



CareTrust REIT Completes Mezzanine Loan

December 1, 2020

SAN CLEMENTE, Calif., Dec. 01, 2020 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (NASDAQ:CTRE) announced today that it has extended a \$15 million secured mezzanine loan to Next Healthcare, Inc. in connection with Next's acquisition of a nine-property skilled nursing portfolio in Virginia. The portfolio includes approximately 1,000 skilled nursing beds.

Mark Lamb, CareTrust's Chief Investment Officer, described the transaction as a "relationship deal," saying, "We are excited to work with Next Healthcare, owner of one of the most active privately-held skilled nursing owners in the country." He noted that CareTrust believes that Next's investment philosophy is closely aligned with its own. "Next shares our commitment to the ideal that providers who focus intently on superior care outcomes are not only deserving of our support, but are those that will most likely thrive in the ever-changing post-acute world."

The secured mezzanine loan carries a five-year maturity and an annual interest rate of 12%. The loan was funded with proceeds from CareTrust's \$600 million unsecured revolving credit facility.

About CareTrust REIT

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.