

Suburban Pavillion, Inc.

Form 424B3

August 26, 2014

Prospectus **Filed Pursuant to Rule 424(b)(3)**
Registration Number 333-198061

Omega Healthcare Investors, Inc.

Exchange Offer

\$400,000,000 4.950% Senior Notes due 2024
for \$400,000,000 4.950% Senior Notes due 2024
that have been registered under the Securities Act of 1933

We are offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange an aggregate principal amount of up to \$400,000,000 of our new 4.950% Senior Notes due 2024, which we refer to as the exchange notes, for all of our outstanding unregistered 4.950% Senior Notes due 2024, which we refer to as the initial notes, in a transaction registered under the Securities Act of 1933, as amended, or the Securities Act. We collectively refer to the initial notes and the exchange notes as the notes. We refer to the offer described in this prospectus to exchange the initial notes for the exchange notes as the exchange offer.

The notes are unsecured senior obligations of Omega, and rank equally in right of payment with all of our existing and future unsecured senior debt. The notes are effectively subordinated to all of our and our consolidated subsidiaries' secured indebtedness to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to all existing and future liabilities (including indebtedness, trade payables and lease obligations) of our non-guarantor subsidiaries.

The notes are fully and unconditionally guaranteed, jointly and severally, by our existing and future subsidiaries that guarantee indebtedness for money borrowed of Omega Healthcare Investors, Inc., in a principal amount at least equal to \$50 million (including our existing senior notes and the facilities under our credit agreement). We refer to our subsidiaries that guarantee the notes as the subsidiary guarantors. The guarantees of the notes are unsecured senior obligations of the subsidiary guarantors and rank equally in right of payment with existing and future unsecured senior debt of the subsidiary guarantors and senior to existing and future subordinated debt of the subsidiary guarantors. The guarantees are effectively subordinated in right of payment to existing and future secured debt of the subsidiary guarantors to the extent of the value of the assets securing such indebtedness and structurally subordinated to existing and future debt of our non-guarantor subsidiaries.

We will exchange all initial notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer. You may withdraw tenders of initial notes at any time prior to the expiration of the exchange offer. The form and terms of the exchange notes are identical in all material respects to the form and terms of the initial notes. We believe that the exchange of initial notes for exchange notes will not be a taxable event for U.S. federal income tax purposes.

The exchange offer will expire at 5:00 p.m., New York City time, on October 9, 2014, unless we extend the offer. We will announce any extension by press release or other permitted means no later than 9:00 a.m. on the business day after the expiration of the exchange offer. If you fail to tender your initial notes, you will continue to hold unregistered securities and your ability to transfer your initial notes could be adversely affected.

Any broker-dealer that acquires exchange notes for its own account in exchange for initial notes must represent that the initial notes to be exchanged for the exchange notes were acquired by it as a result of market-making activities or other trading activities and acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any offer to resell, resale or other retransfer of the exchange notes. During the period ending 90 days after the consummation of the exchange offer, subject to extension in limited circumstances, a participating broker-dealer may use this prospectus for an offer to sell, a resale or other retransfer of exchange notes received in exchange for initial notes that it acquired through market-making activities or other trading activities. See “The Exchange Offer—Resales of Exchange Notes.”

No public market currently exists for the exchange notes. We do not intend to apply for listing of the exchange notes on the New York Stock Exchange or any other securities exchange.

For a discussion of factors you should consider in determining whether to tender your initial notes, see “Risk Factors” beginning on page 10 of this prospectus.

We are not asking you for a proxy, and you are requested not to send us a proxy.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities, or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 26, 2014.

We have not authorized anyone to give any information or to make any representations concerning this exchange offer except the information and representations that are in this prospectus, or referred to under “Where You Can Find More Information.” If anyone gives or makes any other information or representation, you should not rely on it. This prospectus is not an offer to sell or a solicitation of an offer to buy securities in any circumstances in which the offer or solicitation is unlawful. You should not interpret the delivery of this prospectus, or any sale of securities, as an indication that there has been no change in our affairs since the date of this prospectus. You should also be aware that information in this prospectus may change after this date.

This prospectus incorporates by reference business and financial information about us that is not included in or delivered with this prospectus. This information is available without charge upon written or oral request directed to:

Omega Healthcare Investors, Inc.
200 International Circle
Suite 3500
Hunt Valley, MD 21030
Attn: Chief Financial Officer
(410) 427-1700

If you would like to request copies of these documents, please do so by October 2, 2014 (which is five business days before the scheduled expiration of the exchange offer) for delivery prior to the expiration of the exchange offer.

OMEGA HEALTHCARE INVESTORS, INC.
EXCHANGE OFFER

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CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference in this prospectus include forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements other than statements of historical facts included in this prospectus and the documents incorporated by reference in this prospectus may constitute forward-looking statements. These statements relate to our expectations, beliefs, intentions, plans, objectives, goals, strategies, future events, performance and underlying assumptions and other statements other than statements of historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology including, but not limited to, terms such as “may,” “will,” “anticipates,” “expects,” “believes,” “intends,” “should” or comparable terms or the negative thereof or variations thereon or similar terminology. These statements are based on information available on the date of this filing and only speak as to the date hereof and no obligation to update such forward-looking statements should be assumed. Our actual results may differ materially from those reflected in the forward-looking statements included or incorporated in this prospectus. These forward-looking statements involve risks and uncertainties that may cause our actual future activities and results of operations to be materially different from those suggested or described in this prospectus. There are a number of factors that could cause our actual results to differ materially from those projected in such forward-looking statements. These factors include, without limitation:

those items discussed under “Risk Factors” herein and under “Risk Factors” in Item 1A to our annual report on Form 10-K, as supplemented from time-to-time in Part II, Item 1A to our quarterly reports on Form 10-Q;

uncertainties relating to the business operations of the operators of our assets, including those relating to reimbursement by third-party payors, regulatory matters and occupancy levels;

the ability of any operators in bankruptcy to reject unexpired lease obligations, modify the terms of our mortgages and impede our ability to collect unpaid rent or interest during the process of a bankruptcy proceeding and retain security deposits for the debtors’ obligations;

our ability to sell closed or foreclosed assets on a timely basis and on terms that allow us to realize the carrying value of these assets;

our ability to negotiate appropriate modifications to the terms of our credit facilities;

our ability to manage, re-lease or sell any owned and operated facilities;

the availability and cost of capital to us;

changes in our credit ratings and the ratings of our debt securities;

competition in the financing of healthcare facilities;

regulatory and other changes in the healthcare sector;

changes in the financial position of our operators;

the effect of economic and market conditions generally and, particularly, in the healthcare industry;

changes in interest rates;

the amount and yield of any additional investments;

changes in tax laws and regulations affecting real estate investment trusts, or REITs; and

our ability to maintain our status as a REIT.

Any subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth or referred to above, as well as the risk factors incorporated by reference in this prospectus. Except as required by law, we disclaim any obligation to update such statements or to publicly announce the result of any revisions to any of the forward-looking statements included or incorporated by reference in this prospectus to reflect future events or developments.

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PROSPECTUS SUMMARY

The following summary highlights certain information contained in this prospectus. Because it is only a summary, it does not contain all of the information you should consider before participating in the exchange offer. You should carefully read this entire prospectus before participating in the exchange offer. In particular, you should read “Risk Factors,” and our financial statements and the notes relating thereto presented herein and incorporated by reference into this prospectus. Except as otherwise indicated, all references to “Omega,” “Company,” “we,” “our,” “us,” and similar terms in this prospectus refer to Omega Healthcare Investors, Inc. together with its subsidiaries through which it operates. Unless otherwise indicated, the non-financial information presented herein is as of the date of this prospectus.

Company Overview

We are a self-administered REIT investing in income-producing healthcare facilities, principally long-term care facilities, located in the United States. We provide lease or mortgage financing to qualified operators of skilled nursing facilities, which we refer to as skilled nursing facilities or SNFs, and, to a lesser extent, assisted living facilities or ALFs, independent living facilities and rehabilitation and acute care facilities.

As of June 30, 2014, our portfolio of investments consisted of 564 healthcare facilities located in 38 states and operated by 49 third-party operators. We use the term “operator” to refer to our tenants and mortgagees and their affiliates who manage and/or operate our properties. As of June 30, 2014, our portfolio of investments consisted of:

477 SNFs, 19 ALFs and 11 specialty facilities;

fixed rate mortgages on 54 SNFs and 2 ALFs; and

one SNF held-for-sale.

As of June 30, 2014, our gross investments in these facilities totaled approximately \$4.3 billion, with 99% of our real estate investments related to long-term healthcare facilities. In addition, we held other investments of approximately \$56.1 million at June 30, 2014, consisting primarily of secured loans to third-party operators of our facilities.

Corporate Information

We were incorporated in the State of Maryland on March 31, 1992. Our principal executive offices are located at 200 International Circle, Suite 3500, Hunt Valley, Maryland 21030, and our telephone number is (410) 427-1700. Additional information regarding our company is set forth in documents on file with the SEC and incorporated by reference in this prospectus. See “Incorporation of Documents by Reference” and “Where You Can Find More Information.”

Our filings with the SEC, including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports are accessible free of charge on our website at www.omegahealthcare.com. Information on our website does not constitute part of this prospectus.

The Exchange Offer

On March 11, 2014, we issued an aggregate principal amount of \$400,000,000 of 4.950% Senior Notes due 2024 to a group of initial purchasers in reliance on exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable securities laws. In connection with each sale of the initial notes to the initial purchasers, we entered into a registration rights agreement pursuant to which we agreed, among other things, to deliver this prospectus to you, to commence this exchange offer and to use our commercially reasonable efforts to complete the exchange offer not later than 360 days after the issue date of the initial notes. The summary below describes the principal terms and conditions of the exchange offer. Some of the terms and conditions described below are subject to important limitations and exceptions. See “The Exchange Offer” for a more detailed description of the terms and conditions of the exchange offer and “Description of Notes” for a more detailed description of the terms of the exchange notes.

The Exchange Offer

We are offering to exchange up to \$400,000,000 aggregate principal amount of our new 4.950% Senior Notes due 2024, which have been registered under the Securities Act, in exchange for your initial notes. For each initial note surrendered to us pursuant to the exchange offer, the holder of such initial note will receive an exchange note having a principal amount equal to that of the surrendered initial note. Exchange notes will only be issued in denominations of \$2,000 and integral multiples of \$1,000. The form and terms of the exchange notes will be substantially the same as the form and terms of the surrendered initial notes. The exchange notes will evidence the same indebtedness as and will replace the initial notes tendered in exchange therefor, and will be issued pursuant to, and entitled to the benefits of, the indenture governing the initial notes. As of the date of this prospectus, initial notes representing \$400,000,000 aggregate principal amount are outstanding. See “The Exchange Offer.”

Resale

Based on interpretations by the staff of the SEC as detailed in a series of no-action letters issued to third parties, we believe that, as long as you are not a broker-dealer, the exchange notes offered in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:

you are acquiring the exchange notes in the ordinary course of your business;

you are not participating in, do not intend to participate in and have no arrangement or understanding with any person to participate in a “distribution” of the exchange notes; and

you are not an “affiliate” of ours within the meaning of Rule 405 of the Securities Act.

If any of these conditions is not satisfied and you transfer any exchange notes issued to you in the exchange offer without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. Moreover, our belief that transfers of exchange notes would be permitted without registration or prospectus delivery under the conditions described above is based on SEC interpretations given to other, unrelated issuers in similar exchange offers. We cannot assure you that the SEC would make a similar interpretation with respect to our exchange offer. We will not be responsible for or indemnify you against any liability you may incur under the Securities Act.

Any broker-dealer that acquires exchange notes for its own account in exchange for initial notes must represent that the initial notes to be exchanged for the exchange notes were acquired by it as a result of market-making activities or other trading activities and acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any offer to resell, resale or other retransfer of the exchange notes. However, by so acknowledging and by delivering a prospectus, such participating broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act. During the period ending 90 days after the consummation of the exchange offer, subject to extension in limited circumstances, a participating broker-dealer may use this prospectus for an offer to sell, a resale or other retransfer of exchange notes received in exchange for initial notes that it acquired through market-making activities or other trading activities. See “The Exchange Offer—Resales of Exchange Notes.”

Registration Rights Agreement

We sold the initial notes in an offering in reliance on Section 4(2) of the Securities Act. The initial notes issued in the closing were immediately resold by the initial purchasers in reliance on Rule 144A under the Securities Act. In connection with the closing, we entered into a registration rights agreement with the initial purchasers of the initial notes requiring us to make this exchange offer. See “The Exchange Offer—Purpose and Effect; Registration Rights.”

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on October 9, 2014, unless we extend the expiration date. See “The Exchange Offer—Expiration Date; Extension; Amendments.”

Withdrawal

You may withdraw your tender of initial notes at any time before the exchange offer expires. Any initial notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer. See “The Exchange Offer—Withdrawal Rights.”

Interest

We will pay interest on the notes twice a year, on each April 1 and October 1. The exchange notes will accrue interest from the most recent date on which interest has been paid on the initial notes or, if no interest has been paid, from March 11, 2014, the date of issuance of the initial notes. If your initial notes are accepted for exchange, then you will receive interest on the exchange notes and not on the initial notes. Any initial notes not tendered will remain outstanding and continue to accrue interest according to their terms.

Procedures for Tender

Each holder of initial notes that wishes to tender its initial notes must either:

complete, sign and date the accompanying letter of transmittal or a facsimile copy of the letter of transmittal, have the signatures on the letter of transmittal guaranteed, if required, and deliver the letter of transmittal, together with any other required documents (including the initial notes), to the exchange agent; or

if initial notes are tendered pursuant to book-entry procedures, the tendering holder must deliver a completed and duly executed letter of transmittal or arrange with The Depository Trust Company, or DTC, to cause an agent's message to be transmitted with the required information (including a book-entry confirmation) to the exchange agent; or

comply with the procedures described under “The Exchange Offer—Procedures for Tendering Initial Notes—Guaranteed Delivery.”

Each holder of initial notes that tenders initial notes in the exchange offer must represent that the following are true:

the holder is acquiring the exchange notes in the ordinary course of its business;

the holder is not participating in, does not intend to participate in, and has no arrangement or understanding with any person to participate in a “distribution” of the exchange notes within the meaning of the Securities Act; and

the holder is not an “affiliate” of us within the meaning of Rule 405 of the Securities Act.

Do not send letters of transmittal, certificates representing initial notes or other documents to us or DTC. Send these documents only to the exchange agent at the appropriate address described in this prospectus and in the letter of transmittal. We may reject your tender of initial notes if you tender them in a manner that does not comply with the instructions provided in this prospectus and the letter of transmittal. See “Risk Factors—There are significant consequences if you fail to exchange your initial notes” and “The Exchange Offer—Procedures for Tendering Initial Notes.”

Special Procedures for Beneficial Owners

If:

you beneficially own initial notes;

those notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee; and

you wish to tender your initial notes in the exchange offer;

please contact the registered holder as soon as possible and instruct such holder to tender on your behalf and comply with the instructions set forth in this prospectus and the letter of transmittal.

Procedures for Guaranteed Delivery

If you hold initial notes in certificated form or if you own initial notes in the form of a book-entry interest in a global note deposited with the trustee, as custodian for DTC, and you wish to tender those initial notes but:

your initial notes are not immediately available;

time will not permit you to deliver the required documents to the exchange agent by the expiration date; or

you cannot complete the procedure for book-entry transfer on time;

you may tender your initial notes pursuant to the procedures described in “The Exchange Offer—Procedures for Tendering Initial Notes—Guaranteed Delivery.”

<p>E x c h a n g e Agent</p>	<p>eU.S. Bank National Association is serving as exchange agent in connection with this exchange offer. The address, telephone number and facsimile number of the exchange agent is set forth under “The Exchange Offer—Exchange Agent.”</p>
<p>U.S. Federal Income Tax Considerations</p>	<p>Generally, a holder of initial notes will not recognize taxable gain or loss on the exchange of initial notes for exchange notes pursuant to the exchange offer. See “Certain United States Federal Income Tax Considerations.”</p>
<p>A c c o u n t i n g Treatment</p>	<p>gThe exchange notes will be recorded at the same carrying value as the initial notes, as reflected in our accounting records on the date of exchange. Accordingly, we will recognize no gain or loss for accounting purposes upon the closing of the exchange offer. The expenses of the exchange offer will be expensed as incurred. See “The Exchange Offer—Accounting Treatment.”</p>
<p>U s e o f Proceeds</p>	<p>fWe will not receive any proceeds from the exchange offer or the issuance of the exchange notes. See “Use of Proceeds.”</p>
<p>Effect on Holders of Initial Notes</p>	<p>As a result of making this exchange offer, and upon acceptance for exchange of all validly tendered initial notes, we will have fulfilled our obligations under the registration rights agreement relating to the initial notes.</p> <p>If you do not tender your initial notes or we reject your tender, your initial notes will remain outstanding and will be entitled to the benefits of the indenture governing the initial notes. Under such circumstances, you would not be entitled to any further registration rights under the registration rights agreement, except under limited circumstances. For a more detailed description of our obligation to file a shelf registration statement with respect to the initial notes, see “The Exchange Offer—Purpose and Effect; Registration Rights” and “The Exchange Offer—Consequences of Failure to Exchange Initial Notes.” Existing transfer restrictions would continue to apply to the initial notes if not exchanged in this exchange offer.</p> <p>Any trading market for the initial notes could be adversely affected if some but not all of the initial notes are tendered and accepted in the exchange offer.</p>

Description of Exchange Notes

The form and terms of the exchange notes will be identical in all material respects to the form and terms of the initial notes, except that the exchange notes:

- will have been registered under the Securities Act;
- will not bear restrictive legends restricting their transfer under the Securities Act;
- will not be entitled to the registration rights that apply to the initial notes; and
- will not contain provisions relating to an increase in the interest rate borne by the initial notes under circumstances related to the timing of the exchange offer.

The exchange notes represent the same debt as the initial notes and are governed by the same indenture, which is governed by New York law. A brief description of the material terms of the exchange notes follows. You should read “Description of Notes” for further information regarding the exchange notes.

Issuer	Omega Healthcare Investors, Inc.
S e c u r i t i e s Offered	\$400,000,000 aggregate principal amount of 4.950% Senior Notes due 2024
Maturity	April 1, 2024
Interest Rate	4.950% per year (calculated using a 360-day year)
I n t e r e s t P a y m e n t Dates	April 1 and October 1. The exchange notes will accrue interest from the most recent date on which interest has been paid on the initial notes or, if no interest has been paid, from March 11, 2014, the date of issuance of the initial notes.
Ranking	<p>The notes are our unsecured senior obligations and rank equally in right of payment with all of our existing and future senior debt and senior in right of payment to all of our existing and future subordinated debt. The notes are effectively subordinated in right of payment to our future secured indebtedness to the extent of the value of the assets securing such indebtedness. The notes are structurally subordinated to all existing and future liabilities (including indebtedness, trade payables and lease obligations) of each of our non-guarantor subsidiaries.</p> <p>As of June 30, 2014, we had approximately \$270 million borrowings outstanding and no letters of credit outstanding under our \$1 billion revolving credit facility and \$200 million of term loans outstanding. As</p>

of June 30, 2014, our non-guarantor subsidiaries had approximately \$278 million aggregate principal amount of borrowings outstanding under our HUD-guaranteed loans, and another \$1.6 billion of aggregate principal amount of unsecured indebtedness.

Guarantees

The notes are fully and unconditionally guaranteed, jointly and severally, by our existing and future subsidiaries that guarantee indebtedness for money borrowed of Omega Healthcare Investors, Inc. in a principal amount at least equal to \$50 million (including our existing senior notes and the facilities under our credit agreement).

O p t i o n a
Redemption

IWe may redeem the notes, in whole or in part, at any time, and from time to time, upon not less than 30 days' nor more than 60 days' notice, at the redemption prices set forth under "Description of Notes—Optional Redemption."

Certain Indenture Provisions

The indenture governing the notes contains covenants limiting our (and all of our restricted subsidiaries') ability to:

incur additional indebtedness;

create liens on assets;

merge, consolidate, or sell all or substantially all of our and our subsidiaries' assets; and

create guarantees of indebtedness by subsidiaries.

These covenants are subject to a number of important limitations and exceptions. See "Description of Notes—Covenants."

No Public Market

We do not intend to apply for a listing of the exchange notes on the New York Stock Exchange or any other securities exchange. Accordingly, we cannot assure you that a liquid market for the exchange notes will develop or be maintained.

Required Approvals; Appraisal Rights

Other than the registration of the exchange notes under the Securities Act, and compliance with federal securities laws, we are not aware of any state or federal regulatory requirements with which we must comply in connection with the exchange offer. In connection with the exchange offer, you do not have any appraisal or dissenters' rights under applicable law or the indenture.

Risk Factors

Before making an investment decision, you should carefully consider all of the information set forth in this prospectus and, in particular, under "Risk Factors."

Summary Financial Data

The following summary consolidated financial data should be read in connection with the consolidated financial statements incorporated by reference in this prospectus, as well as our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, each of which are incorporated by reference in this prospectus.

	Year Ended December 31,					Six Months Ended	
	2009	2010	2011	2012	2013	2013	2014
	(in thousands)						
Operating Data:							
Revenues from core operations	\$ 179,008	\$ 250,985	\$ 292,204	\$ 350,460	\$ 418,714	\$ 204,276	\$ 242,801
Revenues from nursing home operations (1)	\$ 18,430	\$ 7,336	\$ —	\$ —	\$ —	\$ —	\$ —
Total revenues	\$ 197,438	\$ 258,321	\$ 292,204	\$ 350,460	\$ 418,714	\$ 204,276	\$ 242,801
Interest expense (2)	\$ 39,075	\$ 90,602	\$ 86,899	\$ 106,096	\$ 92,048	\$ 40,892	\$ 63,081
Income from continuing operations	\$ 82,111	\$ 58,436	\$ 52,606	\$ 120,698	\$ 172,521	\$ 87,178	\$ 102,646
Net income available to common stockholders	\$ 73,025	\$ 49,350	\$ 47,459	\$ 120,698	\$ 172,521	\$ 87,178	\$ 102,646
Per Share Amounts:							
Income (loss from continuing operators)							
Basic	\$ 0.87	\$ 0.52	\$ 0.46	\$ 1.12	\$ 1.47	\$ 0.76	\$ 0.82
Diluted	\$ 0.87	\$ 0.52	\$ 0.46	\$ 1.12	\$ 1.46	\$ 0.76	\$ 0.81
Net income (loss) available to common shareholders							
Basic	\$ 0.87	\$ 0.52	\$ 0.46	\$ 1.12	\$ 1.47	\$ 0.76	\$ 0.82
Diluted	\$ 0.87	\$ 0.52	\$ 0.46	\$ 1.12	\$ 1.46	\$ 0.76	\$ 0.81
Dividends, Common Stock (3)	\$ 1.20	\$ 1.37	\$ 1.55	\$ 1.69	\$ 1.86	\$ 0.91	\$ 0.99
Dividends, Series D Preferred(4)	\$ 2.09	\$ 2.09	\$ 0.74	\$ —	\$ —	\$ —	\$ —
	83,556	94,056	102,119	107,591	117,257	114,491	125,467

Weighted-average common shares outstanding basic							
Weighted-average common shares outstanding diluted	83,649	94,237	102,177	108,011	118,100	115,273	126,130

Consolidated
Balance Sheet Data
(at period end):

Gross investments (5)	\$ 1,803,743	\$ 2,504,818	\$ 2,831,132	\$ 3,325,533	\$ 3,924,917	\$ 3,368,283	\$ 4,368,386
Total assets	\$ 1,655,033	\$ 2,304,007	\$ 2,557,312	\$ 2,982,005	\$ 3,462,216	\$ 2,979,796	\$ 3,889,359
Revolving line of credit	\$ 94,100	\$ —	\$ 272,500	\$ 158,000	\$ 326,000	\$ 5,000	\$ 270,000
Term loan	\$ —	\$ —	\$ —	\$ 100,000	\$ 200,000	\$ 200,000	\$ 200,000
Other long-term borrowings	\$ 644,049	\$ 1,176,965	\$ 1,278,900	\$ 1,566,932	\$ 1,498,418	\$ 1,501,665	\$ 1,889,613
Total debt (6)	\$ 738,149	\$ 1,176,965	\$ 1,551,400	\$ 1,824,932	\$ 2,024,418	\$ 1,706,665	\$ 2,359,613
Stockholders' equity	\$ 865,227	\$ 1,004,066	\$ 878,484	\$ 1,011,329	\$ 1,300,103	\$ 1,137,296	\$ 1,383,795

- (1) Relates to nursing home revenue of owned and operated assets.
- (2) Includes interest refinancing costs, gains and losses on refinancings and amortization of deferred financing costs.
- (3) Dividends per share are those declared and paid during such period.
- (4) We redeemed all of our outstanding Series D Preferred Stock on March 7, 2011
- (5) We define gross investments as total investments before accumulated depreciation.

- (6) Total debt includes long-term debt and current maturities of long-term debt. Total debt also includes \$21.8 million, \$25.3 million, \$31.9 million, \$19.0 million, \$19.6 million and \$18.4 million of non-cash fair value adjustments to mark assumed debt to market on the date of the assumption for the periods ended December 31, 2010, 2011, 2012 and 2013, and for the six month periods ended June 30, 2013 and June 30, 2014, respectively.

	Ratio of Earnings to Fixed Charges					Six Months Ended	
	2009	Year Ended December 31,			2013	June 30,	
Earnings / fixed charge coverage ratio		2010	2011	2012		2013	2014
	3.1x	1.6x	1.6x	2.1x	2.9x	3.1x	2.6x

Earnings consist of income from continuing operations plus fixed charges. Fixed charges consist of interest expense, amortization of deferred financing costs and costs related to retiring certain debt early.

RISK FACTORS

You should carefully consider the risks described under “Risk Factors” in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and in the other documents incorporated by reference into this prospectus (which risk factors are incorporated by reference herein), as well as the other information contained or incorporated by reference in this prospectus, before participating in this exchange offer. Additional risks and uncertainties not currently known or that are currently deemed to be immaterial may also materially and adversely affect our business operations and financial condition or the market for the notes.

Risks Relating to the Exchange Offer

There are significant consequences if you fail to exchange your initial notes.

We did not register the initial notes under the Securities Act or any state securities laws, nor do we intend to do so after the exchange offer. As a result, the initial notes may only be transferred in limited circumstances under applicable securities laws. If you do not exchange your initial notes in the exchange offer, you will lose your right to have the initial notes registered under the Securities Act, subject to certain exceptions. If you continue to hold initial notes after the exchange offer, you may be unable to sell the initial notes. Initial notes that are not tendered or are tendered but not accepted will, following the exchange offer, continue to be subject to existing restrictions.

You must follow the appropriate procedures to tender your initial notes or they will not be exchanged.

The exchange notes will be issued in exchange for the initial notes only after timely receipt by the exchange agent of the initial notes or a book-entry confirmation related thereto, a properly completed and executed letter of transmittal or an agent’s message and all other required documentation. If you want to tender your initial notes in exchange for exchange notes, you should allow sufficient time to ensure timely delivery. Neither we nor the exchange agent are under any duty to give you notification of defects or irregularities with respect to tenders of initial notes for exchange. Initial notes that are not tendered or are tendered but not accepted will, following the exchange offer, continue to be subject to the existing transfer restrictions. In addition, if you tender the initial notes in the exchange offer with the intent of participating in a distribution of the exchange notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. See “The Exchange Offer” and “Plan of Distribution.”

The consummation of the exchange offer may not occur.

We are not obligated to complete the exchange offer under certain circumstances. See “The Exchange Offer—Conditions of the Exchange Offer.” Even if the exchange offer is completed, it may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the exchange offer may have to wait longer than expected to receive their exchange notes. You may be required to deliver prospectuses and comply with other requirements in connection with any resale of the exchange notes.

If you tender your initial notes for the purpose of participating in a distribution of the exchange notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes. In addition, if you are a broker-dealer receiving exchange notes for your own account in exchange for initial notes acquired as a result of market-making activities or any other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of those exchange notes.

Risks Related to the Notes

If an active trading market for the notes does not develop, the liquidity and value of the notes could be harmed.

The exchange notes have been registered under the Securities Act. Although the exchange notes are eligible for trading, we cannot assure you that an active trading market will develop for the exchange notes. If no active trading market develops, you may not be able to resell your exchange notes at their fair market value or at all. Future trading prices of the exchange notes will depend on many factors, including, among other things, the success of this exchange offer, prevailing interest rates, our operating results and the market for similar securities. We do not intend to apply for a listing of the exchange notes on the New York Stock Exchange or any other securities exchange.

Our substantial indebtedness could adversely affect our financial flexibility and our competitive position.

The notes are structurally subordinated to existing and future indebtedness of our non-guarantor subsidiaries and have no direct claim against such subsidiaries or their assets. Our substantial level of indebtedness increases the risk that we may be unable to generate cash sufficient to pay amounts due in respect of our indebtedness, including the notes. Our substantial indebtedness could have other important consequences to you and significantly impact our business. For example, it could

make it more difficult for us to satisfy our obligations with respect to the notes;

increase our vulnerability to adverse changes in general economic, industry and competitive conditions;

require us to dedicate a substantial portion of our cash flow from operations to make payments on our indebtedness and leases, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes;

limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

limit our ability to make material acquisitions or take advantage of business opportunities that may arise;

expose us to fluctuations in interest rates, to the extent our borrowings bear variable rates of interest;

place us at a competitive disadvantage compared to our competitors that have less debt;

limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions, debt service requirements, execution of our business plan or other general corporate purposes on satisfactory terms or at all;

reduce the amount of surplus funds distributable by the non-guarantor subsidiaries to us for use in our business, such as for the payment of indebtedness, including the notes; and

lead us to elect to make additional investments in our non-guarantor subsidiaries if their cash flow from operations is insufficient for them to make payments on their indebtedness.

In addition, our revolving credit facility, the indentures governing our other existing senior notes and the indenture governing the notes contain, and the agreements evidencing or governing other future indebtedness may contain, restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interests. These

restrictions require us to comply with or maintain certain financial tests and limit or prohibit our ability to, among other things,

incur, assume or permit to exist additional indebtedness, guaranty obligations or hedging arrangements;

incur liens or agree to negative pledges in other agreements;

declare dividends, make payments or redeem or repurchase capital stock;

cause our subsidiaries to enter into agreements restricting dividends and distributions;

engage in mergers, acquisitions and other business combinations;

prepay, redeem or purchase certain indebtedness;

amend or otherwise alter the terms of our organizational documents, our indebtedness (including the notes) and other material agreements;

sell assets; and

engage in certain transactions with affiliates.

Our failure to comply with those covenants could result in an event of default, which, if not cured or waived, could result in the acceleration of all of our indebtedness.

A downgrade in our credit ratings could materially adversely affect our business and financial condition.

We plan to manage our operations to maintain a capital structure consistent with our current profile, but there can be no assurance that we will be able to maintain our current credit ratings. If the applicable rating agencies reduce the credit rating of the notes, the market price of the notes may be adversely affected. Any downgrades in terms of ratings or outlook by any of the rating agencies could have a material adverse impact on our cost and availability of capital, which could in turn have a material adverse impact on our financial condition, results of operations and liquidity.

Despite current indebtedness levels, we may incur additional debt. This could further exacerbate the risks associated with our substantial leverage.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although covenants under the indenture governing the notes and the documents governing any of our other indebtedness limit our ability and the ability of our present and future subsidiaries (other than those designated as unrestricted subsidiaries under the indentures governing our other existing notes) to incur additional indebtedness, the terms of the indenture governing the notes will permit us to incur significant additional indebtedness. To the extent that we incur additional indebtedness or such other obligations, the risk associated with our substantial indebtedness described above, including our possible inability to service our debt, will increase.

To service our debt, we will require a significant amount of cash, the availability of which depends on many factors beyond our control.

Our ability to make payments on and to refinance our debt, including the notes, will depend on our ability to generate cash in the future. This, to an extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We cannot assure you that our business will generate sufficient cash flow or that future borrowings will be available to us in an amount sufficient to enable us to pay our debt, including the notes, or to fund our other liquidity needs. If our future cash flow from operations and existing sources of funds are insufficient to pay our obligations as they mature or to fund our liquidity needs, we may be forced to reduce or delay our business activities and capital expenditures, sell assets, obtain additional equity capital or restructure or refinance

all or a portion of our debt on or before maturity. We cannot assure you that we will be able to refinance any of our debt on a timely basis or on satisfactory terms, if at all. In addition, the terms of our existing debt and other future debt may limit our ability to pursue any of these alternatives.

Payment of principal and interest on the notes will be effectively subordinated to our future secured debt to the extent of the value of the assets securing that debt.

The notes are not secured. Our obligations and the obligations of the subsidiary guarantors under our revolving credit and term loan facilities are currently unsecured and would be pari passu in right of payment with the notes. In the future we may choose to secure, as future secured indebtedness, certain indebtedness that is currently unsecured (including, without limitation, the revolving credit and term loan facilities), to refinance such unsecured indebtedness with secured indebtedness, or to otherwise issue or assume future secured indebtedness, subject to compliance with any applicable restrictions in the indenture governing the notes. The notes would be effectively subordinate to our payment obligations in connection with any future secured indebtedness of ours, and the guaranties of the notes by the subsidiary guarantors would likewise be effectively subordinate to any future secured indebtedness of the subsidiary guarantors of the notes. The notes are also structurally subordinated to the existing and future indebtedness of our non-guarantor subsidiaries. In the event of our liquidation or insolvency, or if any of our secured indebtedness is accelerated, the assets securing such indebtedness will first be applied to repay our obligations under our secured indebtedness in full and then to repay our obligations under our unsecured indebtedness, including under the notes. As a result, the notes are structurally subordinated to any of our future secured indebtedness and that of the subsidiary guarantors to the extent of the value of the assets securing that indebtedness (or guarantees of that indebtedness), and the notes are structurally subordinated to our existing and future indebtedness of our non-guarantor subsidiaries. The holders of the notes would, in all likelihood, recover ratably less than the lenders of our secured indebtedness in the event of our bankruptcy or insolvency.

Not all of our subsidiaries are guarantors of the notes and therefore the notes are structurally subordinated in right of payment to the indebtedness and other liabilities of our existing and future subsidiaries that do not guarantee the notes.

The subsidiary guarantors of the notes will include only our existing subsidiaries and future subsidiaries that guarantee our existing notes and indebtedness under our credit agreement or any future indebtedness of Omega for borrowed money in an amount at least equal to \$50 million.

The notes and guarantees are structurally subordinated to all of the liabilities of any of our subsidiaries that do not guarantee the notes and will be required to be paid before the holders of the notes have a claim, if any, against those subsidiaries and their assets. Therefore, if there were a dissolution, bankruptcy, liquidation or reorganization of any such subsidiary, the holders of notes would not receive any amounts with respect to the notes from the assets of such subsidiary until after the payment in full of the claims of creditors, including trade creditors, secured creditors, of such subsidiary.

Under certain circumstances a court could void or subordinate the notes or the related guarantees under fraudulent transfer laws.

Our issuance of the notes and our subsidiaries' issuance of the guarantees may be subject to review under federal bankruptcy law or state fraudulent transfer law. If we become a debtor in a case under the U.S. Bankruptcy Code or if unpaid creditors file a lawsuit against us under relevant state fraudulent transfer law, a court may review the issuance of the notes to determine whether our obligations under the notes are void as fraudulent transfers. The laws related to fraudulent transfers differ among various jurisdictions. In general, however, a court might void our obligations under the notes if it found that, when we issued the notes, (a) we received less than reasonably equivalent value or fair consideration in exchange for the notes, and (b) we either (1) were insolvent or were rendered insolvent by the issuance of the notes, (2) were left with unreasonably small capital to conduct our business, or (3) intended to incur, or believed or reasonably should have believed that we would incur, debts beyond our ability to pay. The court could

also void our obligations under the notes, without regard to factors (a) and (b), if it found that we issued the notes with actual intent to hinder, delay or defraud our creditors. As an alternative to voiding our obligations under the notes, a court could impose other legal or equitable remedies, such as subordinating the notes to our presently existing or future debts or take some other actions detrimental to repayment of the notes.

Similarly, if a subsidiary guarantor becomes a debtor in a case under the U.S. Bankruptcy Code or if unpaid creditors filed a lawsuit against a subsidiary guarantor under relevant state fraudulent transfer law, a court may review the issuance of its guarantee to determine whether such guarantee is void as a fraudulent transfer. In general, a court might void a guarantee if it finds that when such subsidiary guarantor issued its guarantee (or in some jurisdictions, when payments became due under the guarantee), factors (a) and (b) above applied to such subsidiary guarantor. Similarly, the court could also void a guarantee, without regarding to factors (a) and (b) above, if it found that such subsidiary guarantor issued its guarantee with actual intent to hinder, delay or defraud its creditors. Similarly, as an alternative to voiding a subsidiary guarantor's obligations under a guarantee, a court could impose other legal or equitable remedies, such as subordinating the guarantee to the subsidiary guarantor's presently existing or future debts or taking some other actions detrimental to payment on the guarantee. If a court were to void or subordinate one or more guarantees, we cannot assure you that funds would be available to pay the notes from another subsidiary guarantor or from any other source.

In addition, a court could, under the legal theories discussed above, also void any payments made by us to you pursuant to the notes or any payments made by a subsidiary guarantor to you pursuant to a guarantee, and require the return of any payment or the return of any realized value to us or the subsidiary guarantor, as the case may be, or to a fund for the benefit of the creditors of us or the subsidiary guarantor.

The test for determining solvency for purposes of the foregoing will vary depending on the law of the jurisdiction being applied. In general, the following are different tests a court might apply to evaluate an entity's insolvency: (a) it could not pay its existing debts as they become due, (b) the sum of its existing debts exceeds the fair value of all of its property, or (c) the present fair saleable value of its asset is less than the amount required to pay the probable liability on its existing debts as they become due. For this analysis, "debts" includes contingent, unmatured and unliquidated debts. The indenture governing the notes will contain provisions intending to limit the liability of each guarantor on its guarantee to the maximum amount that such guarantor can incur without risk that its guarantee will be subject to avoidance as a fraudulent transfer. However, these provisions may not be effective to protect such guarantees from fraudulent transfer challenges, and, even if they were, such provisions would have the effect of limiting the amount you could recover under the guarantees.

If a court voided our obligations under the notes and the obligations of all of the subsidiary guarantors under their guarantees, you would not have a claim against us or the subsidiary guarantors and would likely have no source from which to recover amounts due under the notes.

If a bankruptcy petition were filed by or against us, you may receive a lesser amount for your claim than you would be entitled to receive under the indenture governing the notes.

If a bankruptcy case were filed by or against us under the U.S. Bankruptcy Code after the issuance of the notes, the claims of holders of the notes with respect to the principal amount of the notes may be limited to an amount equal to the:

original issue price for the notes.

Accordingly, holders of the notes under these circumstances may receive a lesser amount than they would be entitled to under the terms of the indenture governing the notes, even if sufficient funds are available.

USE OF PROCEEDS

We will not receive any proceeds from the exchange offer. Because the exchange notes have substantially identical terms as the initial notes, the issuance of the exchange notes will not result in any increase in our indebtedness. The exchange offer is intended to satisfy our obligations under the registration rights agreement entered into with the initial purchasers of the initial notes. See “The Exchange Offer—Purpose and Effect; Registration Rights.” We used the proceeds from the offering of the initial notes to repay borrowings under our previously existing 2013 term loan in full and a portion of our outstanding borrowings on our previously existing revolving credit facility.

THE EXCHANGE OFFER

Purpose and Effect; Registration Rights

We sold the initial notes on March 11, 2014, in transactions exempt from the registration requirements of the Securities Act. Simultaneously with the sale of the initial notes, we entered into a registration rights agreement with the initial purchasers of the initial notes. Under the registration rights agreement, we agreed, among other things, to:

use our commercially reasonable efforts to file an exchange offer registration statement with the SEC on or prior to 220 days after the issue date of the initial notes, enabling holders to exchange the initial notes for publicly registered exchange notes with nearly identical terms;

use commercially reasonable efforts to have the exchange offer registration statement declared effective by the SEC on or prior to 270 days after the issue date of the initial notes;

keep the exchange offer open for at least 30 days after the date that notice of the exchange offer is mailed to holders of the initial notes; and