



## CareTrust REIT Acquires California Memory Care, Initiates New Operator Relationship

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SAN CLEMENTE, Calif., Sept. 24, 2019 (GLOBE NEWSWIRE) -- CareTrust REIT, Inc. (NASDAQ:CTRE) announced today that it acquired Vista del Lago, a memory care facility in Escondido, California. The 52-unit facility with 96 licensed beds has been leased to San Diego-based seniors housing operator Bayshire, LLC, which has managed the facility for the related-party seller since 2016.

The Vista del Lago transaction allowed Bayshire principal Scott Kirby, who was also a partner in the real estate seller, to recapitalize Bayshire and achieve a long-held goal of acquiring sole ownership of the operating company. "We – and I'm speaking for every stakeholder here at Vista del Lago – are thrilled to be working with CareTrust," said Mr. Kirby. "Their capital commitment gave us the opportunity to rationalize our ownership structure at a reasonable price, simplifying our operations and setting us up for future growth."

Dave Sedgwick, CareTrust's Chief Operating Officer noted that Mr. Kirby has been a fixture in the San Diego healthcare community for many years. "We've known and highly respected Scott since our operating days together at The Ensign Group," he said, adding that CareTrust and Mr. Kirby have looking for an opportunity to work together for some time. "Scott is an outstanding operator, and we're confident that Vista del Lago will be the first of several seniors housing opportunities with his operating company," he added.

The total investment for the property was approximately \$12.6 million, inclusive of transaction costs. Initial annual cash rent under the Bayshire master lease will be approximately \$1.03 million, and the lease carries annual CPI-based rent escalators. The lease term is 15 years, 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 211 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 REIT is available at [www.caretrustreit.com](http://www.caretrustreit.com).

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