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Sabra Health Care REIT, Inc.
Form 8-K
September 21, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported): August 1, 2011

SABRA HEALTH CARE REIT, INC.
(Exact name of registrant as specified in its charter)

| | | |
|---|--|---|
| Maryland (State of Incorporation) | 001-34950 (Commission File Number) | 27-2560479 (I.R.S. Employer Identification No.) |
|---|--|---|

| | |
|---|---------------------|
| 18500 Von Karman, Suite 550 Irvine, CA (Address of principal executive offices) | 92612 (Zip Code) |
|---|---------------------|

Registrant's telephone number including area code: (888) 393-8248

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.01 Completion of Acquisition or Disposition of Assets

As previously reported in a Current Report on Form 8-K filed with the Securities and Exchange Commission on August 5, 2011 (the “Initial Form 8-K”), on August 1, 2011, Sabra Health Care REIT, Inc. (“Sabra”), through an indirect wholly owned subsidiary, completed the acquisition of four skilled nursing facilities from Peninsula Healthcare Services, LLC; Broadmeadow Investment LLC; Capitol Nursing & Rehabilitation Center, L.L.C.; and Pike Creek Healthcare Services LLC (collectively, the “Sellers”). The four skilled nursing facilities—Broadmeadow Healthcare, Capitol Healthcare, Pike Creek Healthcare and Renaissance Healthcare (collectively, the “Cadia Portfolio”)—are located in Delaware, range in age from two to 15 years and have a combined total of 500 beds. As reported in the Initial Form 8-K, in connection with the acquisition, Sabra, through an indirect wholly owned subsidiary, entered into a 15-year triple-net master lease agreement with the Sellers.

The Company hereby amends the Initial Form 8-K to provide required financial information related to the acquisition of the Cadia Portfolio.

Item 9.01 Financial Statements and Exhibits

Financial Statements of Real Estate Acquired

| | | |
|-----|---|------------|
| (a) | <u>Tenant Summary Financial Information (unaudited)</u> | <u>F-1</u> |
| (b) | Pro Forma Financial Information | |
| | <u>Sabra Health Care REIT, Inc.</u> | |
| | <u>Unaudited Pro Forma Consolidated Financial Statements</u> | <u>F-3</u> |
| | <u>Unaudited Pro Forma Consolidated Balance Sheet as of June 30, 2011</u> | <u>F-4</u> |
| | <u>Unaudited Pro Forma Consolidated Income Statement for the Six Months Ended June 30, 2011</u> | <u>F-5</u> |
| | <u>Unaudited Pro Forma Consolidated Income Statement for the Year Ended December 31, 2010</u> | <u>F-6</u> |
| | <u>Notes to Unaudited Pro Forma Consolidated Financial Statements</u> | <u>F-7</u> |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SABRA HEALTH CARE REIT, INC.

/S/ HAROLD W. ANDREWS, JR.

Name: Harold W. Andrews, Jr.

Title: Executive Vice President, Chief Financial
Officer and Secretary

Dated: September 20, 2011

TENANT SUMMARY FINANCIAL INFORMATION

(in thousands)

(unaudited)

In connection with the acquisition of four skilled nursing facilities—Broadmeadow Healthcare, Capitol Healthcare, Pike Creek Healthcare and Renaissance Healthcare (the “Cadia Portfolio”) from Peninsula Healthcare Services, LLC; Broadmeadow Investment LLC; Capitol Nursing & Rehabilitation Center, L.L.C.; and Pike Creek Healthcare Services LLC, each of which operates one of the facilities included in the Cadia Portfolio (collectively, the “Sellers”), Sabra Health Care REIT, Inc. (the “Company”), through an indirect wholly owned subsidiary, entered into a 15-year triple-net master lease agreement (the “Lease”) with the Sellers (collectively, the “Tenants”). None of the Tenants are affiliated with the Company or any of its subsidiaries. The Company believes that the financial condition and results of operations of the Tenants are more relevant to the Company’s investors than the financial statements of the Cadia Portfolio and enable investors to evaluate the credit-worthiness of the Tenants in their capacity as the tenants under the Lease with the Company. As a result, the Company has presented below unaudited summary financial information of the Tenants that currently operate the facilities included in the Cadia Portfolio in lieu of financial statements of the acquired property pursuant to Rule 3-14 of Regulation S-X. The summary financial information presented below has been provided by the Tenants and has not been independently verified by the Company. The Company has no reason to believe that such information is inaccurate in any material respect.

For the Six Months Ended June 30, 2011

| | Broadmeadow Investment LLC | Capitol Nursing & Rehabilitation Center, L.L.C | Pike Creek Healthcare Services LLC | Peninsula Healthcare Services, LLC | Combined Tenants |
|--------------------|-------------------------------|---|--|--|---------------------|
| Income Statements | | | | | |
| Revenues | \$6,924 | \$6,602 | \$9,954 | \$7,253 | \$30,733 |
| Operating expenses | 5,676 | 5,734 | 8,182 | 6,052 | 25,644 |
| Net income | 999 | 648 | 1,152 | 564 | 3,363 |

For the Year Ended December 31, 2010

| | Broadmeadow Investment LLC | Capitol Nursing & Rehabilitation Center, L.L.C | Pike Creek Healthcare Services LLC | Peninsula Healthcare Services, LLC | Combined Tenants |
|--------------------|-------------------------------|---|--|--|---------------------|
| Income Statements | | | | | |
| Revenues | \$13,146 | \$12,760 | \$18,356 | \$14,414 | \$58,676 |
| Operating expenses | 10,801 | 11,335 | 16,018 | 11,906 | 50,060 |
| Net income | 1,570 | 977 | 786 | 1,351 | 4,684 |

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As of June 30, 2011

| | Broadmeadow Investment LLC | Capitol Nursing & Rehabilitation Center, L.L.C | Pike Creek Healthcare Services LLC | Peninsula Healthcare Services, LLC | Combined Tenants |
|---------------------------|-------------------------------|---|--|--|---------------------|
| Balance Sheets | | | | | |
| Cash and cash equivalents | \$ 1,656 | \$ 2,649 | \$ 1,537 | \$ 1,468 | \$ 7,310 |
| Total current assets | 2,355 | 2,997 | 3,105 | 2,330 | 10,787 |
| Total current liabilities | 836 | 1,041 | 1,821 | 1,823 | 5,521 |
| Total debt | 9,919 | 5,995 | 13,720 | 12,849 | 42,483 |

As of December 31, 2010

| | Broadmeadow Investment LLC | Capitol Nursing & Rehabilitation Center, L.L.C | Pike Creek Healthcare Services LLC | Peninsula Healthcare Services, LLC | Combined Tenants |
|---------------------------|-------------------------------|---|--|--|---------------------|
| Balance Sheets | | | | | |
| Cash and cash equivalents | \$ 1,577 | \$ 1,529 | \$ 1,653 | \$ 1,321 | \$ 6,080 |
| Total current assets | 2,731 | 2,240 | 3,466 | 2,786 | 11,223 |
| Total current liabilities | 1,122 | 893 | 2,166 | 1,724 | 5,905 |
| Total debt | 9,999 | 6,064 | 13,887 | | |