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CareTrust REIT Acquires Texas Memory Care Facility

SAN CLEMENTE, Calif., Feb. 02, 2016 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (NASDAQ:CTRE) today announced that it has acquired New Haven of San Angelo, a 30-unit assisted living and memory care facility in San Angelo, Texas which will be operated by New Haven Assisted Living under a master lease arrangement.

The asset acquisition and new, triple-net master lease with New Haven were effective as of February 1, 2016. The purchase price, inclusive of estimated transaction costs, was approximately \$4.9 million, with initial annual rental revenue of approximately \$404,000 to CareTrust under the terms of the master lease, which carries an initial term of 15 years with two five-year renewal options and CPI-based rent escalators. The 30-unit facility includes land for potential future expansions to up to 60 units.

"We are excited to begin a partnership with New Haven," said Greg Stapley, CareTrust's Chairman & Chief Executive Officer. "Their smaller communities serve an important niche in the seniors housing market, and can be replicated throughout the State of Texas and nationally."

"CareTrust understands our mission, and they value our operational experience in small, home-like, buildings and communities," said Justin Yarmark, CEO of New Haven. New Haven's President, Richard Nicholls, added, "Our relationship with CareTrust enables New Haven to focus on creating high-quality assisted living and memory care communities in underserved markets. CareTrust's ability to see the significant value in the communities that we build and operate gives New Haven the opportunity to expand our footprint while maintaining our focus on the care of our residents."

In a separate transaction on the same day, CareTrust also acquired a nine-facility skilled nursing portfolio in Iowa. Mr. Stapley reaffirmed that CareTrust continues to seek compelling opportunities nationwide to grow its expanding portfolio of skilled nursing and seniors housing assets. He also affirmed that the company continues to focus on operator quality as well as asset quality in evaluating potential investments, and that the company continues to have a robust and active acquisition pipeline.

About New Haven

New Haven operates six assisted living and memory care buildings in Texas, with four new projects forthcoming. New Haven's care model is based on serving individuals and families looking for intimate, home-like senior housing in their local area.

About CareTrustTM

CareTrust REIT, Inc. is a self-administered, publicly-traded real estate investment trust that is engaged in the ownership, acquisition and leasing of seniors housing and healthcare-related properties. With 129 net-leased healthcare properties and three operated seniors housing properties in fifteen states, CareTrust 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 is available at www.caretrustreit.com.

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