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CareTrust REIT Expands Wisconsin Seniors Housing Portfolio

SAN CLEMENTE, Calif., Feb. 02, 2017 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (NASDAQ:CTRE) announced today that it acquired two seniors housing communities in the Milwaukee metropolitan area. The purchase price was approximately \$26.1 million, inclusive of transaction costs. The two communities were added to CareTrust REIT's existing master lease with New York-based operator Premier Senior Living, LLC, which took over operations effective February 1, 2017.

"We are very pleased to add these quality properties to our portfolio and expand our relationship with Premier," said Dave Sedgwick, CareTrust REIT's Vice President of Operations. He noted that with the newly-acquired Wisconsin assets, CareTrust REIT's relationship with Premier Senior Living now covers eight properties in Wisconsin, Michigan and North Carolina.

Wayne Kaplan, one of Premier Senior Living's co-founders and principals, said, "Premier is delighted to begin operations of these beautiful, resident-focused communities." Mr. Kaplan continued, "We are honored that CareTrust REIT has entrusted us with these assets, and look forward to building on the legacy of quality care the Applewood team has built."

The portfolio consists of Applewood of Brookfield, a 48-unit assisted living and memory care facility located in Brookfield, Wisconsin, and Applewood of New Berlin, a 40-unit assisted living and memory care facility located in New Berlin, Wisconsin.

The Wisconsin investments are expected to generate additional annual cash rent of \$2.16 million, resulting in an initial cash yield of 8.3%. The amended Premier Senior Living master lease has a remaining initial term of approximately 14 years, with two five-year renewal options and CPI-based rent escalators. The acquisition was funded using CareTrust REIT's \$400 million unsecured revolving credit facility.

About CareTrust REIT™

CareTrust REIT, Inc. is a self-administered, publicly-traded real estate investment trust engaged in the ownership, acquisition and leasing of seniors housing and healthcare-related properties. With 153 net-leased healthcare properties and three operated seniors housing properties in 20 states, CareTrust REIT is pursuing opportunities across the nation to acquire 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.

CareTrust REIT, Inc.
(949) 542-3130
ir@caretrustreit.com