



CareTrust REIT Acquires Newly-Constructed Skilled Nursing Facility in Nampa, Idaho

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SAN CLEMENTE, Calif., July 01, 2019 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (NASDAQ:CTRE) announced today that it has acquired Cascadia of Nampa, a newly constructed 99-bed transitional rehabilitation facility located one block from the 152-bed Saint Alphonsus Medical Center in Nampa, Idaho. The facility was added to CareTrust's existing master lease with Idaho-based Cascadia Healthcare, LLC, bringing the total facility count under the Cascadia master lease to 12 facilities with 1,013 licensed beds.

CareTrust participated in the new facility's development, making a preferred equity investment with Cascadia's development affiliate in 2016 to construct the facility. In conjunction with the investment, CareTrust obtained an option to purchase the facility at a formula-based price upon stabilization of the operations. Cascadia completed construction and opened the facility in November of 2017.

"We are proud to add another first-class facility to our Cascadia portfolio," said Mark Lamb, CareTrust's Chief Investment Officer. "Cascadia of Nampa is a purpose-built post-acute facility that will be a fixture in the Nampa healthcare community for years to come, and we are excited to watch Cascadia expand their patient-focused care model throughout the Treasure Valley," he added.

Owen Hammond, Cascadia's Chief Executive Officer, said, "Cascadia of Nampa is the premier skilled nursing facility in the greater Nampa area, and we look forward to continuing to be a force for good in our community." Mr. Hammond noted that Cascadia of Nampa has a new sister facility in nearby Boise, which was developed using similar architectural designs and the same CareTrust-supported financing structure, that is also nearing operational stabilization. "We deeply appreciate CareTrust's support of both projects from inception, and we are excited to be expanding our relationship with the CareTrust team," he added.

CareTrust's investment for Cascadia of Nampa was approximately \$12.8 million, inclusive of transaction costs and after receiving credit for CareTrust's original equity investment and preferred returns thereon. Initial annual cash rent will be approximately \$1.45 million. The master lease carries annual CPI-based escalators and has approximately twelve years remaining on the initial term, plus three 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, development and leasing of seniors housing and healthcare-related properties. With 213 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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