

Crooked River Road, L.L.C.

Form 424B5

June 30, 2016

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-208710

SUBJECT TO COMPLETION, DATED June 30, 2016

Prospectus supplement

To prospectus dated December 22, 2015

\$

% Senior notes due

The company:

•

Omega Healthcare Investors, Inc. is a self-administered real estate investment trust, which we refer to as a REIT, investing in income-producing healthcare facilities, principally long-term care facilities, located in the United States and United Kingdom. We provide lease or mortgage financing to qualified operators of skilled nursing facilities and, to a lesser extent, assisted living facilities, independent living facilities and rehabilitation and acute care facilities.

The offering:

•

Use of proceeds: We intend to use the net proceeds from this offering to repay outstanding borrowings under our revolving credit facility. The remainder, if any, will be used for general corporate purposes, including future acquisitions. See "Use of proceeds."

The senior notes:

•

Maturity: The notes will mature on _____, _____.

•

Interest payments: The notes will pay interest semi-annually in cash in arrears on _____ and _____ of each year, beginning on _____, 20 _____.

•

Ranking: The notes will be our unsecured senior obligations and will 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 will be effectively subordinated in right of payment to our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. The notes will be structurally subordinated to all existing and future liabilities (including indebtedness, trade payables and lease obligations) of each of our non-guarantor subsidiaries.

•

Guarantees: The notes will be fully and unconditionally guaranteed, jointly and severally, by our existing and future subsidiaries (including OHI Healthcare Properties Limited Partnership) that guarantee indebtedness for money borrowed of Omega Healthcare Investors, Inc. in a principal amount at least equal to \$50 million (including, as of the date hereof, our existing senior notes and the facilities under our credit agreements).

- Redemption: We may redeem some or all of the notes prior to _____ at a price equal to 100% of the principal amount thereof plus a “make-whole” premium calculated by reference to U.S. treasuries with a maturity comparable to the remaining term of the notes, and accrued and unpaid interest, if any, to, but not including, the applicable redemption date. The notes will be redeemable at any time on or after _____ at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date.

- Form: The notes will be issued only in registered form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

- Listing: The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

Investing in the notes involves risk. You should carefully consider all of the information in this prospectus supplement and the accompanying prospectus. In particular, for a discussion of certain factors you should consider before buying the notes, see “Supplemental risk factors” beginning on page 8 of this prospectus supplement, “Risk Factors” on page 6 of the accompanying prospectus and the risk factors included in the documents incorporated by reference herein and therein.

	Per note	Total
Public offering price(1)	%	\$
Underwriting discount	%	\$
Proceeds before expenses to us(1)	%	\$

(1) Plus accrued interest from _____, 2016, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this preliminary prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, on or about _____, 2016.

See “Underwriting—Extended settlement.”

Joint book-running managers

J.P. Morgan BofA Merrill Lynch Credit Agricole CIB

The date of this prospectus supplement is _____, 2016.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any “free writing prospectus” that we have authorized. We have not, and the underwriters have not, authorized anyone to provide additional information or information different from that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any such “free writing prospectus.” If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this prospectus supplement and the accompanying prospectus in any jurisdiction in which it is unlawful to make such offer or solicitation. Neither the delivery of this prospectus supplement nor the sale of notes offered hereby shall be deemed a guarantee that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any such “free writing prospectus” is correct after their respective dates.

This document is in two parts. The first part is the prospectus supplement, which describes the terms of this offering and adds to and updates information contained in the accompanying prospectus. The second part is the prospectus, which provides more general information, some of which may not apply to this offering. Generally, when we refer to this prospectus, we are referring to this prospectus supplement and the accompanying prospectus. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, you should rely on the information contained in this prospectus supplement.

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Non-GAAP financial measures

This prospectus supplement includes statements of our Funds From Operations, which we refer to as FFO, EBITDA and Adjusted EBITDA, which are non-GAAP financial measures. For purposes of Regulation G promulgated by the Securities and Exchange Commission, which we refer to as the Commission, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable financial measure calculated and presented in accordance with GAAP in our statement of operations, balance sheet or statement of cash flows (or equivalent statements); or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable financial measure so calculated and presented. In accordance with the requirements of Regulation G, we have provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures. We calculate and report FFO in accordance with the definition and interpretive guidelines issued by the National Association of Real Estate Investment Trusts, which we refer to as NAREIT, and, consequently, FFO is defined as net income available to common stockholders, adjusted for the effects of asset dispositions and certain non-cash items, primarily depreciation and amortization and impairments on real estate assets. We believe that FFO is an important supplemental measure of our operating performance. Because the historical cost accounting convention used for real estate assets requires depreciation (except on land), such accounting presentation implies that the value of real estate assets diminishes predictably over time, while real estate values instead have historically risen or fallen with market conditions. The term FFO was designed by the real estate industry to address this issue. FFO described herein is not necessarily comparable to FFO of other REITs that do not use the same definition or implementation guidelines or interpret the standards differently from us.

We use FFO as one of several criteria to measure the operating performance of our business. We further believe that by excluding the effect of depreciation, amortization, impairment on real estate assets and gains or losses from sales of real estate, all of which are based on historical costs and which may be of limited relevance in evaluating current performance, FFO can facilitate comparisons of operating performance between periods and between other REITs. We offer this measure to assist the users of our financial statements in evaluating our financial performance under GAAP; however, FFO should not be considered a measure of liquidity, an alternative to net income or an indicator of any other performance measure determined in accordance with GAAP. Investors and potential investors in our securities should not rely on this measure as a substitute for any GAAP measure, including net income.

EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, amortization, gain or loss on asset sales-net, provisions for impairment and certain non-recurring revenues and expenses. We believe that the presentation of EBITDA and Adjusted EBITDA provide useful information regarding our ability to service debt and provide useful information to investors regarding our results of operations because these measures are useful for trending, analyzing and benchmarking the performance and value of our business. We use EBITDA and Adjusted EBITDA primarily as performance measures. We also use EBITDA and Adjusted EBITDA in our annual budget process. We believe EBITDA and Adjusted EBITDA facilitate internal comparisons to historical operating performance of prior periods and external comparisons to competitors' historical operating performance. Although we use EBITDA and Adjusted EBITDA as financial measures to assess the performance of our business, the use of EBITDA and Adjusted EBITDA is limited because these measures do not take into account certain material costs necessary to

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operate our business. These costs include, but are not limited to, the cost to service our debt, the non-cash depreciation and amortization associated with our long-lived assets, the cost of our federal and state tax obligations, if any, and the operating results of our discontinued businesses. Because EBITDA and Adjusted EBITDA do not take into account important elements of our cost structure, a user of our financial information who relies on EBITDA or Adjusted EBITDA as the only measure of our performance could draw an incomplete or misleading conclusion regarding our financial performance. Consequently, a user of our financial information should consider net income as an important measure of our financial performance because it provides the most complete measure of our performance.

EBITDA and Adjusted EBITDA should not be considered as alternative measures of operating results or cash flow from operations as determined in accordance with GAAP. EBITDA and Adjusted EBITDA as presented may not be comparable to other similarly titled measures used by other companies. EBITDA and Adjusted EBITDA should be considered in addition to, not as substitutes for or superior to, GAAP financial measures, or as indicators of operating performance.

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Forward-looking statements

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 as amended, which we refer to as the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. All statements other than statements of historical facts included in this prospectus supplement and the documents incorporated by reference in this prospectus supplement or the accompanying 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 supplement or the accompanying 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 supplement. 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 “Supplemental risk factors” herein and under “Risk Factors” in Item 1A to our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, 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 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;

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- changes in tax laws and regulations affecting real estate investment trusts, which we refer to as REITs;

- the possibility that we will not realize estimated synergies or growth as a result of our merger with Aviv REIT, Inc., which was consummated on April 1, 2015, or that such benefits may take longer to realize than expected;

- the potential impact of changes in the skilled nursing facility and assisted living facility market or local real estate conditions on our ability to dispose of assets held for sale for the anticipated proceeds or on a timely basis, or to redeploy the proceeds therefrom on favorable terms; and

- our ability to maintain our status as a real estate investment trust.

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 included in this prospectus supplement or incorporated by reference in this prospectus supplement and the accompanying prospectus and any free writing 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 supplement to reflect future events or developments.

Market and industry data

This prospectus supplement and the accompanying prospectus, and the documents incorporated by reference herein and therein include market share, industry data and forecasts that we obtained from the United States Census Bureau and the Centers for Medicare and Medicaid Services. In this prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, we rely on and refer to additional information regarding market data obtained from internal sources, market research, publicly available information and industry publications. Although we believe the information is reliable, neither we nor the underwriters can guarantee the accuracy or completeness of the information and have not independently verified it.

Where you can find more information

We are subject to the informational requirements of the Exchange Act. As a result, we file annual, quarterly and current reports, proxy statements and other information with the Commission. You may read and copy any document we file with the Commission at its public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can call the Commission at 1-800-SEC-0330 for further information on the operation of the public reference room. Our Commission filings are also available to the public at the web site maintained by the Commission at www.sec.gov, as well as on our website at www.omegahealthcare.com. Because shares of our common stock trade on the New York Stock Exchange, which we refer to as the NYSE, you may inspect information that we file with the NYSE at the offices of the NYSE at 20 Broad Street, New York, New York 10005. Information on our website is not incorporated by reference herein, and our web address is included as an inactive textual reference only.

We “incorporate by reference” certain information we file with the Commission, which means that we can disclose important information to you by referring to our filings with the Commission. The information that we incorporate by reference is considered a part of this prospectus supplement, and information that we file later with the Commission will automatically update and supersede the information contained in this prospectus supplement. We incorporate by reference into this prospectus supplement the documents listed below, which we have previously filed with the Commission:

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- our Annual Report on Form 10-K for the year ended December 31, 2015, filed with the Commission on February 29, 2016;

- our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2016, filed with the Commission on May 6, 2016;

- our Current Reports on Form 8-K, filed with the Commission on January 8, 2016, February 3, 2016, March 23, 2016, June 13, 2016 and June 30, 2016; and

- our Proxy Statement on Schedule 14A, relating to the annual meeting of stockholders held on June 9, 2016 and filed with the Commission on April 25, 2016.

All documents we file with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this prospectus supplement and prior to the termination of this offering will be deemed to be incorporated by reference into this prospectus supplement and to be a part hereof from the respective dates of the filing of such documents, other than information in the documents that is not deemed to be filed with the Commission. A statement contained in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference into this prospectus supplement will be deemed to be modified or superseded to the extent that a statement contained in any subsequently filed document that is incorporated by reference into this prospectus supplement or accompanying prospectus, modifies or supersedes that statement. Any statements so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

These documents contain important information about our financial condition. You may obtain copies of any documents incorporated by reference in this prospectus supplement from us, from the Commission or from the Commission's website as described below. Documents incorporated by reference are available without charge from us, excluding exhibits thereto, unless we have specifically incorporated by reference such exhibits in this prospectus supplement. Any person, including any beneficial owner, to whom this prospectus supplement is delivered, may obtain documents incorporated by reference in, but not delivered with, this prospectus supplement by requesting them from us in writing or by telephone at Omega Healthcare Investors, Inc., Attention: Chief Financial Officer, 200 International Circle, Suite 3500, Hunt Valley, Maryland 21030, telephone number (410) 427-1700. You may also access our filings free of charge on our website at www.omegahealthcare.com, or at the website maintained by the Commission at www.sec.gov. Information on our website is not incorporated by reference herein, and our web address is included as an inactive textual reference only.

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Prospectus supplement summary

This summary contains basic information about our company and the offering. This summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference herein and therein. This summary is not complete and does not contain all of the information that you should consider before deciding whether or not to invest in the notes. For a more complete understanding of our company and this offering you should read this entire prospectus supplement and accompanying prospectus, including “Supplemental risk factors” and the financial information and notes thereto incorporated by reference. Unless otherwise indicated or required by the context, the terms “we,” “our,” “us,” “Omega” and the “company” refer to Omega Healthcare Investors, Inc. and all of its subsidiaries that are consolidated under GAAP. Unless otherwise indicated, references to aggregate principal amount of debt or borrowings do not include fair value adjustments under GAAP.

Our company

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

As of March 31, 2016, our portfolio of investments included 985 healthcare facilities located in 42 states and the United Kingdom and operated by 83 third-party operators. We use the term “operator” to refer to our tenants and mortgagees and their affiliates which manage and/or operate our properties. Our portfolio consists of:

- 800 SNFs, 84 ALFs, 16 specialty facilities and one medical office building;

- fixed rate mortgages on 53 SNFs and two ALFs; and

- 29 facilities closed/held-for-sale.

As of March 31, 2016, our gross investments in our portfolio of investments totaled approximately \$8.4 billion, with 99% of our real estate investments related to long-term healthcare facilities. In addition, we held miscellaneous other investments of approximately \$203.8 million at March 31, 2016, consisting primarily of secured loans to third-party operators of our facilities.

We are structured as an umbrella partnership real estate investment trust, which we refer to as an UPREIT.

Accordingly, substantially all of our assets are held by OHI Healthcare Properties Limited Partnership, an operating partnership that is a subsidiary of Omega, which we refer to as the Operating Partnership. Omega and a wholly-owned subsidiary of Omega are the general partners of the Operating Partnership and have exclusive control over the Operating Partnership’s day-to-day management. As of March 31, 2016, we owned approximately 95% of the issued and outstanding units of partnership interest of the Operating Partnership, and investors owned approximately 5% of the units.

Corporate information

We were incorporated in the State of Maryland on March 31, 1992. Our principal executive office is 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

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documents on file with the Commission and incorporated by reference in this prospectus supplement. See “Where you can find more information.”

Our filings with the Commission, including our Annual Report 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 supplement.

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The offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. “Description of the notes” contains a more detailed description of the terms and conditions of the notes. In this “The offering” section, the “Issuer” refers to Omega Healthcare Investors, Inc. only and not to any of its subsidiaries.

Issuer

Omega Healthcare Investors, Inc.

Notes offered

\$ aggregate principal amount of % senior notes due .

Issue price

%, plus accrued interest, if any, from , 2016.

Maturity date

, 20 .

Interest

Interest on the notes will accrue at a rate of % per annum, payable semi-annually in cash in arrears on and year, commencing , 20 .

Guarantees

The notes will be fully and unconditionally guaranteed, jointly and severally, by our existing and future subsidiaries (including the Operating Partnership) that guarantee indebtedness for money borrowed of the Issuer in a principal amount at least equal to \$50 million (including as of the date hereof our existing senior notes, our unsecured revolving credit facility and our unsecured term loans). As of March 31, 2016, our non-guarantor subsidiaries held approximately \$695.5 million, or 8%, of our total assets, and \$392.3 million (excluding inter-company payables), or 9%, of our total liabilities.

Ranking

The notes will be our unsecured senior obligations and will 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 will be effectively subordinated in right of payment to our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. The notes will be structurally subordinated to all existing and future liabilities (including indebtedness, trade payables and lease obligations) of each of our non-guarantor subsidiaries. As of March 31, 2016, as adjusted after giving effect to the issuance of these notes and the application of the net proceeds described under “Use of proceeds,” we would have had approximately \$ billion of debt outstanding, including \$ million in borrowings outstanding under our revolving credit facility and \$ of term loans outstanding under our term loan facilities.

As of March 31, 2016, our non-guarantor subsidiaries had approximately \$55.9 million aggregate principal amount of third party borrowings outstanding under our mortgage loans guaranteed by the U.S. Department of Housing and Urban Development, which we refer to as HUD and \$180.0 million under our other mortgage loan.

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Security

The notes and the guarantees will be issued on a senior unsecured basis.

Optional redemption

We may redeem some or all of the notes prior to _____, at a price equal to 100% of the principal amount thereof plus “make-whole” premium calculated by reference to U.S. treasuries with a maturity comparable to the remaining term of the notes, and accrued and unpaid interest, if any, to, but not including, the applicable redemption date. The notes will be redeemable at any time on or after _____, at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date. See “Description of the notes—Optional redemption.”

Certain covenants

The indenture will contain covenants that limit, among other things, our ability and the ability of some of our subsidiaries to:

- incur additional indebtedness; and
 - merge, consolidate or sell all or substantially all of our and our subsidiary guarantors’ assets.
- The indenture will also contain a covenant requiring us to maintain a certain amount of unencumbered assets. These covenants are subject to a number of important qualifications and limitations. See “Description of the notes—Covenants.”

No listing; No established market for the notes

We do not intend to apply for listing of the notes on any securities exchange or other established trading market. The notes will be a new class of securities for which there is currently no market. Although each initial underwriter has informed us that it intends to make a market in the notes, no underwriter is obligated to do so, and may discontinue market-making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the notes will develop or be maintained.

Use of proceeds

We intend to use the net proceeds from this offering to repay outstanding borrowings under our revolving credit facility. The remainder, if any, will be used for general corporate purposes, including future acquisitions. See “Use of proceeds.”

Risk factors

You should carefully consider all of the information in this prospectus supplement as well as the risk factors disclosed herein and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

Extended settlement

We expect that the delivery of the notes will be made against payment therefor on or about _____, 2016, which will be seventh business day following the date of pricing of the notes (such settlement cycle being herein referred to as “T+7”). See “Underwriting—Extended settlement” below.

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Summary historical financial information

A summary of selected historical consolidated financial data is set forth in the table below. The financial data for each of the years in the five-year period ended December 31, 2015 and the three months ended March 31, 2015 and 2016 were derived from our historical consolidated financial statements and include all adjustments necessary for the fair presentation of the data in all material respects. The information below is only a summary and should be read together with, and is qualified in its entirety by reference to, our historical consolidated financial statements and notes thereto, incorporated by reference herein, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our periodic reports incorporated by reference herein, and the “Capitalization” section of this prospectus supplement.

(in thousands)	Year ended December 31,					Three months ended March 31,	
	2011	2012	2013	2014	2015	2015	2016
Operating data:							
Revenues from core operations	\$ 292,204	\$ 350,460	\$ 418,714	\$ 504,787	\$ 743,617	\$ 133,420	\$ 212,879
Total revenues	292,204	350,460	418,714	504,787	743,617	133,420	212,879
Interest expense(1)	86,899	106,096	92,048	126,869	183,208	43,089	39,652