



NEWS RELEASE

CareTrust REIT Grows in Georgia with New Operator Relationship

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SAN CLEMENTE, Calif.--(BUSINESS WIRE)-- CareTrust REIT, Inc. (NYSE:CTRE) announced today that it has acquired a 148-bed skilled nursing facility located in the greater Atlanta metropolitan area. The acquisition represents CareTrust's second skilled nursing facility in the State of Georgia.

Concurrently with the acquisition, CareTrust has entered into a new tenant relationship with Elevation Group, LLC, a Florida-based skilled nursing operator led by two industry veterans and brothers Ken and Dan Funk. Elevation, who took over operations on May 1, 2023, has entered into a 15-year NNN lease with CareTrust that includes two, 5-year extension options and annual CPI-based rent escalators. James Callister, CareTrust's Chief Investment Officer commented that, "We are tremendously excited that this acquisition begins CareTrust's relationship with Elevation Group. Ken and Dan Funk are experienced operators with a commitment to care that we have long admired."

Ken Funk, Elevation Group's CEO, stated, "CareTrust's experience and reputation as a preferred transactional partner has paved the way for Elevation Group to implement our growth strategy to bring our commitment of quality care and unique culture to additional facilities, residents and employees." Commenting on the desire to further grow the relationship with Elevation Group, Joe Callan, CareTrust Senior Vice President of Investments, stated, "We have been impressed by Elevation and their vision and goals for this facility and we hope to continue to identify opportunities that will enable them to expand their influence throughout the Southeast."

Mr. Callister went on to state, "Acquiring another facility in Georgia and the addition of a new operator relationship is consistent with CareTrust's continued focus of adding quality operators, growing our footprint in attractive markets, and in matching great operators with great opportunities where our access to capital and low execution risk make us attractive buyers."

CareTrust's initial investment in the facility, inclusive of transaction costs, was approximately \$12.1 million. The facility is scheduled to generate first-year annual cash rent of \$1,170,000. The acquisition was funded using proceeds from the Company's \$600 million unsecured revolving credit facility.

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.

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Source: CareTrust REIT, Inc.