



CareTrust REIT Acquires Michigan Portfolio

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SAN CLEMENTE, Calif., March 05, 2018 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (NASDAQ:CTRE) announced today that it acquired a 464-bed, five-property skilled nursing portfolio clustered around the Grand Rapids, Michigan area. The transaction was structured as a sale-leaseback with the portfolio's long-time owner-operator, Metron Integrated Health Systems, based in Grand Rapids.

The sale-leaseback represented an opportunity for Metron to strategically recapitalize the company and lay the foundation for future growth. Mark Piersma, Metron's owner and CEO, said, "We've been committed to our residents, patients, and employees for over 40 years, and we expect our new partnership with CareTrust to enable us to expand our reach in the years ahead."

Dave Sedgwick, CareTrust's Vice President of Operations, highlighted Metron's long and outstanding track record of delivering quality patient care, and their position as a market leader in the region. "Metron has earned the trust of their communities and health systems, and we intend to help Metron take their proven operating model to more facilities in the future," he said.

The seller was represented by Evans Senior Investments, a leading national healthcare real estate brokerage firm. Jason Stroiman, ESI's President, commended all of the parties the smooth closing of the complex and narrowly-marketed transaction, adding, "Because of some unusual circumstances, we were very limited on who we could invite into this transaction. We chose CareTrust because their reliability and execution are unsurpassed in the industry and, as usual, the CareTrust team did everything they said they were going to do."

The total investment was approximately \$41.5 million, inclusive of transaction costs. The initial annual cash rent from the portfolio will be approximately \$3,735,000, with annual CPI-based rent escalators. The lease term is 15 years, plus two five-year renewal options. The acquisition was funded using a combination of cash on hand and CareTrust REIT's \$400 million unsecured revolving credit facility.

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 191 net-leased healthcare properties and three operated seniors housing properties in 25 states, CareTrust REIT is pursuing opportunities nationwide to acquire additional properties for lease 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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