



CareTrust REIT Announces Addition of Two New Provider Relationships

May 1, 2018

SAN CLEMENTE, Calif., May 01, 2018 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (NASDAQ:CTRE) announced today that it has added Trio Healthcare, Inc. and Hillstone Healthcare, Inc. to its growing portfolio of quality post-acute care providers. In the process, CareTrust successfully completed its previously-announced plan to re-tenant the remaining nine Ohio skilled nursing and assisted living facilities formerly leased to affiliates of Pristine Senior Living.

On February 27, 2018, CareTrust announced that it entered into a lease termination agreement with Pristine for the nine properties, with a target completion date of April 30, 2018. The transactions were timely completed, and on May 1, 2018, Trio took over operations in the seven facilities based primarily in the Dayton area, while Hillstone assumed the operation of the two facilities in Willard and Toledo, each under a new 15-year master lease. Pristine previously relinquished operations at seven CareTrust facilities in the Cincinnati area to another CareTrust tenant, Trillium Healthcare, Inc., which has been operating those facilities since December 1, 2017.

A high degree of organization and cooperation was necessary to simultaneously complete the several complex and interrelated multi-party transactions, according to Greg Stapley, CareTrust REIT's Chairman and Chief Executive Officer. "We are grateful to everyone at Trio, Hillstone, CareTrust and Pristine who worked so hard to accomplish an orderly transfer of these operations in such a short time," he added, highlighting the critical importance of a smooth transition to the patients, residents, staff and communities that the facilities serve.

David Rubenstein, Trio's co-founder and Chief Executive Officer, noted that Trio is well-accustomed to working closely with hospitals, health plans and other providers in a community to make a positive difference in the lives of those entrusted to their care. "We look forward to building strong relationships with our fellow healthcare providers in these markets, and to becoming an integral member of the care continuum for those who can benefit from post-acute nursing and rehabilitation services," he said. Trio Healthcare, Inc. was founded in 2016 by three industry veterans, and currently operates 19 skilled nursing and seniors housing facilities in Virginia and Ohio.

Paul Bergsten, Hillstone's President and Chief Executive Officer, was upbeat about the operating prospects for the two northerly locations. "We believe Hillstone is a perfect fit for these homes and the communities they serve," he said. He noted that Hillstone is firmly focused on achieving the best possible clinical outcomes for residents and their families, while creating a positive and supportive environment for staff. "We are excited to enter these communities, and look forward to a bright future there," he added. Hillstone Healthcare, Inc. was founded in 2010 by proven Ohio operators, and currently operates 22 skilled nursing facilities across Ohio.

About CareTrust REIT™

CareTrust REIT, Inc. is a self-administered, publicly-traded real estate investment trust engaged in the ownership, acquisition and leasing of healthcare-related and seniors housing properties. With 188 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.

Contact:

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

 [Primary Logo](#)

Source: CareTrust REIT, Inc.