

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

ROGER LOEB, Individually and On Behalf)	
of All Others Similarly Situated,)	
)	
Plaintiff,)	
)	Case No. _____
v.)	
)	JURY TRIAL DEMANDED
CARE CAPITAL PROPERTIES, INC.,)	
DOUGLAS CROCKER II, JOHN S. GATES,)	<u>CLASS ACTION</u>
JR., RONALD G. GEARY, RAYMOND J.)	
LEWIS, JEFFREY A. MALEHORN, DALE)	
A. REISS, JOHN L. WORKMAN, SABRA)	
HEALTH CARE REIT, INC., PR SUB, LLC,)	
CARE CAPITAL PROPERTIES, LP, and)	
SABRA HEALTH CARE LIMITED)	
PARTNERSHIP,)	
)	
Defendants.)	

COMPLAINT FOR VIOLATION OF THE SECURITIES EXCHANGE ACT OF 1934

Plaintiff, by his undersigned attorneys, for this complaint against defendants, alleges upon personal knowledge with respect to himself, and upon information and belief based upon, *inter alia*, the investigation of counsel as to all other allegations herein, as follows:

NATURE OF THE ACTION

1. This action stems from a proposed transaction announced on May 8, 2017 (the “Proposed Transaction”), pursuant to which Care Capital Properties, Inc. (“Care Capital” or the “Company”) will be acquired by Sabra Health Care REIT, Inc. (“Parent”), PR Sub, LLC (“Merger Sub”), and Sabra Health Care Limited Partnership (“Parent OP,” and together with Parent, and Merger Sub, “Sabra”).

2. On May 7, 2017, Care Capital’s Board of Directors (the “Board” or “Individual Defendants”) caused the Company to enter into an agreement and plan of merger (the “Merger

Agreement”) with Sabra. Pursuant to the terms of the Merger Agreement, shareholders of Care Capital will receive 1.123 shares of Parent common stock for each share of Care Capital common stock.

3. On June 13, 2017, defendants filed a Form S-4 Registration Statement (the “Registration Statement”) with the United States Securities and Exchange Commission (“SEC”) in connection with the Proposed Transaction.

4. The Registration Statement omits material information with respect to the Proposed Transaction, which renders the Registration Statement false and misleading. Accordingly, plaintiff alleges herein that defendants violated Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 (the “1934 Act”) in connection with the Registration Statement.

JURISDICTION AND VENUE

5. This Court has jurisdiction over the claims asserted herein pursuant to Section 27 of the 1934 Act because the claims asserted herein arise under Sections 14(a) and 20(a) of the 1934 Act and Rule 14a-9.

6. This Court has jurisdiction over defendants because each defendant is either a corporation that conducts business in and maintains operations within this District, or is an individual with sufficient minimum contacts with this District so as to make the exercise of jurisdiction by this Court permissible under traditional notions of fair play and substantial justice.

7. Venue is proper under 28 U.S.C. § 1391(b) because a substantial portion of the transactions and wrongs complained of herein occurred in this District.

PARTIES

8. Plaintiff is, and has been continuously throughout all times relevant hereto, the owner of Care Capital common stock.

9. Defendant Care Capital is a Delaware corporation and maintains its principal executive offices at 191 N. Wacker Drive, Suite 1200, Chicago, Illinois 60606. Care Capital's common stock is traded on the NYSE under the ticker symbol "CCP."

10. Defendant Douglas Crocker II ("Crocker") is a director and Chairman of the Board of Care Capital. According to the Company's website, Crocker is Chair of the Investment Committee, Chair of the Executive Committee, and a member of the Audit and Compliance Committee.

11. Defendant John S. Gates, Jr. ("Gates") is a director of Care Capital. According to the Company's website, Gates is Chair of the Nominating and Governance Committee and a member of the Audit and Compliance Committee.

12. Defendant Ronald G. Geary ("Geary") is a director of Care Capital. According to the Company's website, Geary is Chair of the Audit and Compliance Committee and a member of the Investment Committee.

13. Defendant Raymond J. Lewis ("Lewis") is a director and Chief Executive Officer ("CEO") of Care Capital. According to the Company's website, Lewis is a member of the Investment Committee and the Executive Committee.

14. Defendant Jeffrey A. Malehorn ("Malehorn") is a director of Care Capital. According to the Company's website, Malehorn is a member of the Compensation Committee, the Investment Committee, and the Executive Committee.

15. Defendant Dale A. Reiss ("Reiss") is a director of Care Capital. According to the Company's website, Reiss is Chair of the Compensation Committee, a member of the Nominating and Governance Committee, and a member of the Executive Committee.

16. Defendant John L. Workman ("Workman") is a director of Care Capital.

According to the Company's website, Workman is a member of the Compensation Committee and the Nominating and Governance Committee.

17. The defendants identified in paragraphs 10 through 16 are collectively referred to herein as the "Individual Defendants."

18. Defendant Parent is a Maryland corporation and a party to the Merger Agreement.

19. Defendant Merger Sub is a Delaware limited liability company, a wholly owned subsidiary of Parent, and a party to the Merger Agreement.

20. Defendant Parent OP is a Delaware limited partnership and a party to the Merger Agreement.

21. Defendant Care Capital Properties, LP ("Company OP") is a Delaware limited partnership and a party to the Merger Agreement.

CLASS ACTION ALLEGATIONS

22. Plaintiff brings this action as a class action on behalf of himself and the other public stockholders of Care Capital (the "Class"). Excluded from the Class are defendants herein and any person, firm, trust, corporation, or other entity related to or affiliated with any defendant.

23. This action is properly maintainable as a class action.

24. The Class is so numerous that joinder of all members is impracticable. As of May 4, 2017, there were approximately 84,049,657 shares of Care Capital common stock outstanding, held by hundreds, if not thousands, of individuals and entities scattered throughout the country.

25. Questions of law and fact are common to the Class, including, among others, (i) whether defendants violated the 1934 Act; and (ii) whether defendants will irreparably harm plaintiff and the other members of the Class if defendants' conduct complained of herein

continues.

26. Plaintiff is committed to prosecuting this action and has retained competent counsel experienced in litigation of this nature. Plaintiff's claims are typical of the claims of the other members of the Class and plaintiff has the same interests as the other members of the Class. Accordingly, plaintiff is an adequate representative of the Class and will fairly and adequately protect the interests of the Class.

27. The prosecution of separate actions by individual members of the Class would create the risk of inconsistent or varying adjudications that would establish incompatible standards of conduct for defendants, or adjudications that would, as a practical matter, be dispositive of the interests of individual members of the Class who are not parties to the adjudications or would substantially impair or impede those non-party Class members' ability to protect their interests.

28. Defendants have acted, or refused to act, on grounds generally applicable to the Class as a whole, and are causing injury to the entire Class. Therefore, final injunctive relief on behalf of the Class is appropriate.

SUBSTANTIVE ALLEGATIONS

Background of the Company and the Proposed Transaction

29. Care Capital is a healthcare real estate investment trust with a diversified portfolio of triple-net leased properties, focused on the post-acute sector.

30. The Company began operating as an independent, publicly traded company in August 2015, following completion of its spin-off from Ventas, Inc.

31. On February 28, 2017, Care Capital issued a press release wherein it reported its operating results for the fourth quarter and year ended December 31, 2016. For the fourth

quarter 2016, Care Capital reported that net income was \$37 million, or \$0.44 per diluted common share. Normalized funds from operations (“FFO”) were \$59 million, or \$0.71 per diluted common share. For the year ended December 31, 2016, net income was \$123 million, or \$1.46 per diluted common share. Normalized FFO was \$255 million, or \$3.05 per diluted common share. Additionally, adjusted EBITDA grew to \$312 million in 2016. During 2016, Care Capital made investments totaling approximately \$77 million, including new asset purchases and loans receivable at an average yield of 8.1%. In addition, the Company invested \$38 million in development and redevelopment projects in 2016 at an approximate yield of 8.5%.

With respect to the results, Individual Defendant Lewis commented:

We are pleased to have delivered strong results in 2016, while generating robust cash flow to reinvest in growing our business. Our many accomplishments included putting our permanent capital structure in place, improving our portfolio through acquisitions, portfolio redevelopment, dispositions and asset transitions and building out our standalone infrastructure[.] In addition, we paid an attractive dividend and enhanced our investment grade balance sheet. As we look ahead to 2017, we are focused on completing value-enhancing investments and managing our portfolio to invest and grow with quality operators.

32. On May 9, 2017, Care Capital issued a press release wherein it reported its operating results for the first quarter ended March 31, 2017. Net income attributable to common stockholders for the quarter was \$65 million, or \$0.77 per diluted common share, compared to \$30 million, or \$0.35 per diluted common share for the quarter ended March 31, 2016. Normalized FFO was \$57 million, or \$0.68 per diluted common share. During the quarter, Care Capital invested a total of \$8 million through acquisitions and redevelopment, at an average yield of 8.1%. In addition, the Company committed \$23 million in new loans for redevelopment and working capital. In April, Care Capital completed its previously announced acquisition of six behavioral health hospitals for \$379 million.

33. Nevertheless, the Board caused the Company to enter into the Merger Agreement, pursuant to which Care Capital will be acquired for inadequate consideration.

34. The Individual Defendants have all but ensured that another entity will not emerge with a competing proposal by agreeing to a “no solicitation” provision in the Merger Agreement that prohibits the Individual Defendants from soliciting alternative proposals and severely constrains their ability to communicate and negotiate with potential buyers who wish to submit or have submitted unsolicited alternative proposals. Sections 5.4(a) and (c) of the Merger Agreement state:

(a) Each of the Company and Parent agrees that it shall not, it shall cause its Subsidiaries and its and their respective directors and officers not to, and it shall use its commercially reasonable efforts to cause its and its Subsidiaries’ other Representatives not to, directly or indirectly, (i) initiate, solicit, propose, knowingly encourage or knowingly facilitate any inquiry or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, (ii) engage in, continue or otherwise participate in any discussions with or negotiations relating to any Acquisition Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to an Acquisition Proposal, in each case with the Person making such Acquisition Proposal or any of such Person’s Affiliates or Representatives, (iii) provide any nonpublic information or data to any Person making such Acquisition Proposal or any of such Person’s Affiliates or Representatives in connection with any Acquisition Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to an Acquisition Proposal, (iv) approve or execute or enter into any letter of intent, agreement in principle, merger agreement, business combination agreement, sale or purchase agreement or share exchange agreement, option agreement or any other similar agreement related to any Acquisition Proposal (other than (I) with respect to an Acquisition Proposal made by Parent, (II) a confidentiality agreement of the type described in Section 5.4(b) and customary clean team agreements in connection with the evaluation of any Acquisition Proposal with respect to which such party is permitted to negotiate in accordance with the terms of this Agreement and (III) subject to Section 4.1(b)(xxii) or Section 4.1(b)(xx), as applicable, engagement letters with advisors and consultants and similar agreements) (an “Acquisition Agreement”) or (v) agree to do any of the foregoing; provided, however, that nothing in this Agreement shall prevent the Company or Parent, as the case may be, or its Affiliates or Subsidiaries or their respective Representatives from contacting, prior to obtaining Company Required Vote or the Parent Required Vote, as applicable, a Person that has made or submitted an Acquisition Proposal (or its

advisors) to the Company or its Representatives or Parent or its Representatives, as the case may be, solely for the purpose of clarifying the proposal and any material terms thereof and the conditions to consummation, so as to determine whether such Acquisition Proposal would reasonably be expected to result in a Superior Proposal.

(c) Each of the Company and Parent agrees that it will and will cause its and its Subsidiaries' directors and officers to, and that it shall use its commercially reasonable efforts to cause its and its Subsidiaries' other Representatives to, cease immediately and terminate, as of the date hereof, any and all existing activities, discussions or negotiations with any third parties conducted heretofore with respect to any Acquisition Proposal.

35. Further, the Company must promptly advise Sabra of any proposals or inquiries received from other parties. Section 5.4(b)(ii) of the Merger Agreement states:

(ii) Each of the Company and Parent shall notify the other Party promptly (but in no event later than 24 hours) after receipt of any Acquisition Proposal or any request for nonpublic information relating to such Party or any of its Subsidiaries by any Person that informs such Party or any of its Subsidiaries that it is considering making, or has made, an Acquisition Proposal, or any inquiry from any Person seeking to have discussions or negotiations with such Party relating to a possible Acquisition Proposal. Such notice shall be made orally and confirmed in writing, and shall indicate the identity of the Person making the Acquisition Proposal, inquiry or request and the material terms and conditions of any inquiries, proposals or offers (including a copy thereof if in writing and any related material documentation or material correspondence (including proposed agreements) received by the Company or its Representatives from, or sent by the Company or its Representatives to, such Person making an Acquisition Proposal or any of such Person's Representatives). Each of the Company and Parent shall also promptly, and in any event within 24 hours, notify the other Party, orally and in writing, if it enters into discussions or negotiations concerning any Acquisition Proposal or provides nonpublic information or data to any Person in accordance with this Section 5.4(b) and keep the other Party reasonably informed of the status and terms of any such proposals, offers, discussions or negotiations on a reasonably current basis, including by providing a copy of all material documentation or material correspondence relating thereto received by the Company or its Representatives from, or sent by the Company or its Representatives to, such Person making an Acquisition Proposal or any of such Person's Representatives, including proposed agreements and any material change in its intentions as previously notified.

36. Moreover, the Merger Agreement contains a highly restrictive "fiduciary out" provision permitting the Board to withdraw its approval of the Proposed Transaction under

extremely limited circumstances, and grants Sabra a “matching right” with respect to any “Superior Proposal” made to the Company. Section 5.4(b)(iv) of the Merger Agreement provides:

(iv) Notwithstanding anything in this Agreement to the contrary (but subject to this Section 5.4(b)(iv)), prior to its receipt of the Company Required Vote (in the case of the Company) or the Parent Required Vote (in the case of Parent), in response to a Qualifying Acquisition Proposal, the Board of Directors of the Company or Board of Directors of Parent, as applicable, may make a Change in Company Recommendation or a Change in Parent Recommendation and terminate this Agreement to enter into a definitive agreement to effect such Acquisition Proposal, as applicable, in each case, if and only if (A) such Qualifying Acquisition Proposal did not result from a breach of Section 5.4(a) or (c) and such Qualifying Acquisition Proposal is not withdrawn, (B) the Board of Directors of the Company or the Board of Directors of Parent, as applicable, has determined in good faith (after consultation with its outside legal counsel) that such Qualifying Acquisition Proposal constitutes a Superior Proposal, (C) five calendar days shall have elapsed since the time the Party proposing to take such action has given written notice to the other Party advising such other Party that the notifying Party intends to take such action and specifying in reasonable detail the reasons therefor, including the terms and conditions of any such Superior Proposal that is the basis of the proposed action (a “Notice of Superior Proposal Recommendation Change”) (it being agreed that neither the delivery of such notice by the Company or Parent, as the case may be, nor any public announcement of the delivery of such notice that the Company or Parent, as the case may be, determines that it is required to make under applicable Law shall constitute a Change in Company Recommendation or Change in Parent Recommendation, as the case may be, unless and until the Board of Directors of the Company or Parent, as the case may be, shall have failed to, within twenty-four (24) hours after such five day period (or three day period, as applicable), publicly announce that it is recommending this Agreement and the Merger or the Parent Stock Issuance, as applicable (taking into account any adjustment or modification of the terms of this Agreement and the Merger agreed to by the parties hereto in writing)) (it being understood that any amendment to any material term of such Superior Proposal (including any change in the form or amount of consideration) shall require a new Notice of Superior Proposal Recommendation Change and a new three calendar day period shall commence upon the delivery of such notice), (D) during such five calendar day period or three calendar day period (as applicable), the notifying Party has considered and, at the reasonable request of the other Party, engaged in good faith discussions with such Party regarding, any adjustment or modification of the terms of this Agreement proposed by the other Party, and (E) the applicable Board of Directors proposing to take such action, following such five calendar day period or three calendar day period (as applicable), again determines in good faith that such

Qualifying Acquisition Proposal constitutes a Superior Proposal (taking into account any adjustment or modification of the terms of this Agreement and the Merger proposed by the other Party).

37. Further locking up control of the Company in favor of Sabra, the Merger Agreement provides for a “termination fee” of \$38.5 million, payable by the Company to Sabra if the Individual Defendants cause the Company to terminate the Merger Agreement.

38. By agreeing to all of the deal protection devices, the Individual Defendants have locked up the Proposed Transaction and have precluded other bidders from making successful competing offers for the Company.

39. The consideration to be provided to plaintiff and the Class in the Proposed Transaction – valued at \$29.96 per share based on the closing price of Sabra common stock on May 5, 2017 – is inadequate.

40. Among other things, the intrinsic value of the Company is materially in excess of the amount offered in the Proposed Transaction.

41. The merger consideration also fails to adequately compensate the Company’s stockholders for the significant synergies that will result from the merger.

42. The analyses performed by the Company’s own financial advisors, Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BofA Merrill Lynch”) and Barclays Capital Inc. (“Barclays”), confirm the inadequacy of the merger consideration. For example, Barclays’ *Selected Comparable Public Company Analysis* yielded an implied price per share for Care Capital as high as \$32.90, and Barclays’ *Discounted Cash Flow Analysis* yielded an implied price per share for Care Capital as high as \$32.50.

43. Accordingly, the Proposed Transaction will deny Class members their right to share proportionately and equitably in the true value of the Company's valuable and profitable business, and future growth in profits and earnings.

44. Meanwhile, certain of the Company's officers and directors stand to receive substantial benefits as a result of the Proposed Transaction.

45. For example, Individual Defendant Lewis and two of the other Individual Defendants will serve on the Sabra board of directors following the close of the merger.

The Registration Statement Omits Material Information, Rendering It False and Misleading

46. Defendants filed the Registration Statement with the SEC in connection with the Proposed Transaction.

47. The Registration Statement omits material information with respect to the Proposed Transaction, which renders the Registration Statement false and misleading.

48. First, the Registration Statement omits material information regarding Care Capital's financial projections, Sabra's financial projections, and the financial analyses performed by the Company's financial advisors, BofA Merrill Lynch and Barclays, in support of their so-called fairness opinions.

49. With respect to Care Capital's financial projections, the Registration Statement fails to disclose: (i) the line items used in calculating unlevered free cash flows; and (ii) a reconciliation of all non-GAAP to GAAP metrics.

50. With respect to Sabra's financial projections, the Registration Statement fails to disclose: (i) the line items used in calculating unlevered free cash flows; and (ii) a reconciliation of all non-GAAP to GAAP metrics.

51. With respect to the combined company projections, the Registration Statement fails to disclose a reconciliation of all non-GAAP to GAAP metrics.

52. With respect to BofA Merrill Lynch's *Discounted Cash Flow Analyses*, the Registration Statement fails to disclose: (i) the ranges of implied enterprise values for Care Capital and Sabra; (ii) the terminal values for Care Capital and Sabra; and (iii) the inputs and assumptions underlying the discount rate ranges of 7.5% to 8.5% and 7.0% to 8.0%.

53. With respect to BofA Merrill Lynch's *Selected Public Companies Analysis*, the Registration Statement fails to disclose the individual multiples and the financial metrics for the companies observed by BofA Merrill Lynch in the analysis.

54. With respect to Barclays' *Discounted Cash Flow Analyses*, the Registration Statement fails to disclose: (i) the terminal values for Care Capital and Sabra; and (ii) the inputs and assumptions underlying the discount rate ranges of 7.5% to 8.5% and 7.0% to 8.0%.

55. With respect to Barclays' *Net Asset Value Analysis*, the Registration Statement fails to disclose: (i) the in-place 2018 estimated net operating income by property type for each company as provided by Care Capital management and Sabra management; (ii) the gross value of acquisitions at cost by each company; (iii) the in-place gross real estate value of each company; (iv) the value of cash and other tangible assets; and (v) debt and other tangible liabilities.

56. With respect to Barclays' *Selected Comparable Public Company Analysis*, the Registration Statement fails to disclose the individual multiples and the financial metrics for the companies observed by Barclays in the analysis.

57. With respect to Barclays' *Selected Precedent Portfolio Transaction Analysis*, the Registration Statement fails to disclose the individual multiples and the financial metrics for the

transactions observed by Barclays in the analysis.

58. The disclosure of projected financial information is material because it provides stockholders with a basis to project the future financial performance of a company, and allows stockholders to better understand the financial analyses performed by the company's financial advisor in support of its fairness opinion. Moreover, when a banker's endorsement of the fairness of a transaction is touted to shareholders, the valuation methods used to arrive at that opinion as well as the key inputs and range of ultimate values generated by those analyses must also be fairly disclosed.

59. The omission of this material information renders the Registration Statement false and misleading, including, *inter alia*, the following sections of the Registration Statement: (i) "Background of the Merger"; (ii) "CCP's Reasons for the Merger; Recommendations of the CCP Board of Directors"; (iii) "Opinion of CCP's Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Incorporated"; (iv) "Opinion of CCP's Financial Advisor, Barclays Capital Inc."; and (v) "Certain Unaudited Projections."

60. Second, the Registration Statement omits material information regarding potential conflicts of interest of the Company's financial advisors.

61. For example, the Registration Statement fails to disclose the timing and nature of all communications regarding BofA Merrill Lynch's opportunity to serve as administrative agent, lead left arranger and bookrunner, and lender to Sabra upon consummation of the Proposed Transaction, for which "BofA Merrill Lynch and its affiliates anticipate earning fees for such services of between \$5 million and \$6 million."

62. The Registration Statement fails to disclose the nature of the past services performed by Barclays for Sabra and its affiliates.

63. Additionally, the Registration Statement fails to disclose BofA Merrill Lynch's and Barclays' respective holdings in Care Capital's, Sabra's, and their affiliates' stock.

64. Full disclosure of investment banker compensation and all potential conflicts is required due to the central role played by investment banks in the evaluation, exploration, selection, and implementation of strategic alternatives.

65. The omission of this material information renders the Registration Statement false and misleading, including, *inter alia*, the following sections of the Registration Statement: (i) "Background of the Merger"; (ii) "CCP's Reasons for the Merger; Recommendations of the CCP Board of Directors"; (iii) "Opinion of CCP's Financial Advisor, Merrill Lynch, Pierce, Fenner & Smith Incorporated"; and (iv) "Opinion of CCP's Financial Advisor, Barclays Capital Inc."

66. The above-referenced omitted information, if disclosed, would significantly alter the total mix of information available to Care Capital's stockholders.

COUNT I

Claim for Violation of Section 14(a) of the 1934 Act and Rule 14a-9 Promulgated Thereunder Against the Individual Defendants and Care Capital

67. Plaintiff repeats and realleges the preceding allegations as if fully set forth herein.

68. The Individual Defendants disseminated the false and misleading Registration Statement, which contained statements that, in violation of Section 14(a) of the 1934 Act and Rule 14a-9, in light of the circumstances under which they were made, omitted to state material facts necessary to make the statements therein not materially false or misleading. Care Capital is liable as the issuer of these statements.

69. The Registration Statement was prepared, reviewed, and/or disseminated by the Individual Defendants. By virtue of their positions within the Company, the Individual Defendants were aware of this information and their duty to disclose this information in the

Registration Statement.

70. The Individual Defendants were at least negligent in filing the Registration Statement with these materially false and misleading statements.

71. The omissions and false and misleading statements in the Registration Statement are material in that a reasonable stockholder will consider them important in deciding how to vote on the Proposed Transaction. In addition, a reasonable investor will view a full and accurate disclosure as significantly altering the total mix of information made available in the Registration Statement and in other information reasonably available to stockholders.

72. The Registration Statement is an essential link in causing plaintiff and the Company's stockholders to approve the Proposed Transaction.

73. By reason of the foregoing, defendants violated Section 14(a) of the 1934 Act and Rule 14a-9 promulgated thereunder.

74. Because of the false and misleading statements in the Registration Statement, plaintiff and the Class are threatened with irreparable harm.

COUNT II

Claim for Violation of Section 20(a) of the 1934 Act Against the Individual Defendants and Sabra

75. Plaintiff repeats and realleges the preceding allegations as if fully set forth herein.

76. The Individual Defendants and Sabra acted as controlling persons of Care Capital within the meaning of Section 20(a) of the 1934 Act as alleged herein. By virtue of their positions as officers and/or directors of Care Capital and participation in and/or awareness of the Company's operations and/or intimate knowledge of the false statements contained in the Registration Statement, they had the power to influence and control and did influence and control, directly or indirectly, the decision making of the Company, including the content and

dissemination of the various statements that plaintiff contends are false and misleading.

77. Each of the Individual Defendants and Sabra was provided with or had unlimited access to copies of the Registration Statement alleged by plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause them to be corrected.

78. In particular, each of the Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company, and, therefore, is presumed to have had the power to control and influence the particular transactions giving rise to the violations as alleged herein, and exercised the same. The Registration Statement contains the unanimous recommendation of the Individual Defendants to approve the Proposed Transaction. They were thus directly in the making of the Registration Statement.

79. Sabra also had direct supervisory control over the composition of the Registration Statement and the information disclosed therein, as well as the information that was omitted and/or misrepresented in the Registration Statement.

80. By virtue of the foregoing, the Individual Defendants and Sabra violated Section 20(a) of the 1934 Act.

81. As set forth above, the Individual Defendants and Sabra had the ability to exercise control over and did control a person or persons who have each violated Section 14(a) of the 1934 Act and Rule 14a-9, by their acts and omissions as alleged herein. By virtue of their positions as controlling persons, these defendants are liable pursuant to Section 20(a) of the 1934 Act. As a direct and proximate result of defendants' conduct, plaintiff and the Class are threatened with irreparable harm.

PRAYER FOR RELIEF

WHEREFORE, plaintiff prays for judgment and relief as follows:

- A. Preliminarily and permanently enjoining defendants and all persons acting in concert with them from proceeding with, consummating, or closing the Proposed Transaction;
- B. In the event defendants consummate the Proposed Transaction, rescinding it and setting it aside or awarding rescissory damages;
- C. Directing the Individual Defendants to disseminate a Registration Statement that does not contain any untrue statements of material fact and that states all material facts required in it or necessary to make the statements contained therein not misleading;
- D. Declaring that defendants violated Sections 14(a) and/or 20(a) of the 1934 Act, as well as Rule 14a-9 promulgated thereunder;
- E. Awarding plaintiff the costs of this action, including reasonable allowance for plaintiff's attorneys' and experts' fees; and
- F. Granting such other and further relief as this Court may deem just and proper.

JURY DEMAND

Plaintiff respectfully requests a trial by jury on all issues so triable.

Dated: June 30, 2017

RIGRODSKY & LONG, P.A.

By: /s/ Brian D. Long

Brian D. Long (#4347)
Gina M. Serra (#5387)
2 Righter Parkway, Suite 120
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Attorneys for Plaintiff

**CERTIFICATION OF PLAINTIFF
PURSUANT TO THE FEDERAL SECURITIES LAWS**

I, Roger Loeb (“Plaintiff”), hereby declare as to the claims asserted under the federal securities laws that:

1. Plaintiff has reviewed the complaint and authorizes its filing.

2. Plaintiff did not acquire the security that is the subject of this action at the direction of Plaintiff’s counsel or to participate in this action or any other litigation under the federal securities laws.

3. Plaintiff is willing to serve as a representative party on behalf of the class, either individually or as part of a group, and Plaintiff will testify at deposition or trial, if necessary. Plaintiff understands that this is not a claim form and that Plaintiff does not need to execute this Certification to share in any recovery as a member of the class.

4. Plaintiff has made the following transaction(s) during the class period in the Care Capital Properties, Inc. (NYSE: CCP) securities that are the subject of this action:

No. of Shares	Stock Symbol	Buy/Sell	Transaction Date	Price Per Share
100	CCP	BUY	5/10/16	\$26.80
100	CCP	BUY	5/13/16	\$25.75
100	CCP	BUY	12/15/16	\$23.88
100	CCP	BUY	12/20/16	\$24.47
100	CCP	BUY	12/20/16	\$24.35

Please list additional transactions on separate sheet of paper, if necessary.

5. Plaintiff has complete authority to bring a suit to recover for investment losses on behalf of purchasers of the subject securities described herein (including

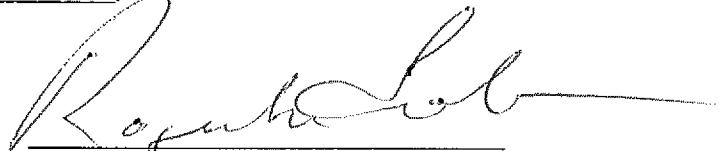
Plaintiff, any co-owners, any corporations or other entities, and/or any beneficial owners). Plaintiff will actively monitor and vigorously pursue this action for the class's benefit.

6. Plaintiff has not sought to serve or served as a representative party for a class in an action filed under the federal securities laws except as detailed below during the three years prior to the date of this Certification: _____.

7. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond Plaintiff's *pro rata* share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the class as the Court orders or approves.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 20th day of June, 2017.



Signature

ROGER M LOEB

Print Name

CIVIL COVER SHEET

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)

I. (a) PLAINTIFFS

Roger Loeb

(b) County of Residence of First Listed Plaintiff (EXCEPT IN U.S. PLAINTIFF CASES)

(c) Attorneys (Firm Name, Address, and Telephone Number)

Brian D. Long - Rigrodsky & Long, P.A.
2 Righter Parkway, Suite 120
Wilmington, DE 19803 302-295-5310

DEFENDANTS

Care Capital Properties, Inc., Douglas Crocker II, John S. Gates, Jr., Ronald G. Geary, Raymond J. Lewis, Jeffrey A. Malehorn, Dale A. Reiss, John L. Workman, Sabra Health Care Reit, Inc., et al.

County of Residence of First Listed Defendant Cook County, IL (IN U.S. PLAINTIFF CASES ONLY)

NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF THE TRACT OF LAND INVOLVED.

Attorneys (If Known)

II. BASIS OF JURISDICTION (Place an "X" in One Box Only)

- 1 U.S. Government Plaintiff
2 U.S. Government Defendant
3 Federal Question (U.S. Government Not a Party)
4 Diversity (Indicate Citizenship of Parties in Item III)

III. CITIZENSHIP OF PRINCIPAL PARTIES (Place an "X" in One Box for Plaintiff and One Box for Defendant)

Table with columns for Plaintiff (PTF) and Defendant (DEF) citizenship: Citizen of This State, Citizen of Another State, Citizen or Subject of a Foreign Country, Incorporated or Principal Place of Business In This State, Incorporated and Principal Place of Business In Another State, Foreign Nation.

IV. NATURE OF SUIT (Place an "X" in One Box Only)

Large table with categories: CONTRACT, REAL PROPERTY, TORTS, CIVIL RIGHTS, PRISONER PETITIONS, FORFEITURE/PENALTY, LABOR, IMMIGRATION, BANKRUPTCY, SOCIAL SECURITY, FEDERAL TAX SUITS, OTHER STATUTES.

V. ORIGIN (Place an "X" in One Box Only)

- 1 Original Proceeding
2 Removed from State Court
3 Remanded from Appellate Court
4 Reinstated or Reopened
5 Transferred from Another District (specify)
6 Multidistrict Litigation

VI. CAUSE OF ACTION

Cite the U.S. Civil Statute under which you are filing (Do not cite jurisdictional statutes unless diversity): 28 U.S.C. § 1391(b)
Brief description of cause: Violations of Section 14(a) and 20(a) of the Securities Exchange Act of 1934

VII. REQUESTED IN COMPLAINT:

CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, F.R.Cv.P. DEMAND \$ CHECK YES only if demanded in complaint: JURY DEMAND: Yes No

VIII. RELATED CASE(S) IF ANY

(See instructions): JUDGE UNA DOCKET NUMBER 1:17-cv-00859

DATE 06/30/2017 SIGNATURE OF ATTORNEY OF RECORD /s/ Brian D. Long

FOR OFFICE USE ONLY

RECEIPT # AMOUNT APPLYING IFP JUDGE MAG. JUDGE

INSTRUCTIONS FOR ATTORNEYS COMPLETING CIVIL COVER SHEET FORM JS 44

Authority For Civil Cover Sheet

The JS 44 civil cover sheet and the information contained herein neither replaces nor supplements the filings and service of pleading or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. Consequently, a civil cover sheet is submitted to the Clerk of Court for each civil complaint filed. The attorney filing a case should complete the form as follows:

- I.(a) Plaintiffs-Defendants.** Enter names (last, first, middle initial) of plaintiff and defendant. If the plaintiff or defendant is a government agency, use only the full name or standard abbreviations. If the plaintiff or defendant is an official within a government agency, identify first the agency and then the official, giving both name and title.
 - (b) County of Residence.** For each civil case filed, except U.S. plaintiff cases, enter the name of the county where the first listed plaintiff resides at the time of filing. In U.S. plaintiff cases, enter the name of the county in which the first listed defendant resides at the time of filing. (NOTE: In land condemnation cases, the county of residence of the "defendant" is the location of the tract of land involved.)
 - (c) Attorneys.** Enter the firm name, address, telephone number, and attorney of record. If there are several attorneys, list them on an attachment, noting in this section "(see attachment)".
- II. Jurisdiction.** The basis of jurisdiction is set forth under Rule 8(a), F.R.Cv.P., which requires that jurisdictions be shown in pleadings. Place an "X" in one of the boxes. If there is more than one basis of jurisdiction, precedence is given in the order shown below.
 United States plaintiff. (1) Jurisdiction based on 28 U.S.C. 1345 and 1348. Suits by agencies and officers of the United States are included here.
 United States defendant. (2) When the plaintiff is suing the United States, its officers or agencies, place an "X" in this box.
 Federal question. (3) This refers to suits under 28 U.S.C. 1331, where jurisdiction arises under the Constitution of the United States, an amendment to the Constitution, an act of Congress or a treaty of the United States. In cases where the U.S. is a party, the U.S. plaintiff or defendant code takes precedence, and box 1 or 2 should be marked.
 Diversity of citizenship. (4) This refers to suits under 28 U.S.C. 1332, where parties are citizens of different states. When Box 4 is checked, the citizenship of the different parties must be checked. (See Section III below; **NOTE: federal question actions take precedence over diversity cases.**)
- III. Residence (citizenship) of Principal Parties.** This section of the JS 44 is to be completed if diversity of citizenship was indicated above. Mark this section for each principal party.
- IV. Nature of Suit.** Place an "X" in the appropriate box. If the nature of suit cannot be determined, be sure the cause of action, in Section VI below, is sufficient to enable the deputy clerk or the statistical clerk(s) in the Administrative Office to determine the nature of suit. If the cause fits more than one nature of suit, select the most definitive.
- V. Origin.** Place an "X" in one of the six boxes.
 Original Proceedings. (1) Cases which originate in the United States district courts.
 Removed from State Court. (2) Proceedings initiated in state courts may be removed to the district courts under Title 28 U.S.C., Section 1441. When the petition for removal is granted, check this box.
 Remanded from Appellate Court. (3) Check this box for cases remanded to the district court for further action. Use the date of remand as the filing date.
 Reinstated or Reopened. (4) Check this box for cases reinstated or reopened in the district court. Use the reopening date as the filing date.
 Transferred from Another District. (5) For cases transferred under Title 28 U.S.C. Section 1404(a). Do not use this for within district transfers or multidistrict litigation transfers.
 Multidistrict Litigation. (6) Check this box when a multidistrict case is transferred into the district under authority of Title 28 U.S.C. Section 1407. When this box is checked, do not check (5) above.
- VI. Cause of Action.** Report the civil statute directly related to the cause of action and give a brief description of the cause. **Do not cite jurisdictional statutes unless diversity.** Example: U.S. Civil Statute: 47 USC 553 Brief Description: Unauthorized reception of cable service
- VII. Requested in Complaint.** Class Action. Place an "X" in this box if you are filing a class action under Rule 23, F.R.Cv.P.
 Demand. In this space enter the actual dollar amount being demanded or indicate other demand, such as a preliminary injunction.
 Jury Demand. Check the appropriate box to indicate whether or not a jury is being demanded.
- VIII. Related Cases.** This section of the JS 44 is used to reference related pending cases, if any. If there are related pending cases, insert the docket numbers and the corresponding judge names for such cases.

Date and Attorney Signature. Date and sign the civil cover sheet.