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CareTrust REIT, Inc. Announces Debt Refinancing and Expanded Credit Facility

SAN CLEMENTE, Calif., Feb. 03, 2016 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (NASDAQ:CTRE) announced today that it has expanded its capacity under its unsecured revolving credit facility from \$300 million to \$400 million while simultaneously entering into a new \$100 million, seven-year, non-amortizing unsecured term loan. Approximately \$95 million of the term loan proceeds were used to pay off and terminate CareTrust's existing secured mortgage indebtedness under its 2006 credit agreement with General Electric Capital Corporation. The GECC obligation was a legacy debt carried over by CareTrust in its 2014 spin-off from its former parent.

By paying off the GECC mortgage debt, CareTrust's balance sheet is now entirely free of secured debt, and the lower interest expense resulting from the refinancing is expected to generate approximately \$1.3 million in savings during 2016 compared to 2015. Additionally, the unsecured credit facility carries an expanded accordion feature which allows for an additional \$250 million of capacity when exercised, subject to customary terms and conditions.

"The new term loan and upsized revolver were well supported by our existing bank group, and provided an opportunity for us to trade higher-cost secured debt for lower-cost unsecured debt as soon as the GECC prepayment window opened," said Greg Stapley, CareTrust's Chairman and Chief Executive Officer. "In addition to the benefit of immediate interest savings, the expanded revolver capacity allows us to focus on our current acquisition pipeline without the necessity of accessing the equity markets in the near term," he added.

About CareTrust™

CareTrust REIT, Inc. is a self-administered, publicly-traded real estate investment trust that is engaged in the ownership, acquisition and leasing of seniors housing and healthcare-related properties. With 129 net-leased healthcare properties and three operated seniors housing properties in fifteen states, CareTrust is pursuing opportunities nationwide to acquire additional properties that will be leased to a diverse group of local, regional and national seniors housing operators, healthcare services providers, and other healthcare-related businesses. More information about CareTrust is available at www.caretrustreit.com.

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