

Sabra Health Care REIT, Inc.  
Form 424B5  
September 25, 2017  
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Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-215574

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED SEPTEMBER 25, 2017**

**PRELIMINARY PROSPECTUS SUPPLEMENT**

**(To Prospectus Dated January 17, 2017)**

**16,000,000 Shares**

**Sabra Health Care REIT, Inc.**

**Common Stock**

We are offering 16,000,000 shares of our common stock.

Our common stock is listed on the NASDAQ Global Select Market under the symbol SBRA. The closing price of our common stock on the NASDAQ Global Select Market on September 22, 2017 was \$22.21 per share.

To assist us in qualifying as a real estate investment trust, or REIT, among other purposes, stockholders are generally restricted from owning more than 9.9% in value or number of shares, whichever is more restrictive, of our outstanding shares of common stock or more than 9.9% in value of the aggregate of our outstanding stock. See Description of Capital Stock Restrictions on Transfer and Ownership of Stock in the accompanying prospectus.

Investing in our common stock involves risks. See Risk Factors beginning on page S-9 of this prospectus supplement, on page 7 of the accompanying prospectus, and under the heading Risk Factors beginning on page 13 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and page 47 of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, which are incorporated by reference into this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds to Sabra Health Care REIT, Inc. (before expenses)	\$	\$

We have granted the underwriters an option to purchase up to 2,400,000 additional shares of our common stock within 30 days from the date of this prospectus supplement.

The underwriters expect to deliver the shares to purchasers on or about \_\_\_\_\_, 2017 through the book-entry facilities of The Depository Trust Company.

*Joint Book-Running Managers*

**Barclays**

**BMO Capital Markets**

**Credit Agricole CIB**

**Morgan Stanley**

**MUFG**

**Raymond James**

, 2017

**Citigroup**

**SunTrust Robinson Humphrey**

**UBS Investment Bank**

**Stifel**

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This document consists of two parts. The first part is this prospectus supplement, which relates to the potential offer and sale of shares of our common stock and also supplements and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to any potential sale of shares of our common stock. To the extent there is a conflict between the information contained in this prospectus supplement and the information contained in the accompanying prospectus or any document incorporated by reference herein that was filed with the Securities and Exchange Commission (the "SEC") before the date of this prospectus supplement, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus and any free writing prospectus that we have authorized. We have not,

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and the underwriters have not, authorized anyone to provide you with different information. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus, or the information we have previously filed with the SEC and incorporated by reference, is accurate as of any date other than the date specified in such documents. Our business, financial condition, results of operations and prospects may have changed since such dates.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference contain forward-looking information as that term is defined by the Private Securities Litigation Reform Act of 1995. Any statements that do not relate to historical or current facts or matters are forward-looking statements.

Examples of forward-looking statements include all statements regarding our expected future financial position, results of operations, cash flows, liquidity, financing plans, business strategy, budgets, the expected amounts and timing of dividends and other distributions, projected expenses and capital expenditures, competitive position, growth opportunities, potential investments, plans and objectives for future operations, and compliance with and changes in governmental regulations. You can identify some of the forward-looking statements by the use of forward-looking words such as anticipate, believe, plan, estimate, expect, intend, should, may and other similar expressions, although forward-looking statements contain these identifying words.

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:

the potential adverse effect on tenant and vendor relationships, operating results and business generally resulting from our merger with Care Capital Properties, Inc. ( CCP ) and our CCP portfolio repositioning plans;

changes in healthcare regulation and political or economic conditions;

the anticipated benefits of our merger with CCP may not be realized;

the anticipated and unanticipated costs, fees, expenses and liabilities related to the merger;

our dependence on the operating success of our tenants;

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;

changes in foreign currency exchange rates;

our ability to raise capital through equity and debt financings;

the impact of required regulatory approvals of transfers of healthcare properties;

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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;

the effect of our tenants declaring bankruptcy or becoming insolvent;

uninsured or underinsured losses affecting our properties and the possibility of environmental compliance costs and liabilities;

the ownership limits and anti-takeover defenses in our governing documents and Maryland law, which may restrict change of control or business combination opportunities;

the impact of a failure or security breach of information technology in our operations;

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our ability to find replacement tenants and the impact of unforeseen costs in acquiring new properties;

our ability to maintain our status as a real estate investment trust ( REIT );

changes in tax laws and regulations affecting REITs; and

compliance with REIT requirements and certain tax and tax regulatory matters related to our status as a REIT.

We urge you to carefully consider these risks and review the additional disclosures we make concerning risks and other factors that may materially affect the outcome of our forward-looking statements and our future business and operating results, including those made under Risk Factors beginning on page S-9 of this prospectus supplement, on page 7 of the accompanying prospectus, and under the heading Risk Factors beginning on page 13 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and page 47 of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017. We caution you that any forward-looking statements made in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference 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 their respective dates.

We do not intend, and we undertake no obligation, to update any forward-looking information to reflect future events or circumstances or to reflect the occurrence of unanticipated events, unless required by law to do so.

**TENANT AND BORROWER INFORMATION**

This prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference include information regarding certain of our tenants that lease properties from us and our borrowers, most of which are not subject to SEC reporting requirements. Genesis Healthcare, Inc. ( Genesis ) is subject to the reporting requirements of the SEC and is required to file with the SEC annual reports containing audited financial information and quarterly reports containing unaudited financial information. The information related to our tenants and borrowers that is provided in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference has been provided by such tenants and borrowers. We have not independently verified this information. We have no reason to believe that such information is inaccurate in any material respect. We are providing this data for informational purposes only. Genesis's filings with the SEC can be found at [www.sec.gov](http://www.sec.gov).

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**SUMMARY**

*This summary only highlights the more detailed information appearing elsewhere in this prospectus supplement or incorporated by reference into this prospectus supplement. It may not contain all of the information that is important to you. You should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether to invest in shares of our common stock.*

*As used in this prospectus supplement, unless otherwise specified or the context otherwise requires, the terms Sabra, we, our, and us refer to Sabra Health Care REIT, Inc., a Maryland corporation, and its subsidiaries on a consolidated basis.*

**Our Company**

We operate as a self-administered, self-managed REIT that, through our subsidiaries, owns and invests in real estate serving the healthcare industry. Our primary business consists of acquiring, financing and owning real estate property to be leased to third party tenants in the healthcare sector. We primarily generate revenues by leasing properties to tenants and operators throughout the United States and Canada.

As of September 22, 2017, our investment portfolio included 531 real estate properties held for investment and leased to operators/tenants under triple-net lease agreements (consisting of (i) 412 skilled nursing/transitional care facilities, (ii) 86 senior housing communities, (iii) 11 senior housing communities operated by third-party property managers pursuant to property management agreements ( Managed Properties ) and (iv) 22 specialty hospitals/other facilities), one deferred financing lease, 25 investments in loans receivable (consisting of (i) five mortgage loans, (ii) two construction loans, (iii) two mezzanine loans, (iv) one pre-development loan and (v) 15 other loans) and 13 preferred equity investments. As of September 22, 2017, our real estate properties included approximately 56,000 beds/units, spread across the United States and Canada. The substantial majority of our real estate properties were leased under triple-net operating leases with expirations ranging from one to 15 years.

Following the completion of our merger with Care Capital Properties, Inc. ( CCP ) on August 17, 2017, we expect to continue to grow our portfolio primarily through the acquisition of assisted living, independent living and memory care facilities in the United States and Canada and through the acquisition of skilled nursing/transitional care and behavioral health facilities in the United States. We have and expect to continue to opportunistically acquire other types of healthcare real estate, originate financing secured directly or indirectly by healthcare facilities and invest in the development of senior housing communities and skilled nursing/transitional care facilities. We also expect to expand our portfolio through the development of purpose-built healthcare facilities through pipeline agreements and other arrangements with select developers. We further expect to work with existing operators to identify strategic development opportunities. These opportunities may involve replacing, renovating or expanding facilities in our portfolio that may have become less competitive and new development opportunities that present attractive risk-adjusted returns. In addition to pursuing acquisitions with triple-net leases, we expect to continue to pursue other forms of investment, including investments in Managed Properties, mezzanine and secured debt investments, and joint ventures for senior housing communities and skilled nursing/transitional care facilities. We also expect to continue to enhance the strength of our investment portfolio by selectively disposing of underperforming facilities or working with new or existing operators to transfer underperforming, but promising properties to new operators.

With respect to our debt investments, in general, we originate loans and make preferred equity investments when an attractive investment opportunity is presented and either (a) the property is in or near the development phase or (b) the development of the property is completed but the operations of the facility are not yet stabilized.



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A key component of our strategy related to loan originations and preferred equity investments is having the option to purchase the underlying real estate that is owned by our borrowers (and that directly or indirectly secures our loan investments) or by the entity in which we have an investment. These options become exercisable upon the occurrence of various criteria, such as the passage of time or the achievement of certain operating goals, and the method to determine the purchase price upon exercise of the option is set in advance based on the same valuation methods we use to value our investments in healthcare real estate. This strategy allows us to diversify our revenue streams and build relationships with operators and developers, and provides us with the option to add new properties to our existing real estate portfolio if we determine that those properties enhance our investment portfolio and stockholder value at the time the options are exercisable.

We employ a disciplined, opportunistic approach in our healthcare real estate investment strategy by investing in assets that provide attractive opportunities for dividend growth and appreciation of asset values, while maintaining balance sheet strength and liquidity, thereby creating long-term stockholder value.

### **Competitive Strengths**

We believe the following competitive strengths contribute significantly to our success:

#### ***Geographically Diverse and Stable Property Portfolio***

Our portfolio of 531 properties held for investment as of September 22, 2017, comprising approximately 56,000 beds/units, is broadly diversified by location across the United States and Canada. Our properties in any one state or province did not account for more than 16% of our total beds/units as of September 22, 2017. Our geographic diversification will limit the effect of a decline in any one regional market on our overall performance. The annual occupancy percentages of our stabilized properties remained stable over the last three fiscal years at between 88.4% and 87.0% for our skilled nursing/transitional care facilities and between 90.3% and 88.9% for our senior housing communities. We have also been able to diversify through acquisitions the extent to which our revenues are dependent on our tenants, borrowers, and equity investees' revenue from federal, state and local government reimbursement programs.

#### ***Long-Term, Triple-Net Lease Structure***

The substantial majority of our real estate properties held for investment are leased under triple-net operating leases with expirations ranging from one to 15 years, pursuant to which the tenants are responsible for all facility maintenance, insurance required in connection with the leased properties and the business conducted on the leased properties, taxes levied on or with respect to the leased properties and all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties. As of September 22, 2017, the leases had a weighted-average remaining term of 10 years. We retain substantially all of the risks and benefits of ownership of the real estate assets leased to tenants. In addition, we may receive additional security under these operating leases in the form of letters of credit and security deposits from the lessee or guarantees from the parent of the lessee or other parties related to the lessee.

#### ***Strong Relationships with Operators***

The members of our management team have developed an extensive network of relationships with qualified local, regional and national operators of skilled nursing facilities and senior housing communities across the United States and Canada. This extensive network has been built by our management team through more than 100 years of combined operating experience, involvement in industry trade organizations and the development of banking relationships and investor relations within the skilled nursing and senior housing industries. We work collaboratively with our operators to help them achieve their growth and business objectives. We believe these strong relationships with operators help us to source investment opportunities.

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Our relationships with operators include pipeline agreements that we have entered into with certain operators that provide for the acquisition of, and interim capital commitments for, various health care facilities. These pipeline agreements, together with repeat transactions with other operators, help support our future growth potential by providing additional investment opportunities with lower acquisition pursuit costs than would be required for investments with new operators.

### ***Ability to Identify Talented Operators***

As a result of our management team's operating experience, network of relationships and industry insight, we have been able and expect to continue to be able to identify qualified local, regional and national operators. We seek operators who possess local market knowledge, demonstrate hands-on management, have proven track records and emphasize patient care. These operators are often located in secondary markets, which generally have lower costs to build and favorable demographics as demonstrated by the fact that the percentage of the population over the age of 65 is greater in the markets where we have invested than in the United States as a whole. We believe our management team's experience gives us a key competitive advantage in objectively evaluating an operator's financial position, emphasis on care and operating efficiency.

### ***Significant Experience in Proactive Asset Management***

The members of our management team have significant experience developing systems to collect and evaluate data relating to the underlying operational and financial success of healthcare companies and healthcare-related real estate assets. We are able to utilize this experience and expertise to provide our operators, when requested, with significant assistance in the areas of marketing, development, facility expansion and strategic planning. We actively monitor the operating results of our tenants and, when requested, will work closely with our operators to identify and capitalize on opportunities to improve the operations of our facilities and the overall financial and operating strength of our operators.

### ***Experienced Management Team***

Our management team has extensive healthcare and real estate experience. Richard K. Matros, Chairman, President and Chief Executive Officer of Sabra, has more than 30 years of experience in the acquisition, development and disposition of healthcare assets, including nine years at Sun Healthcare Group, Inc. Harold W. Andrews, Jr., Executive Vice President, Chief Financial Officer and Secretary of Sabra, is a finance professional with more than 20 years of experience in both the provision of healthcare services and healthcare real estate. Talya Nevo-Hacohen, Executive Vice President, Chief Investment Officer and Treasurer of Sabra, is a real estate finance executive with more than 25 years of experience in real estate finance, acquisition and development, including three years of experience managing and implementing the capital markets strategy of an S&P 500 healthcare REIT. Through years of public company experience, our management team also has extensive experience accessing both debt and equity capital markets to fund growth and maintain a flexible capital structure.

### ***Flexible UPREIT Structure***

We operate through an umbrella partnership, commonly referred to as an UPREIT structure, in which substantially all of our properties and assets are held by Sabra Health Care Limited Partnership, a Delaware limited partnership (the "Operating Partnership"), in which we are the sole general partner and our wholly owned subsidiaries are currently the only limited partners, or by subsidiaries of the Operating Partnership. Conducting business through the Operating Partnership allows us flexibility in the manner in which we acquire properties. In particular, an UPREIT structure enables us to acquire additional properties from sellers in exchange for limited partnership units, which may provide property owners the opportunity to defer the tax consequences that would

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otherwise arise from a sale of their real properties and other assets to us. As a result, this structure allows us to acquire assets more efficiently and may allow us to acquire assets that the owner would otherwise be unwilling to sell because of tax considerations.

### **Recent Developments**

#### ***Merger with Care Capital Properties, Inc. ( CCP )***

On May 7, 2017, Sabra, the Operating Partnership, PR Sub, LLC, a wholly owned subsidiary of Sabra ( Merger Sub ), CCP and Care Capital Properties, LP, a Delaware limited partnership and wholly owned subsidiary of CCP ( CCP LP ), entered into an Agreement and Plan of Merger (the Merger Agreement ), pursuant to which, on August 17, 2017, CCP merged with and into Merger Sub, with Merger Sub continuing as the surviving corporation (the Merger ), following which Merger Sub merged with and into Sabra, with Sabra continuing as the surviving entity (the Subsequent Merger ), and, simultaneous with the Subsequent Merger, CCP LP merged with and into the Operating Partnership, with the Operating Partnership continuing as the surviving entity.

Pursuant to the Merger Agreement, as of the effective time of the Merger, each share of CCP common stock, par value \$0.01 per share, issued and outstanding immediately prior to the effective time of the Merger was converted into the right to receive 1.123 shares of Company common stock, par value \$0.01 per share, plus cash in lieu of any fractional shares.

#### ***Financing Transactions***

Also on August 17, 2017, in connection with the closing of the Merger, Sabra assumed certain indebtedness of CCP, including \$500.0 million aggregate principal amount of 5.125% senior unsecured notes due 2026, \$100.0 million aggregate principal amount of 5.38% senior unsecured notes due 2027, and a \$135.0 million secured term loan due 2019, of which \$98.5 million was outstanding as of the closing date of the Merger.

Also on August 17, 2017, in connection with the closing of the Merger, the Operating Partnership, Sabra and the other parties thereto entered into a fourth amended and restated unsecured credit agreement. The amended credit agreement includes a \$1.0 billion revolving credit facility, \$1.1 billion in U.S. dollar term loans and a CAD \$125.0 million Canadian term loan. Concurrent with the closing of the Merger, Sabra utilized \$200.0 million of the U.S. dollar term loans to repay a \$200.0 million unsecured term loan due 2023 of CCP.

The transactions described in this section are referred to in this prospectus supplement as the Financing Transactions.

#### ***Enlivant Joint Ventures***

On September 15, 2017, Sabra and Sabra TRS Holdings, LLC, a wholly owned subsidiary of Sabra, entered into a definitive agreement with affiliates of Enlivant and TPG Real Estate, the real estate platform of TPG, to acquire a 49% equity interest in entities that collectively own 183 senior housing communities managed by Enlivant (the Enlivant Joint Ventures ). Sabra will pay \$371.0 million for the 49% minority interest, which implies an aggregate portfolio value for the Enlivant Joint Ventures of \$1.62 billion, inclusive of the outstanding indebtedness of \$863 million for the portfolio. The 183 senior housing communities total 8,283 units geographically diversified across 20 states with a current occupancy rate of 82% and are nearly 100% private pay. The joint venture agreements include an option for Sabra to acquire the remaining majority interest in the Enlivant Joint Ventures during the first three years after the closing date and a right of first offer if TPG desires to sell its 51% interest. In addition, Sabra will have the right to designate three directors on the seven member boards of directors of the Enlivant Joint Ventures and will have other customary minority rights.

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The transaction, which is subject to customary closing conditions including regulatory approvals and lender consents, is expected to close by December 31, 2017. Sabra expects to finance this investment with proceeds from its revolving credit facility and cash generated from the planned dispositions of certain facilities operated by Genesis and other previously announced asset sales. Our 49% minority interest is expected to be accounted for under the equity method of accounting as an unconsolidated subsidiary in our financial statements.

The definitive agreement provides that, upon the closing of the transaction, Enlivant will continue to operate and manage the senior housing communities owned by the Enlivant Joint Ventures pursuant to new management agreements. Each management agreement is expected to have an initial term of 10 years, with two automatic five-year renewal terms, and provides for customary management fees. In addition, Sabra will have the option to acquire up to 35% of the equity interest in Enlivant under certain circumstances.

### ***North American Healthcare Sale/Leaseback Transaction***

On September 19, 2017, Sabra entered into a definitive agreement to acquire from affiliates of North American Healthcare a portfolio of 24 skilled nursing/transitional care facilities (the Nova Portfolio) with a total of 2,216 beds across two states, for a total cash purchase price of \$430.0 million. Sabra closed on the acquisition of 21 of the 24 facilities on September 19, 2017, for a purchase price of \$378.0 million, which Sabra financed with proceeds from its revolving credit facility and available cash. Sabra expects to acquire the remaining three facilities for a purchase price of \$52.0 million. This second closing is expected to occur by December 31, 2017 and is subject to customary conditions.

Also on September 19, 2017, Sabra and affiliates of North American Healthcare entered into three cross-defaulted triple-net master lease agreements on the initial 21 facilities acquired by Sabra. The master leases have initial terms of 12, 13 and 14 years with three 5-year renewal options and annual rent escalators equal to the greater of 2.0% or CPI, but not to exceed 2.5%. The leases are collectively expected to generate annual lease revenues determined in accordance with GAAP of \$34.1 million with an initial yield on cash rent of 8.0%. The three facilities to be acquired in the second closing are expected to add an additional \$4.7 million in annual GAAP lease revenues. In respect of the entire Nova Portfolio, we expect our EBITDAR coverage, which represents the ratio of the operator's/tenant's EBITDAR to contractual rent for owned facilities and is a supplemental measure of an operator's/tenant's ability to meet its cash rent and other obligations to us, as of the second closing to be 1.4x. During the year ended December 31, 2016, the skilled mix (i.e., total Medicare and non-Medicaid managed care patient revenue at skilled nursing facilities divided by the total revenues at skilled nursing facilities) of the Nova Portfolio was 59%.

### ***Genesis Dispositions***

On July 29, 2016, Sabra entered into memoranda of understanding with Genesis to market for sale 35 skilled nursing facilities that Sabra leases to Genesis. As of the date of this prospectus supplement, we have completed the sale of two of these facilities, and we entered into a definitive agreement on August 16, 2017 to sell an additional 20 of these facilities for total consideration of \$103.3 million. We expect the sale of these 20 facilities to close in October 2017. Upon closing this sale, Genesis's annual rental obligations to Sabra will be reduced by \$9.3 million. Sabra expects to sell the remaining 13 facilities subject to the memoranda of understanding by the end of 2017. Sabra's management currently estimates that the aggregate net proceeds from the sales of these 13 facilities will be approximately \$46 million, after repaying approximately \$15 million of mortgage indebtedness; however, 11 of these facilities are not yet subject to binding agreements and, therefore, no assurance can be given regarding the amount of proceeds from or the timing or completion of sale of the remaining facilities.

On September 25, 2017, Sabra announced that it has begun the process of marketing for sale its remaining 43 facilities leased to Genesis, with sales expected to occur in 2018. Sabra's management currently estimates that

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the aggregate proceeds from the sales of these 43 facilities will be in the range of \$425 million to \$475 million; however, none of these facilities are subject to binding agreements and, therefore, no assurance can be given regarding the amount of proceeds from or the timing or completion of such sales. The sales of these 43 facilities are in addition to the ongoing sales of the facilities subject to the memoranda of understanding with Genesis described above.

We expect that the disposition of the remaining 43 facilities leased to Genesis, combined with our acquisition of the Nova Portfolio, on a net basis will reduce our rental revenues and funds from operations during 2018, although it is difficult to predict, with a high degree of accuracy, the timing of such dispositions and therefore the corresponding impact. In addition, we expect to negotiate certain incentives for Genesis to expedite the sale of these 43 facilities that will likely result in some rent reductions in advance of completing all of these dispositions.

### *CCP Portfolio Repositioning*

On September 7, 2017, Sabra announced its strategy to reposition the CCP portfolio, which includes a combination of lease modifications (including up to \$33.5 million of reduction in rents), working capital advances, transitioning facilities to other Sabra tenants and strategic sales or closures of underperforming facilities.

### *Sabra 3.0*

We expect that the culmination of the portfolio transformation activities described above will result in a high-quality healthcare real estate portfolio with enhanced scale and increased diversification, a lower cost of capital and future acquisition opportunities, all of which we believe will drive increased shareholder value. While we expect that leverage will increase modestly from current levels in the short term, until proceeds from our proposed and pending dispositions of Genesis facilities are realized, we remain committed to maintaining our strong balance sheet during this period as well as maintaining leverage in line with our historical target range.

We began operating on November 15, 2010 as a self-administered, self-managed REIT that, directly or indirectly, owns and invests in real estate serving the healthcare industry. We elected to be treated as a REIT with the filing of our U.S. federal income tax return for the taxable year beginning January 1, 2011. We believe that we have been organized and have operated, and we intend to continue to operate, in a manner to qualify as a REIT.

Our principal executive offices are located at 18500 Von Karman Avenue, Suite 550, Irvine, California 92612 and our telephone number is (888) 393-8248. Our website is [www.sabrahealth.com](http://www.sabrahealth.com). **None of the information contained on our website or on websites linked to our website is part of this prospectus supplement or the accompanying prospectus.**

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**THE OFFERING**

Common stock offered by us	16,000,000 shares (or 18,400,000 shares if the underwriters exercise their option to purchase additional shares in full).
Common stock outstanding immediately after this offering	175,830,621 shares (or 178,230,621 shares if the underwriters exercise their option to purchase additional shares in full).
Use of proceeds	We expect to receive approximately \$            million in net proceeds from this offering (or approximately \$            million if the underwriters exercise their option to purchase additional shares in full), after deducting the underwriting discounts and our estimated offering expenses. We intend to contribute the net proceeds from this offering to the Operating Partnership, which will in turn apply the net proceeds to repay borrowings outstanding on our revolving credit facility as more fully described in Use of Proceeds. Any remaining proceeds will be used to fund possible future acquisitions or for general corporate purposes. Pending such uses, we may invest the proceeds to us from this offering in interest-bearing short-term investments, including money market funds and/or accounts, that are consistent with our ability to maintain our qualification as a REIT. See Use of Proceeds in this prospectus supplement.
Conflicts of interest	As described in Use of Proceeds, we intend to contribute the net proceeds from this offering to the Operating Partnership, which will in turn apply the net proceeds to repay borrowings outstanding on our revolving credit facility. Affiliates of some of the underwriters are lenders under our revolving credit facility and, in such capacity, will each receive a portion of the net proceeds from this offering. See Use of Proceeds and Underwriting (Conflicts of Interest) in this prospectus supplement.
NASDAQ Global Select Market symbol	SBRA
Ownership and transfer restrictions	To assist us in qualifying as a REIT, among other purposes, stockholders are generally restricted from owning more than 9.9% in value or number of shares, whichever is more restrictive, of our outstanding shares of common stock or more than 9.9% in value of the aggregate of our outstanding stock. See Description of Capital Stock Restrictions on Transfer and Ownership of Stock in the accompanying prospectus.
Risk factors	Investing in our common stock involves risks. See Risk Factors beginning on page S-9 of this prospectus supplement, on page 7 of the accompanying prospectus and beginning on page 13 of our Annual Report on Form 10-K for the year ended December 31, 2016 and page 47 of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, which are incorporated by reference herein, to read about factors you should consider before buying our common stock.



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The number of shares of common stock to be outstanding immediately after this offering excludes:

1,225,057 shares of common stock issuable upon exercise of stock options that were assumed by Sabra in connection with the Merger and are outstanding under the Care Capital Properties, Inc. 2015 Incentive Plan as of September 22, 2017;

1,409,481 shares of common stock issuable upon vesting of restricted stock units or upon the payment of restricted stock units that have been deferred, which were outstanding under our 2009 Performance Incentive Plan as of September 22, 2017; and

3,478,901 additional shares of common stock reserved for issuance under our 2009 Performance Incentive Plan. Unless otherwise stated, all information contained in this prospectus supplement assumes no exercise of the underwriters' option to purchase up to 2,400,000 additional shares.



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**RISK FACTORS**

*You should carefully consider, among other factors, the matters described below, those in the accompanying prospectus on page 7, and those under the heading "Risk Factors" beginning on page 13 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and page 47 of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, as well as the other information contained in and incorporated by reference into this prospectus supplement and the accompanying prospectus, before you make a decision to invest in our common stock. See "Incorporation of Certain Information by Reference" in this prospectus supplement.*

**Risks Related to Our Common Stock and this Offering**

*We may experience volatility in the market price of our common stock, which may make it difficult for you to sell our common stock when you want or at prices you find attractive.*

The market price of our common stock has fluctuated significantly and may continue to fluctuate significantly. Between January 1, 2016 and September 22, 2017, the market price of our stock ranged from a high of \$29.10 per share to a low of \$14.92 per share. Many factors could cause the market price of our common stock to rise or fall. In addition to the matters discussed in other risk factors included herein and those incorporated by reference herein, some of the reasons for the fluctuations in our stock price include:

our operating performance and the performance of other similar companies;

our ability to achieve the anticipated benefits of the Merger and to successfully implement our proposed rent repositioning program;

actual or anticipated changes in our business, operations, and prospects;

the ability of our tenants to pay rent to us and meet their other obligations to us under current lease terms;

perceptions related to the skilled nursing industry;

legislative or other regulatory developments, including regulations proposed or issued by the Centers for Medicare and Medicaid Services;

the hiring or departure of key personnel;

announcements or activities by our competitors;

proposed acquisitions or dispositions by us or our competitors;

financial results that fail to meet public market analysts' expectations and changes in stock market analysts' recommendations regarding us, other healthcare or real estate-based companies, or the healthcare industry in general;

any future issuances of equity securities;

our access to financing;

increases in market interest rates that lead investors in our common stock to demand a higher yield;

our ability to comply with the financial covenants in our debt agreements and the impact of restrictive covenants in our debt agreements;

adverse judgments or settlements obligating us to pay damages;

the failure to maintain REIT qualification;

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our ability to comply with current and future regulations with respect to our qualification as a REIT and restrictions imposed on us and our business by those regulations;

the risk that if we fail to qualify as a REIT, we will have reduced funds available for distributions, will not be allowed a deduction for distributions, and will be subject to U.S. federal income tax at regular corporate rates;

acts of war, terrorism, or national calamities;

industry, domestic, and international market and economic conditions;

decisions by investors to de-emphasize investment categories, groups, or strategies that include our company or industry; and

low trading volume of our common stock.

In addition, the stock market has experienced significant price and volume fluctuations over the past several years. These fluctuations are often unrelated to the operating performance of particular companies and may adversely affect the market price of our common stock. When the market price of a company's stock drops significantly, stockholders often institute securities class action litigation against that company. Any litigation against us could cause us to incur substantial costs, divert the time and attention of our management, or otherwise harm our business.

***Future offerings of debt securities, which would be senior to our common stock, or equity securities, which would dilute our existing stockholders and may be senior to our common stock for the purposes of distributions, may adversely affect the market price of our common stock.***

We expect to increase our capital resources by making additional offerings of debt and/or equity securities, including but not limited to senior or subordinated notes and classes of preferred stock. In particular, in the fourth quarter of 2017, subject to market and other conditions, we expect to execute new debt financing, including to refinance our outstanding 5.5% senior unsecured notes due 2021. If our company were ever to be liquidated, holders of our debt securities and shares of our preferred stock, lenders with respect to other borrowings and all of our creditors will receive a distribution of our available assets prior to the holders of our common stock. Additional equity offerings by us may dilute our existing stockholders, reduce the value of our common stock, or both. Our 7.125% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share (the "Series A Preferred Stock") has, and other classes or series of our preferred stock may have, a preference on distributions that could limit our ability to make distributions to the holders of our common stock. Additional debt securities issuances may bear higher interest rates than those under our revolving credit facility, which could significantly increase our debt service obligations. Because our decision to issue securities will depend on, among other things, market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of our common stock bear the risk of our future offerings diluting and/or reducing the value of our common stock.

***Our ability to pay dividends on our common stock may be limited.***

To comply with the 90% distribution requirement applicable to REITs and to avoid the nondeductible excise tax, we must make distributions to our stockholders. Because we conduct all of our operations through the Operating Partnership, our ability to pay dividends on our common stock will depend almost entirely on payments and dividends received on our interests in the Operating Partnership. Additionally, the terms of some of the debt to which the Operating Partnership is a party limits its ability to make some types of payments and other dividends to us, and the Operating Partnership may enter into similar agreements in the future. This in turn limits our ability to make some types of payments, including payment of dividends on our common stock, unless we meet certain financial tests or such payments or dividends are required to maintain our qualification as a REIT. As a result, if we are unable to meet the applicable financial tests, we may be unable to pay dividends on our common stock in one or more periods.

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Our ability to pay dividends also depends on our ability to operate profitably and to generate cash from our operations. We may be unable to pay dividends on our stock on a regular quarterly basis in the future. Furthermore, additional common stock issuances could substantially increase the cash required to pay dividends. Any common stock or preferred stock that may in the future be issued to finance acquisitions, upon the vesting or exercise of equity awards, or otherwise would have a similar effect.

Further, under Maryland law, no distributions on stock may be made if, after giving effect to the distribution, (a) the corporation would not be able to pay indebtedness of the corporation as such indebtedness becomes due in the usual course of business or, (b) except in certain limited circumstances when distributions are made from net earnings, the corporation's total assets would be less than the sum of the corporation's total liabilities plus, unless the charter provides otherwise, the amount that would be needed, if the corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights on dissolution are superior to those receiving the distribution.

***Holders of our outstanding shares of Series A Preferred Stock have, and holders of any future outstanding shares of preferred stock will have, dividend rights and rights upon our liquidation, dissolution or winding up of our affairs that are senior to the rights of the holders of our common stock.***

Since our board of directors has the authority to classify and issue preferred stock with dividend rights and rights upon our liquidation, dissolution or winding up of our affairs that are senior to those of our common stock, the holders of our issued and outstanding shares of Series A Preferred Stock, as well as any preferred stock that may be issued in the future, would receive, upon our voluntary or involuntary liquidation, dissolution or winding up of our affairs, before any payment is made to holders of our common stock, their liquidation preferences as well as any accrued and unpaid dividends. These payments would reduce the remaining amount of our assets, if any, available for distribution to holders of our common stock.

***Our charter contains restrictions upon transfer and ownership of our common stock, which may impair the ability of holders to acquire our common stock.***

In order for us to maintain our qualification as a REIT, no more than 50% of the value of our outstanding stock may be owned, directly or constructively, by five or fewer individuals, as defined in the Internal Revenue Code of 1986, as amended. For the purpose of preserving our REIT qualification, our charter prohibits, subject to certain exceptions, beneficial and constructive ownership of more than 9.9% in value or in number of shares, whichever is more restrictive, of our outstanding common stock or more than 9.9% in value of all classes or series of our outstanding stock. The constructive ownership rules are complex and may cause shares of stock owned directly or constructively by a group of related individuals to be constructively owned by one individual or entity. See "Description of Capital Stock" Restrictions on Transfer and Ownership of Stock in the accompanying prospectus. You should consider these ownership limitations prior to your purchase of our common stock.

***Market interest rates may have an effect on the value of our common stock.***

One of the factors that investors may consider in deciding whether to buy or sell our common stock will be the distribution rate on our common stock as a percentage of our stock price, relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of our common stock to expect a higher dividend yield, and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the market price of our common stock to decrease.

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**USE OF PROCEEDS**

The net proceeds to us from this offering (after deducting the underwriting discounts and our estimated offering expenses) are expected to be approximately \$            million, or approximately \$            million if the underwriters exercise their option to purchase additional shares of our common stock in full. We intend to contribute the net proceeds from this offering to the Operating Partnership, which will in turn apply the net proceeds to repay borrowings outstanding on our revolving credit facility. Any remaining proceeds will be used to fund possible future acquisitions, which may include funding part of our pending investment in the Enlivant Joint Ventures and the pending second closing of the Nova Portfolio transaction, or for general corporate purposes.

We had \$32.0 million of borrowings outstanding, and \$468.0 million available for borrowing, under our prior revolving credit facility as of June 30, 2017. On August 17, 2017, in connection with the closing of the Merger, we entered into a fourth amended and restated unsecured credit agreement, which includes a \$1.0 billion revolving credit facility. Following the Merger (including the Financing Transactions), we had outstanding borrowings under our revolving credit facility of \$251.0 million. Subsequent to August 17, 2017, we borrowed an additional \$330.0 million under our revolving credit facility to fund the first closing of the Nova Portfolio transaction and expect to borrow an additional \$423.0 million to fund our pending investment in the Enlivant Joint Ventures and the pending second closing of the Nova Portfolio transaction. See Capitalization. The outstanding borrowings under our revolving credit facility bear interest at a rate equal to, at our option, LIBOR plus 0.875% to 1.650% or a Base Rate (as defined in the credit agreement) plus 0.00% to 0.650%. As of September 22, 2017, the interest rate on the revolving credit facility was 2.48%. The revolving credit facility has a maturity date of August 17, 2021, and includes two six-month extension options.

Pending the uses described above, we may invest the net proceeds from this offering in interest-bearing short-term investments, including money market funds and/or accounts, that are consistent with our ability to maintain our qualification as a REIT. These investments are expected to provide a lower net return than we will seek to achieve from property acquisitions.

Affiliates of some of the underwriters are lenders under our revolving credit facility and, in such capacity, will receive a portion of the net proceeds from this offering. See Underwriting (Conflicts of Interest).

**Table of Contents****COMMON STOCK PRICE RANGE AND DIVIDEND PAYMENTS**

Our common stock is listed on The NASDAQ Stock Market LLC and trades on the NASDAQ Global Select Market under the symbol SBRA. Set forth below for the fiscal quarters indicated are the reported high and low sales prices per share of our common stock on the NASDAQ Stock Market and the dividends paid per share of common stock.

	Sales Price		Dividends Paid
	High	Low	
<b>2015</b>			
First quarter	\$ 34.44	\$ 30.35	\$ 0.39
Second quarter	\$ 33.94	\$ 25.14	\$ 0.39
Third quarter	\$ 27.66	\$ 22.23	\$ 0.41
Fourth quarter	\$ 24.06	\$ 18.16	\$ 0.41
<b>2016</b>			
First quarter	\$ 21.71	\$ 14.92	\$ 0.41
Second quarter	\$ 23.55	\$ 18.80	\$ 0.42
Third quarter	\$ 26.40	\$ 20.25	\$ 0.42
Fourth quarter	\$ 25.17	\$ 19.30	\$ 0.42
<b>2017</b>			
First quarter	\$ 28.01	\$ 24.37	\$ 0.42
Second quarter	\$ 29.10	\$ 22.44	\$ 0.43
Third quarter (through September 22, 2017)	\$ 24.60	\$ 20.66	\$ 0.3598913(1)

(1) Prorated quarterly dividend in connection with the closing of the Merger.

The last reported sale price of our common stock on the NASDAQ Global Select Market on September 22, 2017 was \$22.21. As of September 22, 2017, there were approximately 5,498 holders of record of our common stock. This figure does not reflect the beneficial ownership of shares held in nominee names.

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**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2017:

on an actual basis;

on a pro forma basis to give effect to the Merger (including the Financing Transactions) and the completed first closing of the Nova Portfolio transaction (including the related financing), each described under Summary Recent Developments, as though such transactions occurred on June 30, 2017;

on a pro forma as adjusted basis to give further effect to the issuance and sale of our common stock in this offering (assuming the underwriters do not exercise their option to purchase additional shares of common stock), after deducting the underwriting discounts and our estimated offering expenses totaling approximately \$15.0 million, and the use of the net proceeds from this offering to repay borrowings outstanding on our revolving credit facility based on an assumed public offering price of \$22.21 per share, which was the closing price of our common stock on September 22, 2017. See Use of Proceeds ; and

on a pro forma as further adjusted basis to give further effect to our pending investment in the Enlivant Joint Ventures and the pending second closing of the Nova Portfolio transaction (including the related financings) and the pending sale of 20 Genesis facilities under contract, each described under Summary Recent Developments, as though such transactions occurred on June 30, 2017.

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You should read this table together with "Use of Proceeds" on page S-12 of this prospectus supplement, as well as our consolidated financial statements and notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2016 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, which are incorporated by reference into this prospectus supplement.

	As of June 30, 2017(1)			
	Historical	Pro Forma	Pro Forma As Adjusted	Pro Forma As Further Adjusted(2)
	(dollars in thousands, except per share data)			
Cash and cash equivalents	\$ 13,235	\$ 3,410	\$ 3,410	\$ 3,410
Long term debt, including amounts due within one year:				
Revolving credit facility(3)	\$ 32,000	\$ 581,000	\$ 240,654	\$ 560,354
Unsecured term loans, net(4)	339,248	1,186,486	1,186,486	1,186,486
Secured debt, net	159,366	257,866	257,866	257,866
Senior unsecured notes	689,508	1,289,508	1,289,508	1,289,508
<b>Total debt</b>	<b>1,220,122</b>	<b>3,314,860</b>	<b>2,974,514</b>	<b>3,294,214</b>
Equity:				
Preferred stock, \$0.01 par value per share; 10,000,000 shares authorized; 5,750,000 shares issued and outstanding on an actual, pro forma, pro forma as adjusted and pro forma as further adjusted basis	58	58	58	58
Common stock, \$0.01 par value per share; 125,000,000 shares authorized as of June 30, 2017 (increased to 250,000,000 shares authorized as of July 31, 2017); 65,425,434 shares issued and outstanding on an actual basis, 159,830,621 shares issued and outstanding on a pro forma and pro forma as adjusted basis, and 175,830,621 shares issued and outstanding on a pro forma as further adjusted basis	654	1,598	1,758	1,758
Additional paid-in capital	1,210,895	3,263,055	3,603,241	3,603,241
Cumulative distributions in excess of net income	(214,078)	(214,078)	(214,078)	(214,078)
Accumulated other comprehensive loss	(833)	(833)	(833)	(833)
<b>Total Sabra Health Care REIT, Inc. stockholders' equity</b>	<b>996,696</b>	<b>3,049,800</b>	<b>3,390,146</b>	<b>3,390,146</b>
Noncontrolling interests	19	3,499	3,499	3,499
<b>Total equity</b>	<b>996,715</b>	<b>3,053,299</b>	<b>3,393,645</b>	<b>3,393,645</b>
<b>Total capitalization</b>	<b>\$ 2,216,837</b>	<b>\$ 6,368,159</b>	<b>\$ 6,368,159</b>	<b>\$ 6,687,859</b>

- (1) Pro forma, pro forma as adjusted and pro forma as further adjusted amounts do not give effect to an additional \$3.8 million of investments that occurred after June 30, 2017 and \$5.7 million of dispositions that occurred after June 30, 2017. Except as described above, such amounts also do not reflect the receipt of proceeds expected to be received in connection with the sale of the facilities leased by Genesis or the sale of facilities as part of the CCP portfolio repositioning. In addition, such amounts do not include any of the indebtedness of the Enlivant Joint Ventures.
- (2) The closings of our pending investment in the Enlivant Joint Ventures, the pending second closing of the Nova Portfolio transaction, and the pending sale of 20 Genesis facilities under contract are each subject to



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customary closing conditions. There is a possibility that the conditions to the respective closings may not be satisfied, such that one or more of the transactions will not close or that the closings may be delayed.

- (3) As of September 22, 2017, on a pro forma as adjusted basis assuming that a portion of the outstanding borrowings under our revolving credit facility are repaid with the net proceeds from this offering, we would have \$759.3 million available for future borrowings under our revolving credit facility. See Summary Recent Developments Financing Transactions.
- (4) The term loan balance on an actual, pro forma, pro forma as adjusted and pro forma as further adjusted basis includes a Canadian dollar denominated 5-year term loan of CAD\$125.0 million (approximately \$101.4 million based on the exchange rate as of September 22, 2017).

**Table of Contents****UNDERWRITING (CONFLICTS OF INTEREST)**

Barclays Capital Inc. and Citigroup Global Markets Inc. are acting as representatives of the underwriters for this offering. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, at \$ \_\_\_\_\_ per share, the number of shares set forth opposite the underwriter's name below.

Underwriter	Number of Shares
Barclays Capital Inc.	
Citigroup Global Markets Inc.	
BMO Capital Markets Corp.	
SunTrust Robinson Humphrey, Inc.	
Credit Agricole Securities (USA) Inc.	
MUFG Securities Americas Inc.	
Raymond James & Associates, Inc.	
UBS Securities LLC	
Morgan Stanley & Co. LLC	
Stifel, Nicolaus & Company, Incorporated	
<b>Total</b>	<b>16,000,000</b>

The underwriting agreement provides that the obligations of the underwriters to purchase the shares included in this offering are subject to approval of legal matters by counsel and to other conditions. The obligations of the underwriters to purchase the shares are not conditioned on the closing of the Enlivant Joint Ventures or the second closing of the Nova Portfolio transaction. The underwriters are obligated to purchase all the shares (other than those covered by the underwriters' option to purchase additional shares described below) if they purchase any of the shares. If an underwriter defaults, the purchase commitments of the nondefaulting underwriter may be increased or the underwriting agreement may be terminated.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to 2,400,000 additional shares approximately proportionate to that underwriter's initial purchase commitment. Any shares issued or sold under the option will be issued and sold on the same terms and conditions as the other shares that are the subject of this offering.

We and our executive officers and directors have agreed that, for a period of 30 days from the date of this prospectus supplement, we and they will not, without the prior written consent of Barclays Capital Inc. and Citigroup Global Markets Inc., dispose of or hedge any shares or any securities convertible into or exchangeable for our common stock, subject to certain exceptions. Barclays Capital Inc. and Citigroup Global Markets Inc., in their sole discretion, may release any of the securities subject to these lock-up agreements at any time without notice.

The shares are listed on the NASDAQ Global Select Market under the symbol SBRA.

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any shares sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price not to exceed \$ \_\_\_\_\_ per share. If all shares are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms.

The following table shows the underwriting discounts that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Paid by Sabra Health Care REIT, Inc.	
	No Exercise	Full Exercise
Per share	\$ _____	\$ _____
Total	\$ _____	\$ _____

We estimate that our total expenses of this offering, other than the underwriting discounts referred to above, will be approximately \$800,000.



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In connection with the offering, the underwriters may purchase and sell shares in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

Short sales involve secondary market sales by the underwriters of a greater number of shares than they are required to purchase in the offering.

Covering transactions involve purchases of shares in the open market after the distribution has been completed in order to cover short positions.

Stabilizing transactions involve bids to purchase shares so long as the stabilizing bids do not exceed a specified maximum. Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the shares. They may also cause the price of the shares to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the NASDAQ Global Select Market, in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

## **Conflicts of Interest**

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their affiliates perform various financial advisory, investment banking and commercial banking services from time to time for us and our affiliates for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. In addition, affiliates of the underwriters are lenders, and in some cases agents or managers for the lenders, under our credit facilities. Stifel, Nicolaus & Company, Incorporated may pay an unaffiliated entity or its affiliate, who is also a lender under our credit facility, a fee in connection with this offering.

As described under "Use of Proceeds," we intend to contribute the net proceeds from this offering to the Operating Partnership, which will in turn apply the net proceeds to repay borrowings outstanding on our revolving credit facility. Any remaining proceeds will be used to fund possible future acquisitions or for general corporate purposes. Affiliates of Barclays Capital Inc., Citigroup Global Markets Inc., BMO Capital Markets Corp., SunTrust Robinson Humphrey, Inc., Credit Agricole Securities (USA) Inc., MUFG Securities Americas Inc., Raymond James & Associates, Inc., UBS Securities LLC, Morgan Stanley & Co. LLC and Stifel, Nicolaus & Company, Incorporated are lenders under our revolving credit facility. As a result, affiliates of Barclays Capital Inc., Citigroup Global Markets Inc., BMO Capital Markets Corp., SunTrust Robinson Humphrey, Inc., Credit Agricole Securities (USA) Inc., MUFG Securities Americas Inc., Raymond James & Associates, Inc., UBS Securities LLC, Morgan Stanley & Co. LLC and Stifel, Nicolaus & Company, Incorporated will receive a portion of the net proceeds of this offering in connection with the repayment of borrowings under our revolving credit facility. Affiliates of Barclays Capital Inc., Citigroup Global Markets Inc., BMO Capital Markets Corp., SunTrust Robinson Humphrey, Inc., Credit Agricole Securities (USA) Inc., MUFG Securities Americas Inc., Raymond James & Associates, Inc., UBS Securities LLC and Morgan Stanley & Co. LLC are expected to each receive more than 5% of the net proceeds of this offering (not including underwriting discounts and

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commissions). The appointment of a qualified independent underwriter is not necessary in connection with this offering because we, as the issuer of the common stock in this offering, are a REIT, and REITs are excluded from the requirement of Rule 5121 of the Financial Industry Regulatory Authority ( FINRA Rule 5121 ). In addition, this offering is of a class of securities that have a bona fide public market, as defined in FINRA Rule 5121.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Sales of shares made outside of the United States may be made by affiliates of the underwriters.

### **Notice to Prospective Investors in the European Economic Area**

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a Relevant Member State ), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, no offer of shares may be made to the public in that Relevant Member State other than:

1. to any legal entity that is a qualified investor as defined in the Prospectus Directive;
2. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the representatives of the underwriters; or
3. in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares shall require Sabra or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and Sabra that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

In the case of any shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an offer of shares to the public in relation to any shares in any Relevant Member State means the communication in any form and by means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase shares, as the

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same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

### **Notice to Prospective Investors in the United Kingdom**

In addition, in the United Kingdom, this prospectus supplement is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this prospectus supplement or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

### **Notice to Prospective Investors in Switzerland**

We have not and will not register with the Swiss Financial Market Supervisory Authority ("FINMA") as a foreign collective investment scheme pursuant to Article 119 of the Federal Act on Collective Investment Scheme of 23 June 2006, as amended ("CISA"), and accordingly the shares being offered pursuant to this prospectus supplement have not and will not be approved, and may not be licenseable, with FINMA. Therefore, the shares have not been authorized for distribution by FINMA as a foreign collective investment scheme pursuant to Article 119 CISA and the shares offered hereby may not be offered to the public (as this term is defined in Article 3 CISA) in or from Switzerland. The shares may solely be offered to "qualified investors," as this term is defined in Article 10 CISA, and in the circumstances set out in Article 3 of the Ordinance on Collective Investment Scheme of 22 November 2006, as amended ("CISO"), such that there is no public offer. Investors, however, do not benefit from protection under CISA or CISO or supervision by FINMA. This prospectus supplement and any other materials relating to the shares are strictly personal and confidential to each offeree and do not constitute an offer to any other person. This prospectus supplement may only be used by those qualified investors to whom it has been handed out in connection with the offer described herein and may neither directly or indirectly be distributed or made available to any person or entity other than its recipients. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in Switzerland or from Switzerland. This prospectus supplement does not constitute an issue prospectus as that term is understood pursuant to Article 652a and/or 1156 of the Swiss Federal Code of Obligations. We have not applied for a listing of the shares on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information presented in this prospectus supplement does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

### **Notice to Prospective Investors in Hong Kong**

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance

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(Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

### **Notice to Prospective Investors in Australia**

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC) in relation to the offering. This prospectus supplement does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the Exempt Investors) who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus supplement contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

### **Notice to Prospective Investors in the Dubai International Financial Centre**

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The shares to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

### **Notice to Prospective Investors in Canada**

This prospectus supplement constitutes an exempt offering document as defined in and for the purposes of applicable Canadian securities laws. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the shares. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this prospectus supplement or on the merits of the shares and any representation to the contrary is an offence.

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**Canadian investors are advised that this prospectus supplement has been prepared in reliance on section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ( NI 33-105 ). Pursuant to section 3A.3 of NI 33-105, this prospectus supplement is exempt from the requirement to provide investors with certain conflicts of interest disclosure pertaining to connected issuer and/or related issuer relationships as would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.**

### ***Resale Restrictions***

The offer and sale of the shares in Canada is being made on a private placement basis only and is exempt from the requirement to prepare and file a prospectus under applicable Canadian securities laws. Any resale of Securities acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the shares outside of Canada.

### ***Representations of Purchasers***

Each Canadian investor who purchases the shares will be deemed to have represented to Sabra and to each dealer from whom a purchase confirmation is received, as applicable, that the investor (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an accredited investor as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ( NI 45-106 ) or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario); and (iii) is a permitted client as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

### ***Taxation and Eligibility for Investment***

Any discussion of taxation and related matters contained in this prospectus supplement and the accompanying prospectus does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a Canadian investor when deciding to purchase the shares and, in particular, does not address any Canadian tax considerations. No representation or warranty is hereby made as to the tax consequences to a resident, or deemed resident, of Canada of an investment in the shares or with respect to the eligibility of the shares for investment by such investor under relevant Canadian federal and provincial legislation and regulations.

### ***Rights of Action for Damages or Rescission***

Securities legislation in certain of the Canadian jurisdictions provides certain purchasers of securities pursuant to an offering memorandum, including where the distribution involves an eligible foreign security as such term is defined in Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions* and in Multilateral Instrument 45-107 *Listing Representation and Statutory Rights of Action Disclosure Exemptions*, as applicable, with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum, or other offering document that constitutes an offering memorandum, and any amendment thereto, contains a misrepresentation as defined under applicable Canadian securities laws. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed under, and are subject to limitations and defenses under, applicable Canadian securities legislation. In addition, these remedies are in addition to and without derogation from any other right or remedy available at law to the investor.



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***Language of Documents***

Upon receipt of this prospectus supplement, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the shares described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

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**WHERE YOU CAN FIND MORE INFORMATION**

Sabra is subject to the information and reporting requirements of the Exchange Act, and, accordingly, files annual, quarterly and periodic reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information Sabra files with the SEC at the Public Reference Room of the SEC, 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. You may also obtain copies of this information by mail from the Public Reference Room of the SEC, 100 F Street, NE, Washington, D.C. 20549, at prescribed rates, or from commercial document retrieval services.

Sabra's SEC filings are also available to you, free of charge, on the SEC's website at [www.sec.gov](http://www.sec.gov). This information may also be accessed on the website we maintain at [www.sabrahealth.com](http://www.sabrahealth.com). None of the information contained on our website or on websites linked to our website is incorporated by reference into this prospectus supplement and you should not consider information contained on our website or on websites linked to our website to be part of this prospectus supplement.

**INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

We incorporate by reference into this prospectus supplement certain documents that Sabra has filed with the SEC. By incorporating by reference, we are disclosing important information to you by referring you to documents Sabra has filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement, except for information incorporated by reference that is modified or superseded by information contained in this prospectus supplement or in any other subsequently filed document that also is incorporated by reference herein. These documents contain important information about us, our business and our financial condition and results of operations. The following documents filed with the SEC are incorporated by reference into this prospectus supplement except for any document or portion thereof deemed to be furnished and not filed in accordance with SEC rules:

- (1) Our Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC on February 22, 2017;
- (2) Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017, filed with the SEC on May 8, 2017 and August 2, 2017, respectively;
- (3) The portions of our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 25, 2017 that were incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2016;
- (4) Our Current Reports on Form 8-K filed on February 28, 2017 (with respect to Item 8.01 and the corresponding Item 9.01 and exhibits only), March 8, 2017, April 11, 2017, May 8, 2017 (with respect to Items 1.01 and 5.03 and the corresponding Item 9.01 and exhibits only), June 21, 2017, July 31, 2017, August 8, 2017, August 15, 2017, August 17, 2017 (with respect to Items 1.01, 2.01, 2.03 and 5.02 and the corresponding Item 9.01 and exhibits only) and August 23, 2017 and our Current Report on Form 8-K/A filed on August 25, 2017; and
- (5) Any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until we sell all of the securities offered by this prospectus supplement.

The information relating to us contained in this prospectus supplement does not purport to be comprehensive and should be read together with the information contained in the documents incorporated or deemed to be incorporated by reference into this prospectus supplement.

If you request, either orally or in writing, we will provide you with a copy of any or all documents that are incorporated by reference herein. Such documents will be provided to you free of charge, but will not contain any

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exhibits, unless those exhibits are incorporated by reference into the document. Requests can be made by writing to Investor Relations: Sabra Health Care REIT, Inc., 18500 Von Karman Avenue, Suite 550, Irvine, California 92612, or by telephone request to (888) 393-8248. The documents may also be accessed on our website at [www.sabrahealth.com](http://www.sabrahealth.com). Information contained on our website or on websites linked to our website is not incorporated by reference into this prospectus supplement and you should not consider information contained on our website or on websites linked to our website to be part of this prospectus supplement.

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**LEGAL MATTERS**

Certain legal matters in connection with the securities offered hereby will be passed upon for us by O Melveny & Myers LLP, Newport Beach, California. Certain legal matters relating to Maryland law will be passed upon for us by Venable LLP, Baltimore, Maryland. Certain U.S. federal income tax matters will be passed upon for us by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York. The underwriters have been represented by Cravath, Swaine & Moore LLP, New York, New York.

**EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K of Sabra Health Care REIT, Inc. for the year ended December 31, 2016 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The combined consolidated financial statements of Care Capital Properties, Inc. and its subsidiaries and predecessors as of December 31, 2016 and 2015 and for each of the years in the three-year period ended December 31, 2016, and related schedules included in our Current Report on Form 8-K/A filed on August 25, 2017, have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit reports refer to the combined consolidated financial statements representing a combination of entities under common control of Ventas which have been carved out of Ventas' consolidated financial statements and reflect significant assumptions and allocations of certain operating expenses from Ventas and these costs may not be reflective of the actual costs which would have been incurred had the predecessors operated as an independent, stand-alone entity separate from Ventas.

The consolidated financial statements of Holiday AL Holdings LP as of December 31, 2016 and 2015 and for each of the three years in the period ended December 31, 2016 included in our Current Report on Form 8-K filed on February 28, 2017, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon incorporated herein by reference and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

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**PROSPECTUS**

**SABRA HEALTH CARE REIT, INC.**

**COMMON STOCK, PREFERRED STOCK, WARRANTS, RIGHTS, UNITS AND GUARANTEES**

**SABRA HEALTH CARE LIMITED PARTNERSHIP AND**

**SABRA CAPITAL CORPORATION**

**Debt Securities**

**Guarantees of Debt Securities of Sabra Health Care Limited Partnership and Sabra Capital Corporation by Sabra Health Care REIT, Inc. and the Subsidiary Guarantors**

Sabra Health Care REIT, Inc., or any selling securityholders to be identified in the future, may offer from time to time, in one or more series:

shares of common stock;

shares of preferred stock;

warrants to purchase common stock and/or preferred stock;

rights to purchase common stock and/or preferred stock; and

units consisting of two or more of these classes or series of securities.

Sabra Health Care REIT, Inc., or any selling securityholders to be identified in the future, may offer these securities in amounts, at prices and on terms determined at the time of offering. The specific plan of distribution for any securities to be offered will be provided in a prospectus supplement. If agents, underwriters or