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## CareTrust REIT Acquires Virginia Independent and Assisted Living Community

SAN CLEMENTE, Calif., May 03, 2016 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (Nasdaq:CTRE) today announced that it has acquired English Meadows Elks' Home, a 175-unit independent and assisted living campus located in Bedford, Virginia, for \$10.0 million. The transaction was the second sale-leaseback between CareTrust and Blacksburg-based Twenty/20 Management, Inc., one of western Virginia's best-known and best-regarded assisted living operators.

Twenty/20 acquired the historic campus in 2014 from the nonprofit Benevolent and Protective Order of the Elks, and now serves over 185 residents there daily. CareTrust gave Twenty/20 a financing commitment shortly thereafter, subject to the achievement of specified stabilization goals, which the Twenty/20 team reached well ahead of schedule.

"As operators themselves, CareTrust saw the property's potential immediately," said Mike Williams, Chief Executive Officer of Twenty/20. "Thanks to our partnership with CareTrust, we are able to focus on the long-term, and can see the Elks Home Campus becoming Virginia's premier senior living community," he added.

David Sedgwick, CareTrust's Vice President of Operations, commented on the Elks asset and Twenty/20's execution of the business plan. "Mike and his team did exactly what they said they'd do, and more," he said. "The Elks organization entrusted their wonderful legacy to exactly the right operator, and we at CareTrust feel fortunate to be associated with Twenty/20 and this historic asset," he added.

The Elks property was added to CareTrust's existing triple-net master lease with Twenty/20, and produces additional annual rental revenue under the lease of approximately \$0.83 million. The master lease is approximately 16 months into its 15-year initial term, and carries 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 two-property, 67-unit senior housing portfolio in North Carolina for \$11.8 million, which has been leased to Premier Senior Living at an annual rental of approximately \$1.0 million. In addition, CareTrust 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.

### About Twenty/20 Management, Inc.

Started by co-founders and industry veterans Mike Williams & Steve Orndorff in 1998, Twenty/20 Management, Inc. and its operating affiliates are privately-held Blacksburg, Virginia-based assisted living companies with operating locations in Christiansburg, Bedford and Abingdon, Virginia.

### 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](http://www.caretrustreit.com).

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