



CareTrust REIT Expands Skilled Nursing Portfolio in Idaho

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 Idaho as part of a staged seven-facility portfolio transaction. All seven facilities will be added to CareTrust REIT's existing master lease with affiliates of Idaho-based Cascadia Healthcare, LLC. The acquisition of the remaining four Idaho facilities is expected to be completed before year-end.

"With this first tranche of the transaction closed, Cascadia has achieved critical mass in Idaho, and is well-positioned to become the state's leading post-acute care operator," said Mark Lamb, CareTrust REIT's Director of Investments.

Owen Hammond, Cascadia's co-founder and Chief Executive Officer, added, "We are very excited to expand our patient-focused platform across Idaho, and honored to strengthen our relationship with CareTrust REIT."

When completed, the total purchase price for the seven-property, 571-bed portfolio will be approximately \$65.5 million, inclusive of transaction costs, and is expected to generate additional annual cash rent of approximately \$5.9 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 funded the acquisition using cash on hand and its \$400 million unsecured revolving credit facility.

CareTrust REIT also announced today two additional transactions for assets in Texas, Idaho, Oregon and Washington. 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, Oregon and Washington it acquired three skilled nursing facilities which were 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 \$20.2 million and \$11.3 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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