



CareTrust REIT Acquires Three Skilled Nursing Assets; Expands into Oregon

September 5, 2017

SAN CLEMENTE, Calif., Sept. 05, 2017 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (NASDAQ:CTRE) announced today that it completed the final closing in its staged acquisition of a three-facility skilled nursing portfolio. The facilities were added to CareTrust REIT's existing master lease with affiliates of Cascadia Healthcare, LLC.

"We are delighted to be growing again with Cascadia," said Mark Lamb, CareTrust REIT's Director of Investments, noting that Cascadia has already made significant operational enhancements at the Idaho and Oregon facilities acquired in the first two stages of the closing.

Owen Hammond, Cascadia's co-founder and chief executive officer, said, "We are excited to be a part of the communities these facilities serve, and grateful to CareTrust and the wonderful care teams at each of these facilities for sharing our commitment to meeting the needs of both community and patients."

The portfolio includes the newly-renamed *Wellspring Health and Rehabilitation of Cascadia*, a 53-bed skilled nursing facility located in Nampa, Idaho, *Secora Health and Rehabilitation of Cascadia*, a 120-bed skilled nursing facility located in Portland, Oregon, and *Brookfield Health and Rehabilitation of Cascadia*, an 83-bed skilled nursing facility located in Battle Ground, Washington.

CareTrust REIT purchased the portfolio for approximately \$11.3 million, inclusive of transaction costs, using cash on hand. The investment is expected to generate additional annual cash rent of approximately \$1.1 million. The amended Cascadia master lease has a remaining initial term of approximately 13.5 years, with two five-year renewal options and CPI-based rent escalators.

CareTrust REIT also announced today two additional transactions for assets in Texas and Idaho. In north Texas, it acquired three skilled nursing facilities which were added to CareTrust REIT's existing master lease with affiliates of Priority Management Group, LLC, expanding that relationship to seven facilities in Texas. In Idaho, it acquired three skilled nursing facilities as the first stage of a seven-facility portfolio which is being added to its existing master lease with affiliates of Cascadia Healthcare, LLC, expanding that relationship to cover eleven facilities across Idaho, Oregon and Washington, with two additional facilities under construction. The total purchase prices for the two transactions is approximately \$65.5 million and \$20.2 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.

Contact: CareTrust REIT, Inc.
(949) 542-3130 ir@caretrustreit.com

[Primary Logo](#)

CareTrust REIT