



CareTrust REIT Credit Ratings Upgraded by Moody's Investors Service

May 6, 2019

SAN CLEMENTE, Calif., May 06, 2019 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (NASDAQ:CTRE) announced today that both the company and its operating partnership have received upgraded credit ratings from Moody's Investors Services.

On April 29, 2019, Moody's announced that it upgraded the corporate family credit rating of CareTrust REIT, Inc. to Ba2 from Ba3, with a stable outlook. Moody's also raised its senior unsecured rating on CareTrust's operating partnership, which is the issuer of CareTrust's \$300 million 5.25% senior unsecured notes, to Ba2 with a stable outlook. Among other factors contributing to the upgrades, Moody's cited CareTrust's long-term triple-net leases which provide stable cash flows, manageable near-term maturities, fully unencumbered asset pool and strong credit metrics for the rating category.

"We appreciate the recognition of our growing asset base, declining leverage and continuing tenant diversification highlighted by this upgrade," said Greg Stapley, CareTrust's Chairman and Chief Executive Officer. He noted that the company's key credit metrics have steadily advanced, reaching and surpassing management's stated target debt-to-EBITDA range of 4.0x to 5.0x. As of the December 31, 2018 that ratio stood at approximately 3.3x, with no debt maturities prior to 2025.

Mr. Stapley also highlighted CareTrust's Q1 expansion of its revolving credit facility to \$600 million, the recent refresh of the company's at-the-market equity issuance program which the company has used to steadily reduce leverage, and the early April 2019 overnight offering that raised over \$150 million in new equity to fund a portion of the company's \$215 million acquisition completed on April 1, 2019. "With low leverage, great credit partners and a favorable equity market, we have excellent liquidity and are very optimistic about our growth prospects for 2019 and beyond," he concluded.

More information regarding CareTrust's upgraded credit ratings can be found in *Moody's Rating Action* press release dated April 29, 2019 and its *Credit Opinion Update* dated April 30, 2019.

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 212 net-leased healthcare properties and three operated seniors housing properties in 28 states, CareTrust REIT 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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