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CareTrust REIT Acquires Two North Carolina Assisted Living and Memory Care Communities

SAN CLEMENTE, Calif., May 03, 2016 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (Nasdaq:CTRE) today announced that it has acquired Croatan Village, a 46-unit assisted living and memory care facility located in New Bern, North Carolina, and Countryside Village, a 21-unit memory care facility located in Pikeville, North Carolina, in a single transaction for \$11.8 million. In connection with the acquisitions, CareTrust entered into a triple-net master lease for both assets with Premier Senior Living, LLC, which took over operations effective May 1, 2016.

"Our ability to bring an exceptional operator like Premier to the equation allowed the seller to cash out and retire," noted Dave Sedgwick, CareTrust's Vice President of Operations. "We couldn't be more pleased to be partnering with Wayne, Bob and the outstanding Premier team to shepherd these assets and the residents they serve into the future," he added.

Wayne Kaplan and Robert Borsody, Premier's co-founders and principals, also commented on the assets and the relationship with CareTrust. "We are very excited to be starting this new relationship with CareTrust, and we anticipate growing the relationship in time," said Mr. Kaplan. Mr. Borsody added, "In fact, we are already looking at several additional opportunities together, and hope to have additional announcements in the near future."

The North Carolina investments generate initial annual rental revenue of approximately \$1.0 million to CareTrust under the terms of the Premier master lease, which carries an initial term of 15 years with two five-year renewal options and CPI-based rent escalators. The acquisition was funded with proceeds from CareTrust's recent 8.5 million share equity offering, which took place on March 21, 2016.

In separate transactions on the same day, CareTrust also acquired a 98-bed skilled nursing facility in Boise, Idaho, for \$8.9 million, which has been leased to Cascadia Healthcare, LLC, at an annual rental revenue of approximately \$0.85 million. In addition, CareTrust acquired a 175-unit senior housing property located in Bedford, Virginia, in a sale-leaseback from 20/Twenty Management, at a cost of \$10.0 million.

About Premier Senior Living, LLC

Founded by principals and industry veterans Wayne Kaplan and Robert Borsody, Premier Senior Living, LLC and its operating affiliates are privately-held New York-based assisted living and memory care companies with 13 operating locations in four states. Premier's seniors housing campuses deliver care and programs daily which are meant to enhance the lives of residents by providing a cozy, home-like atmosphere, with all the advantages of living in an active community.

About CareTrust™

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 140 net-leased healthcare properties and three operated seniors housing properties in 19 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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