



CareTrust REIT Bolsters WLC Master Lease with Illinois Campus

February 5, 2019

SAN CLEMENTE, Calif., Feb. 05, 2019 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (NASDAQ:CTRE) announced today that it has acquired a skilled nursing and supportive living campus in Mt. Carmel, Illinois. The campus includes 90 licensed skilled nursing beds and 38 licensed supportive living facility beds. The acquisition was a "tack-on" to CareTrust's existing seven-property master lease with Harrisburg, Illinois-based WLC Firm, LLC, which will replace the outgoing operator.

The acquisition represents an excellent opportunity for WLC to fill in its existing Southern Illinois footprint and leverage its regional resources and expertise, according to Scott Stout, WLC's owner and CEO. "Oakview is a well-run 4-star facility and a newer-vintage assisted living facility that have together earned an outstanding reputation in Mt. Carmel," he said. "It's a great addition to our existing family of facilities."

Referring to WLC's existing portfolio with CareTrust, Dave Sedgwick, CareTrust's Chief Operating Officer, noted that with this latest acquisition WLC is building on a very stable and well-run foundation. "WLC's hands-on approach, knowledge of its markets and reputation for quality care has enabled them, in a relatively short amount of time, to markedly improve performance in each of their seven facilities in our portfolio," he added.

The total investment for the facility was approximately \$9.0 million, inclusive of transaction costs. The initial annual cash rent from the Oakview asset will be approximately \$853,000. As part of the transaction, CareTrust and WLC entered into an amended and restated master lease as of February 1, 2019, with CPI-based annual rent escalators and a 15-year term plus two five-year renewal options. The acquisition was funded using 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 195 net-leased healthcare properties and three operated seniors housing properties in 27 states, CareTrust REIT is acquiring properties nationwide and leasing them 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

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