



CareTrust REIT Adds Skilled Nursing Facility and Welcomes New Operating Partner in Texas

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SAN CLEMENTE, Calif., May 03, 2019 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (NASDAQ:CTRE) announced today that it has acquired Lakewest Rehabilitation & Skilled Care, a 118-bed skilled nursing facility located in Dallas, Texas.

CareTrust leased the Lakewest property to Next Gen P, LLC, a well-regarded Texas-based skilled nursing operator. "We have long admired Next Gen and its principals, and are elated to finally kick off our formal association with them," said Mark Lamb, CareTrust's Chief Investment Officer. "They fit CareTrust's outcomes-based quality operator profile extremely well, and we anticipate that they will be a great partner and a growing relationship for us," he added.

Sharlyn Threadgill, Next Gen's managing principal, remarked, "We are excited to expand our portfolio by partnering with CareTrust. Their operator-focused investment approach was evident throughout our initial discussions and all the way to the close of this transaction." She also expressed appreciation for the existing line staff at Lakewest. "We are grateful for the firm foundation of quality care they have established, and look forward to working with them to make it even better," she added.

The total initial investment for Lakewest was approximately \$10.0 million, inclusive of transaction costs. Initial annual cash rent will be approximately \$900,000. The Next Gen master lease carries an initial term of fifteen years, with two five-year renewal options and CPI-based rent escalators. The property is subject to a long-term ground lease in favor of the Dallas Housing Authority. 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, development and leasing of skilled nursing, seniors housing and other healthcare-related properties. With 212 net-leased healthcare properties and three operated seniors housing properties in 28 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 is available at www.caretrustreit.com.

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