



April 4, 2016

CareTrust REIT Acquires Two Ohio Healthcare Communities

SAN CLEMENTE, Calif., April 04, 2016 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (NASDAQ:CTRE) today announced that it has acquired Victory Park Nursing Home, a 55-bed skilled nursing facility, and Victoria Retirement Community, a skilled nursing and assisted living campus with 90 skilled nursing beds and 69 assisted living units. Both facilities are located in Cincinnati, Ohio.

The two communities will be added to CareTrust's existing master lease with Pristine Senior Living. CareTrust will supply Pristine with \$500,000 to perform immediate physical plant upgrades, bringing CareTrust's aggregate investment in the communities to approximately \$15.2 million and producing initial annual rental revenues of approximately \$1.41 million. The Pristine master lease has a remaining initial term of approximately 14.5 years, with two five-year renewal options and CPI-based rent escalators.

"Within a few months, the Pristine team has done an incredible job of bringing their culture, values and clinical outcomes-based management approach to all 14 of the Liberty facilities that we acquired last October," said Greg Stapley, CareTrust's Chairman and Chief Executive Officer. "We are excited to add these two additional communities to our master lease, while increasing Pristine's scale and presence in the Cincinnati market to over 500 beds," he added.

Christopher Cook, Pristine's Chief Executive Officer, echoed Mr. Stapley's sentiments. "We are excited about our growing partnership with CareTrust, and thrilled to add these quality assets to Pristine's expanding Ohio operations," he said. Discussing the growing relationship between the two companies, Mr. Cook also noted that, "CareTrust's values and 'operator-first' approach mesh well with Pristine's commitment to achieving quality clinical outcomes for our patients and residents."

The acquisition was funded from the proceeds of CareTrust's recent follow-on equity offering, which took place on March 21, 2016.

CareTrust also announced that it has acquired an 82-bed skilled nursing facility in Cedar Falls, Iowa. The facility will be added to CareTrust's existing master lease with Trillium Healthcare Group, which took over operations effective April 1, 2016.

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 136 net-leased healthcare properties and three operated seniors housing properties in eighteen 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.

About Pristine Senior Living

Pristine Senior Living currently operates over 1,500 beds across 17 post-acute and seniors housing properties throughout the state of Ohio.

Contact Information

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