



NEWS RELEASE

# CareTrust REIT Acquires Two Memory Care Facilities with Experienced Operator

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SAN CLEMENTE, Calif.--(BUSINESS WIRE)-- CareTrust REIT, Inc. (NYSE:CTRE) announced today that it has acquired a 105-unit, two-facility memory care portfolio with facilities located in Ohio and Michigan.

The facilities will be operated by affiliates of Ridgeline Management Company under a new, 15-year master lease with CareTrust that includes two, 5-year extension options and annual CPI-based rent escalators. Ridgeline is an experienced seniors housing and memory care operator with facilities across the country. Ridgeline took over operations at the facilities from the outgoing operator on June 1, 2023. "The experience of Ridgeline's principals in operating communities similar to these, together with their passion for providing meaningful, impactful care to seniors made them an ideal fit to operate these facilities," remarked James Callister, CareTrust's Chief Investment Officer.

Commenting on the relationship with CareTrust, Ridgeline's CEO John Safrans stated, "Our relationship with CareTrust's executive team is unique in its strength and in its mutual trust. We are confident that these facilities will be the foundation of a long-term, successful relationship moving forward." Eric Gillis, CareTrust's SVP Investments also stated that, "We are delighted to enter into a new relationship with the talent and experience of Ridgeline and we look forward to identifying future opportunities for growth with them."

CareTrust's initial investment in the facilities, inclusive of transaction costs, was approximately \$21.1 million. The acquisition was funded using proceeds from the Company's \$600 million unsecured revolving credit facility and provides for initial annual base rent of approximately \$1,785,000.

[About CareTrust™](#)

CareTrust REIT, Inc. is a self-administered, publicly-traded real estate investment trust engaged in the ownership, acquisition, development and leasing of skilled nursing, seniors housing and other healthcare-related properties. With a nationwide portfolio of long-term net-leased properties, and a growing portfolio of quality operators leasing them, CareTrust REIT is pursuing both external and organic growth opportunities across the United States. More information about CareTrust REIT is available at [www.caretrustreit.com](http://www.caretrustreit.com).

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Source: CareTrust REIT, Inc.