



CareTrust REIT Expands Senior Housing Portfolio in Minnesota

August 1, 2017

SAN CLEMENTE, Calif., Aug. 01, 2017 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (NASDAQ:CTRE) announced today that it acquired *Memory Care Cottages in White Bear Lake*, a 30-unit high-acuity memory care community in White Bear Lake, Minnesota, a Minneapolis suburb. The purchase price was approximately \$7.8 million, inclusive of transaction costs. The transaction was structured as a sale-leaseback, with the facility added to CareTrust REIT's existing master lease with Prelude Homes & Services, LLC, which constructed and continues to operate the facility.

"We are excited to add this beautiful new community to our portfolio and expand our relationship with Prelude," said Mark Lamb, CareTrust REIT's Director of Investments. "Phil Dommer and his team have done a wonderful job of conceptualizing, developing and stabilizing this unique asset, and we look forward their continued stewardship over this community and its residents," he added.

Phil Dommer, Prelude Homes & Services' President and the developer of the community, said, "CareTrust REIT was again our preferred partner for sale-leaseback financing." He continued, "We are grateful for CareTrust REIT's operational insights, expediency and attention to this transaction, and hope to grow our relationship further in the future."

The investment is expected to generate additional annual cash rent of approximately \$0.64 million, resulting in an initial cash yield of 8.2%. The amended Prelude master lease has a remaining initial term of approximately 12.5 years, with two five-year renewal options and CPI-based rent escalators. CareTrust REIT funded the acquisition with cash on hand.

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 164 net-leased healthcare properties and three operated seniors housing properties in 23 states, CareTrust REIT 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 REIT is available at www.caretrustreit.com.

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