

OMEGA HEALTHCARE INVESTORS INC
Form S-4
June 21, 2004

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As filed with the Securities and Exchange Commission on June 21, 2004

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Omega Healthcare Investors, Inc.

*and the guarantors identified in footnote * on the following pages*

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

6798
(Primary Standard Industrial
Classification Code Number)

38-3041398
(I.R.S. Employer
Identification No.)

9690 Deereco Road, Suite 100
Timonium, Maryland 21093
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

C. Taylor Pickett
Chief Executive Officer
Omega Healthcare Investors, Inc.
9690 Deereco Road, Suite 100
Timonium, Maryland 21093
(410) 427-1700

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies To:
Richard H. Miller, Esq.
Powell, Goldstein, Frazer & Murphy LLP
Sixteenth Floor
191 Peachtree Street, N.E.
Atlanta, Georgia 30303
(404) 572-6600

Approximate date of commencement of proposed sale to the public:
as soon as practicable after this registration statement becomes effective.

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If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
7% Senior Notes due 2014	\$200,000,000	100%	\$200,000,000	\$25,340
Guarantee of the 7% Senior Notes due 2014		(2)	(2)	(2)

(1) The registration fee has been calculated in accordance with Rule 457 under the Securities Act. The proposed maximum offering price is estimated solely for the purpose of calculating the registration fee.

(2) Pursuant to Rule 457(n) of the Securities Act, no additional registration fee is being paid for the guarantees. The guarantees are not traded separately.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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*

The following subsidiaries of Omega Healthcare Investors, Inc. are guarantors of the exchange notes and are co-registrants:

Exact name of registrant as specified in its charter; address, including zip code, and telephone number, including area code of registrant's principal executive office(1)	State or other jurisdiction of Incorporation or organization	Primary Standard Industrial Classification Code	I.R.S. Employer Identification No.
Arizona Lessor Infinia, Inc.	Maryland	6798	32-0008074
Bayside Alabama Healthcare Second, Inc.	Alabama	6798	38-3520327
Bayside Arizona Healthcare Associates, Inc.	Arizona	6798	38-3518309
Bayside Arizona Healthcare Second, Inc.	Arizona	6798	38-3520329
Bayside Colorado Healthcare Associates, Inc.	Colorado	6798	38-3517837
Bayside Colorado Healthcare Second, Inc.	Colorado	6798	38-3520325
Bayside Indiana Healthcare Associates, Inc.	Indiana	6798	38-3517842
Bayside Street II, Inc.	Delaware	6798	38-3519969
Bayside Street, Inc.	Maryland	6798	38-3160026
Center Healthcare Associates, Inc.	Texas	6798	38-3517844
Cherry Street Skilled Nursing, Inc.	Texas	6798	38-3592148
Colorado Lessor Conifer, Inc.	Maryland	6798	32-0008069
Dallas Skilled Nursing, Inc.	Texas	6798	38-3592151
Delta Investors, I, LLC	Maryland	6798	54-2112455
Delta Investor II, LLC	Maryland	6798	54-2112456
Florida Lessor Crystal Springs, Inc.	Maryland	6798	75-3116533
Florida Lessor Emerald, Inc.	Maryland	6798	22-3872569
Florida Lessor Five Facilities, Inc.	Maryland	6798	16-1650493
Florida Lessor Lakeland, Inc.	Maryland	6798	22-3872564
Florida Lessor Meadowview, Inc.	Maryland	6798	56-2398721
Florida Lessor West Palm Beach and Southpoint, Inc.	Maryland	6798	33-1067711
Georgia Lessor Bonterra/Parkview, Inc.	Maryland	6798	16-1650494
Heritage Texarkana Healthcare Associates, Inc.	Texas	6798	38-3517861
Indiana Lessor Jeffersonville, Inc.	Maryland	6798	22-3872575
Indiana Lessor Wellington Manor, Inc.	Maryland	6798	32-0008064
Jefferson Clark, Inc.	Maryland	6798	38-3433390
Lake Park Skilled Nursing, Inc.	Texas	6798	38-3592152
Long Term Care Michigan, Inc.	Michigan	6798	applied for
Long Term Care North Carolina, Inc.	North Carolina	6798	applied for
Long Term Care Associates Illinois, Inc.	Illinois	6798	38-3592159
Long Term Care Associates Indiana, Inc.	Indiana	6798	38-3592160
Long Term Care Associates Texas, Inc.	Texas	6798	38-3592142
NRS Ventures, LLC	Kentucky	6798	38-4236118
OHI (Connecticut), Inc.	Connecticut	6798	06-1552120
OHI (Florida), Inc.	Florida	6798	65-0523484
OHI (Illinois), Inc.	Illinois	6798	37-1332375
OHI (Indiana), Inc.	Indiana	6798	38-3568359
OHI (Iowa), Inc.	Iowa	6798	38-3377918
OHI (Kansas), Inc.	Kansas	6798	48-1156047
OHI Asset (CA), LLC	Delaware	6798	04-3759925
OHI Asset (FL) Tarpon Springs, Pinellas Park & Gainesville, LLC	Delaware	6798	90-0137715
OHI Asset (FL), LLC	Delaware	6798	13-4225158
OHI Asset (ID), LLC	Delaware	6798	04-3759931
OHI Asset (IN), LLC	Delaware	6798	04-3759933
OHI Asset (LA), LLC	Delaware	6798	04-3759935
OHI Asset (MI/NC), LLC	Delaware	6798	04-3759928
OHI Asset (MO), LLC	Delaware	6798	04-3759939
OHI Asset (OH), LLC	Delaware	6798	04-3759938
OHI Asset (TX), LLC	Delaware	6798	04-3759927

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Exact name of registrant as specified in its charter; address, including zip code, and telephone number, including area code of registrant's principal executive office(1)	State or other jurisdiction of Incorporation or organization	Primary Standard Industrial Classification Code	I.R.S. Employer Identification No.
OHI Asset II (CA), LLC	Delaware	6798	applied for
OHI Asset, LLC	Delaware	6798	32-0079270
Ohio Lessor Waterford & Crestwood, Inc.	Maryland	6798	32-0008067
OHI of Kentucky, Inc.	Maryland	6798	38-3509157

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OHI of Texas, Inc.	Maryland	6798	38-3506136
OHI Sunshine, Inc.	Florida	6798	82-0558471
OHIMA, Inc.	Massachusetts	6798	06-1552118
Omega (Kansas), Inc.	Kansas	6798	applied for
Omega Acquisition Facility I, LLC	Delaware	6798	83-0379722
Omega TRS I, Inc.	Maryland	6798	38-3587540
OS Leasing Company	Kentucky	6798	38-3221641
Parkview Skilled Nursing, Inc.	Texas	6798	38-3592157
Pine Texarkana Healthcare Associates, Inc.	Texas	6798	38-3517864
Reunion Texarkana Healthcare Associates, Inc.	Texas	6798	38-3517865
San Augustine Healthcare Associates, Inc.	Texas	6798	38-3517866
Skilled Nursing Gaston, Inc.	Indiana	6798	38-3592171
Skilled Nursing Herrin, Inc.	Illinois	6798	38-3592162
Skilled Nursing Hicksville, Inc.	Ohio	6798	38-3592172
Skilled Nursing Paris, Inc.	Illinois	6798	38-3592165
South Athens Healthcare Associates, Inc.	Texas	6798	38-3517880
Sterling Acquisition Corp.	Kentucky	6798	38-3207992
Sterling Acquisition Corp. II	Kentucky	6798	38-3207991
Texas Lessor Stonegate GP, Inc.	Maryland	6798	32-00018071
Texas Lessor Stonegate Limited, Inc.	Maryland	6798	32-0008073
Texas Lessor Stonegate, L.P.	Maryland	6798	applied for
Texas Lessor Treemont, Inc.	Maryland	6798	16-1650495
Washington Lessor Silverdale, Inc.	Maryland	6798	56-2386887
Waxahachie Healthcare Associates, Inc.	Texas	6798	38-3517884
West Athens Healthcare Associates, Inc.	Texas	6798	38-3517886

(1)

The address for each of the above registrants' principal executive offices is c/o Omega Healthcare Investors, Inc., 9690 Deereco Road, Suite 100, Timonium, Maryland 21093 and the telephone number is (410) 427-1700.

The information in this prospectus is not complete and may be changed. We may not exchange these securities until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to exchange these securities and is not soliciting an offer to exchange these securities in any state where the offer or sale is not permitted.

Subject to completion, dated June 21, 2004

PROSPECTUS

Exchange Offer

**\$200,000,000 aggregate principal amount of our 7% Senior Notes due 2014
which have been registered under the Securities Act of 1933 for our
outstanding \$200,000,000 7% Senior Notes due 2014**

We are offering to exchange up to \$200,000,000 in aggregate principal amount of our registered 7% senior notes due 2014, which we refer to as the exchange notes, for all of our outstanding unregistered 7% senior notes due 2014, which we refer to as the initial notes. The initial notes and the exchange notes are collectively referred to as the notes. The initial notes and the exchange rates will be guaranteed by certain of our present and future domestic restricted subsidiaries with unconditional guarantees of payment that will rank equally with existing and future senior unsecured debt of such subsidiaries and senior to existing and future subordinated debt of such subsidiaries. The initial notes were issued on March 22, 2004. The terms of the exchange notes are identical to the terms of the initial notes except that the exchange notes are registered under the Securities Act of 1933, as amended, or the Securities Act, and therefore are freely transferable, subject to certain conditions. The exchange notes evidence the same indebtedness as the initial notes.

You should consider the following:

Investing in the notes involves risks. See "Risk Factors" beginning on page 11 of this prospectus.

Our exchange offer will be open until 5:00 p.m., New York City time, on _____, 2004, unless we extend the offer.

If you fail to tender your initial notes, you will continue to hold unregistered securities and your ability to transfer them could be adversely affected.

No public market currently exists for the exchange notes. We do not intend to apply for listing of the exchange notes on any securities exchange or for inclusion of the exchange notes in any automated quotation system.

If the holder of the notes is a broker-dealer that will receive exchange notes for its own account in exchange for initial notes that were acquired as a result of market-making activities or other trading activities, it will be required to acknowledge that it will deliver this prospectus, as it may be amended or supplemented, in connection with any resale of such exchange notes.

The exchange notes bear interest at the rate of 7% per year. We will pay interest on the exchange notes on April 1 and October 1 of each year. The first such payment will be made on October 1, 2004. The exchange notes will mature on April 1, 2014. We have the option to redeem all or a portion of the exchange notes at any time on or after April 1, 2009 at the redemption prices set forth in this prospectus. Exchange notes will be issued only in registered book-entry form, in denominations of \$1,000 and integral multiples of \$1,000.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION OR SIMILAR AUTHORITY 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 _____, 2004.

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INCORPORATION OF DOCUMENTS BY REFERENCE

The Securities and Exchange Commission, or the SEC, allows us to "incorporate by reference" information into this prospectus, which means that we can disclose important information about us to you by referring you to another document filed separately with the SEC not included in or delivered with this prospectus. The information incorporated by reference is deemed to be a part of this prospectus, except any information superseded or modified by information contained directly in this prospectus. We incorporate by reference the following documents filed with the SEC by us (File No. 1-11316):

Our Annual Report on Form 10-K for the year ended December 31, 2003;

Our Current Report on Form 8-K, filed on January 27, 2004;*

Our Current Report on Form 8-K, filed on February 5, 2004;

Our Current Report on Form 8-K, filed on February 5, 2004 reporting 2002 updated historical financial statements in connection with the reclassification of discontinued operations, as superseded (the "Superseded Form 8-K");

Our Current Report on Form 8-K, filed on February 10, 2004;

Our Current Report on Form 8-K, filed on February 23, 2004;

Our Current Report on Form 8-K, filed on March 4, 2004;

Our Current Report on Form 8-K, filed on March 8, 2004;

Our Current Report on Form 8-K, filed on March 11, 2004;

Our Current Report on Form 8-K, filed on March 26, 2004;

Our Current Report on Form 8-K, filed on April 27, 2004;*

Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2004, filed on May 4, 2004;

Our Current Report on Form 8-K, filed on May 24, 2004; and

All other documents and reports filed by us pursuant to Section 13(a), 13(c), 14 or 15(b) of the Securities Exchange Act of 1934, as amended, or the Exchange Act after the date of this prospectus and prior to the termination of this offering.

*

This report contains information furnished to the SEC under Item 12 of Form 8-K which pursuant to General Instruction B(6) of Form 8-K, is not deemed to be "filed" for purposes of Section 18 of the Exchange Act and we are not subject to the liabilities imposed by that section. We are not incorporating and will not incorporate by reference into this prospectus part or future information or reports furnished or that will be furnished under Items 9 and/or 12 of Form 8-K.

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The documents incorporated by reference in this prospectus (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference) are available, without charge to any person upon written or oral request. Requests for such copies should be directed to:

Omega Healthcare Investors, Inc.
9690 Deereco Road, Suite 100
Timonium, Maryland 21093
Attention: Chief Financial Officer
Telephone: (410) 427-1700

To ensure timely delivery of the documents, please make any requests by _____, 2004.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements, and other information with the SEC under the Exchange Act. You may read and copy any of the reports, statements, or other information that we have filed with the SEC at the commission's public reference room at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public from commercial document retrieval services and at the SEC's web site at www.sec.gov, as well as on our website at www.omegahealthcare.com.

You may request a copy of any of these filings, at no cost, by writing or calling us at the following address or phone number:

Omega Healthcare Investors, Inc.
9690 Deereco Road, Suite 100
Timonium, Maryland 21093
Attention: Chief Financial Officer
Telephone: (410) 427-1700

FINANCIAL PRESENTATION

This prospectus includes Funds From Operations, or FFO, which is a non-GAAP financial measure. For purposes of SEC Regulation G, 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 the statement of operations, balance sheet or statement of cash flows (or equivalent statements) of the company; 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. As used in this prospectus, GAAP refers to general accepted accounting principles in the United States of America. Pursuant to the requirements of Regulation G, we have provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

We define FFO as net income available to common stockholders, adjusted for the effects of asset dispositions and certain non-cash items, primarily depreciation and amortization. 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 herein is not necessarily comparable to FFO of other real estate investment trusts, or REITs, that do not use the same definition or implementation guidelines or interpret the standards differently from us.

Management uses FFO as one of several criteria to measure operating performance of our business. We offer this measure to assist the users of our financial statements in analyzing our performance; however, this is not a measure of financial performance under GAAP and 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. Investor and potential investors in our securities should not rely on this measure as a substitute for any GAAP measure, including net income.

In February 2004, the National Association of Real Estate Investment Trusts, or NAREIT, informed its member companies that it was adopting the position of the SEC with respect to asset impairment charges and would no longer recommend that impairment write-downs be excluded from FFO. In the tables included in this prospectus, we have applied this interpretation and have not excluded asset impairment charges in calculating our FFO. As a result, our FFO may not be comparable to similar measures reported in previous disclosures. According to NAREIT, there is inconsistency among NAREIT member companies as to the adoption of this interpretation of FFO. Therefore, a comparison of our FFO results to another company's FFO results may not be meaningful.

PROSPECTUS SUMMARY

This summary highlights the key information contained in this prospectus. Because it is only a summary, it does not contain all of the information you should consider before making an investment decision. You should read carefully this entire prospectus. In particular, you should read the section titled "Risk Factors," and our financial statements and the notes relating thereto incorporated by reference into this prospectus. All references to "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.

Our Company

We are a self-administered real estate investment trust, or 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 and, to a lesser extent, assisted living and acute care facilities. We have historically financed investments through borrowings under our revolving credit facilities, private placements or public offerings of debt and equity securities, the assumption of secured indebtedness or a combination of these methods.

Our portfolio of investments at March 31, 2004 consisted of 209 healthcare facilities, located in 28 states and operated by 40 third-party operators. This portfolio is made up of:

152 long-term healthcare facilities and two rehabilitation hospitals owned and leased to third parties;

fixed rate mortgages on 51 long-term healthcare facilities; and

four long-term healthcare facilities that were recovered from customers and are currently closed.

As of March 31, 2004, our gross investments in healthcare facilities, net of impairments, totaled \$811.6 million. In addition, we also held miscellaneous investments of approximately \$30.0 million, consisting primarily of secured loans to third-party operators of our facilities.

Our Property Investments

We own a diversified portfolio of assets. The following table summarizes our property investments as of March 31, 2004:

Investment Structure/Operator	No. Of Beds	No. Of Facilities	Occupancy Percentage(1)	Gross Investment (In thousands)
Purchase/Leaseback				
Sun Healthcare Group, Inc.	3,561	33	85	\$ 156,761
Advocat, Inc.	2,997	29	77	91,567
Seacrest Healthcare	950	7	88	55,020
Claremont Health Care Holdings, Inc.	268	2	95	20,200
Alden Management Services, Inc	868	4	56	31,727
Harborside Healthcare Corporation	465	4	84	22,868
Haven Healthcare	442	4	95	22,387
Alterra Healthcare Corporation	273	7	75	22,216
StoneGate Senior Care LP	664	6	84	21,781
CommuniCare Health Services	260	2	60	20,300
Infinia Properties of Arizona, LLC	378	4	69	17,874
USA Healthcare, Inc.	550	5	75	14,879
Conifer Care Communities, Inc.	195	3	87	14,365
Senior Management	386	3	83	13,463
Washington N&R, LLC	286	2	80	12,152
Peak Medical of Idaho, Inc.	224	2	70	10,500
HQM of Floyd County, Inc.	643	6	87	36,200
Triad Health Management of Georgia II, LLC	304	2	99	10,000
Mark Ide Limited Liability Company	851	8	78	24,023
The Ensign Group, Inc.	271	3	93	9,656
Lakeland Investors, LLC	300	1	62	8,496
Hickory Creek Healthcare Foundation, Inc.	138	2	89	7,250
American Senior Communities, LLC	78	2	73	6,195
Liberty Assisted Living Centers, LP	120	1	100	5,995
Emeritus Corporation	52	1	72	5,674
Longwood Management Corporation	185	2	93	5,200
Eldorado Care Center, Inc. & Magnolia Manor, Inc.	167	2	46	5,100
Nexion Management	131	1	96	4,603
LandCastle Diversified LLC	238	2	62	3,900
Lamar Healthcare, Inc.	102	1	68	2,540
Carter Care Centers, Inc.	117	2	85	2,878
Generations Healthcare, Inc.	59	1	87	2,507
	16,523	154	81	688,277
Closed Facilities				
Closed Facilities		4		4,088
		4		4,088

Fixed Rate Mortgages

Mariner Health Care, Inc.	1,618	12	94	59,688
Essex Healthcare Corporation	633	6	76	14,314
Advocat, Inc.	423	4	82	12,706
Parthenon Healthcare, Inc.	300	2	81	10,815
Hickory Creek Healthcare Foundation, Inc.	667	15	71	10,016
Tiffany Care Centers, Inc.	319	5	75	4,471
Texas Health Enterprises/HEA Mgmt. Group, Inc	450	3	67	3,060
Evergreen Healthcare	191	2	66	2,043
Covenant Care Midwest, Inc.	150	1	60	1,652
Paris Nursing Home, Inc.	144	1	70	460
	<u>4,895</u>	<u>51</u>	<u>82</u>	<u>119,225</u>
Total	<u>21,418</u>	<u>209</u>	<u>81</u>	<u>\$ 811,590</u>

(1)

Generally represents data for the twelve-month period ended March 31, 2004.

Corporate Information

We are a Maryland corporation. Our principal executive office is located at 9690 Deereco Road, Suite 100, Timonium, Maryland 21093, and our telephone number is (410) 427-1700. Our web address is www.omegahealthcare.com. Information contained on our website does not constitute part of this prospectus.

The Exchange Offer

The following summarizes the terms of this exchange offer. You should read the discussion under the heading "The Exchange Offer" for further information regarding this exchange offer and resale of the exchange notes.

Securities to be Exchanged On March 22, 2004, we issued \$200,000,000 in aggregate principal amount of initial notes to the initial purchasers in a transaction exempt from the registration requirements of the Securities Act. The terms of the exchange notes and the initial notes are substantially identical in all material respects, except that the exchange notes will be freely transferable by the holders thereof except as otherwise provided in this prospectus. See "Description of Notes."

The Exchange Offer 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 \$1,000 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 \$200,000,000 aggregate principal amount are outstanding.

Under existing SEC interpretations, the exchange notes would in general be freely transferable after the exchange offer without further registration under the Securities Act; provided that, in the case of broker-dealers, a prospectus meeting the requirements of the Securities Act is delivered as required.

Each holder of initial notes that wishes to exchange such initial notes for exchange notes in the exchange offer will be required to make certain representations, including representations:

that any exchange notes to be received by it will be acquired in the ordinary course of its business;

it has no arrangement with any person to participate in the distribution of the exchange notes; and

it is not an "affiliate," as defined in the Securities Act, of ours or any of our subsidiaries, or if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

In addition, if the holder is not a broker-dealer, it will be required to represent that it is not engaged in, and does not intend to engage in, the distribution of the exchange notes. If the holder is a broker-dealer that will receive exchange notes for its own account in exchange for notes that were acquired as a result of market-making activities or other trading activities, it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes.

Registration Rights Agreement

We sold the initial notes on March 22, 2004, in a private offering in reliance on Section 4(2) of the Securities Act. The initial notes were immediately resold by the initial purchasers in reliance on Rule 144A under the Securities Act. In connection with the sale, we entered into the registration rights agreement with the initial purchasers requiring us to make this exchange offer. For a more detailed discussion of the registration rights agreement please see "The Exchange Offer Purpose and Effect; Registration Rights."

Expiration Date

This exchange offer will expire at 5:00 p.m., New York City time, on _____, 2004, or a later date and time if we extend it.

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. The initial notes will be credited to an account maintained with DTC for the initial notes.

Interest on the Exchange Notes and the Initial Notes

We will pay interest on the exchange notes twice a year, on each April 1 and October 1, beginning October 1, 2004. No additional interest will be paid on initial notes tendered and accepted for exchange.

Procedures for Tendering Initial Notes

A holder who wishes to tender initial notes in the exchange offer must transmit to the exchange agent an agent's message, which agent's message must be received by the exchange agent prior to 5:00 p.m., New York City time, on the expiration date. In addition, the exchange agent must receive a timely confirmation of book-entry transfer of the initial notes into the exchange agent's account at DTC under the procedure for book-entry transfers described in "The Exchange Offer Procedures for Tendering Initial Notes."

Exchange Agent

U.S. Bank National Association is serving as exchange agent in connection with this exchange offer.

U.S. Federal Income Tax Considerations

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 Consequences."

Accounting Treatment

We will not recognize any gain or loss for accounting purposes in connection with the exchange offer. See "The Exchange Offer Accounting Treatment."

Effect of Not Tendering

Initial notes that are not tendered or that are tendered but not accepted will, following the completion of this exchange offer, continue to be subject to the existing restrictions upon transfer. Under certain circumstances, holders of the initial notes may request that we file a shelf registration statement registering such notes under the Securities Act. For a more detailed description of our obligation to file a shelf registration statement, see "The Exchange Offer Consequences of Failure to Exchange Initial Notes."

Description of Exchange Notes

The following summarizes the terms of the exchange notes. You should read the discussion under the heading "Description of Notes" for further information regarding the exchange notes.

Issuer	Omega Healthcare Investors, Inc.
Securities Offered	\$200,000,000 principal amount of 7% senior notes due 2014.
Maturity	April 1, 2014.
Interest Rate	7% per year (calculated using a 360-day year).
Interest Payment Dates	October 1 and April 1, beginning on October 1, 2004. Interest will accrue from the issue date of the notes.
Ranking	<p>The notes will be unsecured senior obligations of the issuer and will rank equally with our existing and future senior unsecured debt and senior to all of our existing and future subordinated debt. The guarantees by our subsidiaries will rank equally with existing and future senior unsecured debt of such subsidiaries and senior to existing and future subordinated debt of such subsidiaries. The notes and the related guarantees will be effectively subordinated to all of our secured indebtedness and that of the guarantors.</p> <p>As of March 31, 2004, we and our subsidiaries had \$313.5 million of senior debt, of which none was secured. On the same date, we had approximately \$102.9 million of availability under our new senior credit facility.</p>
Guarantees	The notes will be unconditionally guaranteed by our existing or future subsidiaries that guarantee our senior credit facility or any of our other indebtedness.
Optional Redemption	We cannot redeem the notes until April 1, 2009. Thereafter, we may redeem some or all of the notes at the redemption prices listed in the "Description of the Notes" section under the

heading "Optional Redemption," plus accrued and unpaid interest to the date of redemption.

Optional Redemption After Public Equity Offerings

At any time (which may be more than once) on or before April 1, 2007, we can choose to redeem up to 35% of the outstanding notes with money that we raise in one or more equity offerings, as long as:

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