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## CareTrust REIT Acquires Four Michigan Assisted Living and Memory Care Communities

SAN CLEMENTE, Calif., June 02, 2016 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (Nasdaq:CTRE) today announced that it has acquired a portfolio of four seniors housing communities in Michigan. The four communities serve both assisted living and memory care clientele. All four were leased to Premier Senior Living, LLC, which took over operations effective June 1, 2016.

"We are excited to be pairing these outstanding assets with an exceptional operator like Premier," said Dave Sedgwick, CareTrust's Vice President of Operations. He noted that the newly-acquired Michigan assets were added to Premier's existing master lease with CareTrust, which already includes two recently-acquired properties in North Carolina, expanding CareTrust's relationship with Premier to six properties.

Wayne Kaplan, one of Premier's co-founders and principals, said, "Premier Senior Living, LLC is delighted to have closed on this beautiful assisted living and memory care portfolio in Michigan with CareTrust." Robert Borsody, also a Premier co-founder and principal, added, "Our continued partnership following our recent acquisition of two communities in North Carolina is proving to be beneficial to both Premier and CareTrust, and we look forward to growing the relationship further."

The four properties include The Pines of Clarkston, a 46-unit assisted living and memory care facility located in Clarkston, Michigan, The Pines of Goodrich, a recently-completed 40-unit assisted living and memory care facility located in Goodrich, Michigan, The Pines of Burton, a 62-unit assisted living and memory care facility located in Burton, Michigan, and The Pines of Lapeer, a 40-unit assisted living and memory care facility located in Lapeer, Michigan.

CareTrust paid approximately \$30.8 million inclusive of transaction costs for the Michigan investments, which generate additional annual rental revenue of approximately \$2.7 million to CareTrust under the terms of Premier's amended master lease. Because the new Goodrich facility is still in lease-up, CareTrust gave Premier a partial rent concession for the first lease year, resulting in an initial GAAP yield on the new investment of 8.9%, with CPI-based rent escalators starting after the second lease year. The acquisition was funded with proceeds from CareTrust's recent 8.5 million share equity offering, which took place on March 21, 2016.

### 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 21 operating locations in six 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 144 net-leased healthcare properties and three operated seniors housing properties in 20 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).

CONTACT: CareTrust REIT, Inc., (949) 542-3130, [ir@caretrustreit.com](mailto:ir@caretrustreit.com)