



CareTrust REIT Acquires Santa Barbara Skilled Nursing Facility

March 9, 2021

SAN CLEMENTE, Calif., March 09, 2021 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (NASDAQ:CTRE) announced today that it has acquired Buena Vista Care Center, a 150-bed skilled nursing facility in the exclusive Southern California community of Santa Barbara. The facility will continue to be operated by California-based Covenant Care, Inc. under a long-term lease that CareTrust assumed in the off-market transaction.

"Not only is Buena Vista a special property, the icing on the cake is the opportunity to add an eighth facility to our existing relationship with Covenant Care," said Mark Lamb, CareTrust's Chief Investment Officer. "Covenant Care has established a long and admirable track record of providing excellent care to Santa Barbara's residents and medical community," he said. Mr. Lamb noted that Buena Vista Care Center is located in close proximity to Goleta Valley Cottage Hospital and has a market reach that extends well beyond the greater Santa Barbara area.

CareTrust's total investment was approximately \$15.9 million, inclusive of transaction costs. Covenant Care has approximately four years left on its existing lease term, with two five-year renewal options. The lease currently carries approximately \$1.5 million in annual cash rent with 3.0% annual escalators. The acquisition was funded using CareTrust's \$600 million unsecured revolving credit facility.

About CareTrust REIT, Inc.

CareTrust REIT, Inc. is a self-administered, publicly-traded real estate investment trust engaged in the ownership, acquisition, development and leasing of skilled nursing, seniors housing and other healthcare-related properties. With a nationwide portfolio of long-term net-leased properties, and a growing portfolio of quality operators leasing them, CareTrust REIT is pursuing both external and organic growth opportunities across the United States. More information about CareTrust REIT is available at www.caretrustreit.com.

Contact:

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



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