



NEWS RELEASE

# CareTrust REIT Adds New Operator in West Coast Portfolio Acquisition

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SAN CLEMENTE, Calif.--(BUSINESS WIRE)-- CareTrust REIT, Inc. (NYSE:CTRE) announced today that it has worked together with a regional investor in healthcare real estate to facilitate the acquisition of a multi-facility portfolio of skilled nursing facilities located on the West Coast. As part of the transaction, CareTrust acquired three skilled nursing facilities on June 1, 2023 with one additional facility scheduled to close once third-party consents have been obtained. The four-property acquisition includes 450 skilled nursing beds and 20 assisted living units.

Links Healthcare Group, a new operator relationship for CareTrust, will operate the facilities (including the three facilities acquired on June 1) pursuant to a new 15-year master lease with two, 5-year extension options. Links is an experienced operator founded by Toby Tilford and Curt Rodriguez and currently operates 16 skilled nursing and senior housing communities. Links Co-Founder Curt Rodriguez said, "We are excited to begin our relationship with CareTrust and to continue the legacy of high-quality care and operations the seller has provided over the years." Speaking about the transaction process, he noted that, "The Links and CareTrust teams have worked extremely well together throughout this process and we are confident that this will continue to be a successful, collaborative relationship."

Dave Sedgwick, CareTrust's President and CEO, spoke highly of Links as a leading, best-in-class healthcare provider in the Western U.S. "We have known Links and its principals for many years and have been consistently impressed by their track record of disciplined growth and successful operations. We are thrilled to finally work together and to help their continued growth." James Callister, CareTrust's Chief Investment Officer, stated, "This deal demonstrates our current focus on returning to asset acquisitions, sourcing more off-market deals, and expanding our operator bench. These will continue to be key focus points for us throughout the year."

CareTrust's initial investment in the three facilities acquired on June 1, inclusive of transaction costs, was approximately \$71.5M. Aggregate annual cash rent for the first year is approximately \$5.4 million, increasing to approximately \$6.1 million in the second year, and increasing to approximately \$7.1 million in the third year, with CPI-based annual escalators thereafter. The acquisition of these facilities was funded using proceeds from the Company's \$600 million unsecured revolving credit facility.

## About CareTrust<sup>TM</sup>

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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