



CareTrust REIT Expands Skilled Nursing Portfolio in Texas

September 5, 2017

SAN CLEMENTE, Calif., Sept. 05, 2017 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (NASDAQ:CTRE) announced today that it acquired three skilled nursing facilities in the greater Dallas-Fort Worth area. The facilities were added to CareTrust REIT's existing master lease with affiliates of Priority Management Group, LLC.

"We are very happy to expand our relationship with Priority Management Group and have their team shepherd these assets going forward," said Mark Lamb, CareTrust REIT's Director of Investments. "With these acquisitions, PMG further cements its position as a leading, patient-centric post-acute care operator in Texas, and we look forward to continuing to grow with them in the future," he added.

Industry veteran Doug Boulware, Priority Management Group's Chief Executive Officer, said, "We are delighted to be stepping into these wonderful operations, and look forward to partnering with the dedicated caregivers there." He continued, "Above all, we remain focused on providing the highest level of patient care, and look forward to expanding that care across Texas and Southeast with CareTrust as our REIT partner."

The purchase price for the three-facility, 405-bed portfolio was approximately \$20.2 million, inclusive of transaction costs, and is expected to generate additional annual cash rent of approximately \$1.9 million. The amended PMG master lease has a remaining initial term of approximately 14 years, with two five-year renewal options and CPI-based rent escalators. With this transaction, CareTrust REIT's relationship with PMG now covers seven properties in Texas. The acquisition was funded using CareTrust REIT's \$400 million unsecured revolving credit facility.

CareTrust REIT also announced today two additional transactions for assets in Idaho, Oregon and Washington. In the first transaction, it acquired three skilled nursing facilities in Idaho, Oregon and Washington which were added to CareTrust REIT's existing master lease with affiliates of Cascadia Healthcare, LLC. In the second transaction, it acquired three skilled nursing facilities in Idaho as the first stage of a seven-facility portfolio which were also added to the Cascadia master lease. When the final stage of the seven-facility portfolio transaction is completed, CareTrust's relationship with Cascadia will cover eleven facilities across Idaho, Oregon and Washington, with two additional facilities under construction. The total purchase prices for the two transactions will be approximately \$11.3 million and \$65.5 million, respectively, each inclusive of transaction costs.

About CareTrust REIT™

CareTrust REIT, Inc. is a self-administered, publicly-traded real estate investment trust engaged in the ownership, acquisition and leasing of seniors housing and healthcare-related properties. With 171 net-leased healthcare properties and three operated seniors housing properties in 23 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 REIT is available at www.caretrustreit.com.

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