabra intends to use the net proceeds from the offering to repay borrowings outstanding under its revolving credit facility.

The Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by Sabra and certain of Sabra's other existing and, subject to certain exceptions, future subsidiaries.

In connection with the offering, Wells Fargo Securities, Citigroup and Credit Agricole CIB are acting as joint book-

running managers. Stifel and UBS Investment Bank 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 website at **www.sec.gov**, or by contacting:

- Wells Fargo Securities, 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, Attention: Client Support, MAC D1086-070, or by calling 800-326-5897;
- Citigroup Global Markets Inc., Broadridge Financial Solutions, c/o 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, by calling 800-831-9146, or by email to **batprospectusdept@citi.com**;
- Credit Agricole CIB, 1301 Avenue of the Americas, New York, New York 10019, or by calling 866-807-6030;
- Stifel, 501 N. Broadway, 9th Floor, St. Louis, Missouri 63102, Attention: Debt Syndicate, or by calling 212-847-6592; or
- UBS Investment Bank, 299 Park Avenue, New York, NY 10171, Attention: Prospectus Specialist, or by calling 877-827-6444, ext. 561 3884.

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, 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.

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

Source: Sabra Health Care REIT, Inc.