



CareTrust REIT Expands into Montana

February 5, 2018

SAN CLEMENTE, Calif., Feb. 05, 2018 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (NASDAQ:CTRE) announced today that it has acquired a 186-bed skilled nursing facility in Butte, Montana. The facility was added to CareTrust's existing master lease with Salt Lake City-based Eduro Healthcare, LLC, which took over operations on February 1, 2018.

The acquisition represents an opportunity for both CareTrust and Eduro to extend their respective reaches into Montana for the first time. Michael Bewsey, Eduro Healthcare's Managing Director, said, "We are excited to join Butte's vibrant healthcare community, and look forward to working with the wonderful care team at Copper Ridge." He noted that Eduro plans to grow its presence in Montana, and has been seeking such an opportunity for some time, adding, "Montana is a wonderful place for quality healthcare providers."

Mark Lamb, CareTrust's Director of Investments, said, "We are excited, both to add Copper Ridge to our portfolio, and to expand our long-term relationship with Eduro Healthcare." He highlighted Eduro's track record of adjusting to frequent changes in the regulatory and reimbursement environment for skilled nursing operators. "We expect that Eduro will bring Copper Ridge the same operational focus and commitment to excellence that has been their hallmark," he added.

The seller was represented by Evans Senior Investments, a well-regarded national healthcare real estate brokerage firm. Jeremy Stroiman, ESI's Chief Executive Officer, commended all of the parties to the transaction, adding, "We complete several transactions with the CareTrust team each year, and they continually impress us with their ability to move quickly, think creatively, transition smoothly and get the deals done."

The total investment for the facility was approximately \$5.8 million, inclusive of transaction costs. The initial increase in annual cash rent from Eduro's amended master lease will be approximately \$540,000, with annual CPI-based rent escalators. Eduro's amended master lease has twelve years remaining on the initial term, plus two five-year renewal options. 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 186 net-leased healthcare properties and three operated seniors housing properties in 24 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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