

ATLANTA, Oct. 28, 2013 /PRNewswire/ -- **AdCare Health Systems, Inc.** (NYSE MKT: ADK) (NYSE MKT: ADK.PRA) (the "Company") a leading long-term care provider, today announced that it has closed a public offering of 500,000 shares of its 10.875% Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock") at a public offering price of \$25.00 per share. The Series A Preferred Stock is listed on the NYSE MKT under the symbol "ADK.PRA."

The shares of Series A Preferred Stock were sold in a "best efforts" underwriting. MLV & Co. LLC acted as Sole Book-Running Manager for the offering. GVC Capital LLC and Northland Capital Markets acted as Co-Managers.

The net proceeds to the Company from the offering were approximately \$11.2 million, after deducting underwriting discounts, commissions and estimated offering expenses. The Company intends to use the net proceeds from the offering for general corporate purposes.

The offering was made pursuant to a registration statement that the Company previously filed with, and was declared effective by, the Securities and Exchange Commission ("SEC"). This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

## **About AdCare Health Systems, Inc.**

AdCare Health Systems, Inc. is a recognized provider of senior living and health care facility management. AdCare owns and manages long-term care facilities and retirement communities, and since the company's inception in 1988, its mission has been to provide the highest quality of healthcare services to the elderly through its operating subsidiaries, including a broad range of skilled nursing and sub-acute care services. For more information about AdCare, visit [www.adcarehealth.com](http://www.adcarehealth.com)

## Important Cautions Regarding Forward-Looking Statements

This press release includes statements that may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including with regard to the Company's intended use of proceeds from the offering. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management's control. Factors that can affect future results are discussed in the documents filed by the Company from time to time with the SEC. Except where required by law, the Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date of this press release.

SOURCE AdCare Health Systems, Inc.

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