

Brookdale Living Communities of Indiana-OL, LLC
Form S-4/A
March 02, 2006

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As filed with the Securities and Exchange Commission on March 1, 2006

Registration No. 333-131342

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**AMENDMENT NO. 1
TO
FORM S-4**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

VENTAS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

6798

(Primary Standard Industrial
Classification Code Number)

**10350 Ormsby Park Place, Suite 300
Louisville, Kentucky 40223
(502) 357-9000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

61-1055020

(I.R.S. Employer
Identification Number)

For Co-Registrants, please see "Table of Co-Registrants" on the following page.

**T. Richard Riney, Esq.
General Counsel
Ventas, Inc.**

**10350 Ormsby Park Place, Suite 300
Louisville, Kentucky 40223
(502) 357-9000**

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

Copy to:

**Leslie M. Mazza, Esq.
David K. Boston, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
(212) 728-8000**

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, 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.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

TABLE OF CO-REGISTRANTS

Name	State or other jurisdiction of incorporation or organization	I.R.S. Employer Identification Number
Ventas Capital Corporation	Delaware	35-2168770
Ventas LP Realty, L.L.C.	Delaware	52-2093507
Ventas Realty, Limited Partnership	Delaware	61-1324573
Ventas Healthcare Properties, Inc.	Delaware	26-0055985
Ventas TRS, LLC	Delaware	43-1981928
Ventas Management, LLC	Delaware	43-2068276
Ventas Framingham, LLC	Delaware	43-2068275
Ventas Sun LLC	Delaware	20-3032275
Ventas Cal Sun LLC	Delaware	20-3032284
Ventas Provident, LLC	Delaware	20-2954370
Ventas Finance I, Inc.	Delaware	61-1399115
Ventas Finance I, LLC	Delaware	61-1399116
Ventas Specialty I, Inc.	Delaware	61-1399117
Ventas Specialty I, LLC	Delaware	61-1399118
ElderTrust	Maryland	23-2932973
ElderTrust Operating Limited Partnership	Delaware	23-2915846
ET Capital Corp.	Delaware	23-2945788
ET Sub-Berkshire Limited Partnership	Delaware	23-2946053
ET Berkshire, LLC	Delaware	23-3074121
Cabot ALF, L.L.C.	Delaware	23-2975032
Cleveland ALF, L.L.C.	Delaware	23-2974999
ET Sub-Heritage Woods, L.L.C.	Delaware	23-2946017
ET Sub-Highgate, L.P.	Pennsylvania	23-2946046
ET GENPAR, L.L.C.	Delaware	23-2945800
ET Sub-Lacey I, L.L.C.	Delaware	23-2946020
ET Sub-Lehigh Limited Partnership	Delaware	23-3074122
ET Lehigh, LLC	Delaware	23-3074118
ET Sub-Lopatcong, L.L.C.	Delaware	23-2945801
ET Sub-Pennsburg Manor Limited Partnership, L.L.P.	Virginia	23-2946005
ET Pennsburg Finance, L.L.C.	Delaware	23-3024248
ET Sub-Phillipsburg I, L.L.C.	Delaware	23-2945793
ET Sub-Pleasant View, L.L.C.	Delaware	23-2946018
ET Sub-Rittenhouse Limited Partnership, L.L.P.	Virginia	23-2946049
ET Sub-Riverview Ridge Limited Partnership, L.L.P.	Virginia	23-2946044
ET Sub-Sanatoga Limited Partnership	Delaware	23-3074124
ET Sanatoga, LLC	Delaware	23-3074120
ET Sub-SMOB, L.L.C.	Delaware	23-2945798
Vernon ALF, L.L.C.	Delaware	23-2975030
ET Sub-Willowbrook Limited Partnership, L.L.P.	Virginia	23-2946022
ET Sub-Wayne I Limited Partnership, L.L.P.	Virginia	23-2946052
ET Wayne Finance, L.L.C.	Delaware	23-3024250
ET Wayne Finance, Inc.	Delaware	23-3024252
ET Sub-Woodbridge, L.P.	Pennsylvania	23-2946047
PSLT GP, LLC	Delaware	57-1212440
PSLT OP, L.P.	Delaware	02-0718666
PSLT-BLC Properties Holdings, LLC	Delaware	36-4103821
Brookdale Living Communities of Arizona-EM, LLC	Delaware	36-4390859
Brookdale Living Communities of California, LLC	Delaware	36-4174019

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Brookdale Living Communities of California-RC, LLC	Delaware	36-4255656
Brookdale Living Communities of California-San Marcos, LLC	Delaware	36-4400348
Brookdale Living Communities of Illinois-2960, LLC	Delaware	36-4390860
Brookdale Living Communities of Illinois-II, LLC	Delaware	36-4140070
BLC of California-San Marcos, L.P.	Delaware	36-4400350
Brookdale Holdings, LLC	Delaware	36-4140074
Brookdale Living Communities of Indiana-OL, LLC	Delaware	36-4309483
Brookdale Living Communities of Massachusetts-RB, LLC	Delaware	36-4255655
Brookdale Living Communities of Minnesota, LLC	Delaware	36-4105750
Brookdale Living Communities of New York-GB, LLC	Delaware	36-4390861
Brookdale Living Communities of Washington-PP, LLC	Delaware	36-4390858
The Ponds of Pembroke Limited Partnership	Illinois	36-3550345
River Oaks Partners	Illinois	36-3650842
PSLT-ALS Properties Holdings, LLC	Delaware	20-1574771
PSLT-ALS Properties I, LLC	Delaware	39-1912087

6798

(Primary Standard Industrial Classification Code Number)

**c/o T. Richard Riney, Esq.
General Counsel
Ventas, Inc.
10350 Ormsby Park Place, Suite 300
Louisville, Kentucky 40223
(502) 357-9000**

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

Copy to:

**Leslie M. Mazza, Esq.
David K. Boston, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
(212) 728-8000**

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

SUBJECT TO COMPLETION, DATED MARCH 1, 2006

Prospectus

**Ventas Realty, Limited Partnership
Ventas Capital Corporation
Offer to Exchange**

**Up to \$200,000,000 aggregate principal amount of 6¹/₂% Senior Notes due 2016
(CUSIP 92276MAS4)
registered under the Securities Act of 1933 for any and all
\$200,000,000 aggregate principal amount of outstanding 6¹/₂% Senior Notes due 2016
(CUSIP 92276MAR6 and U92200AG6)**

The exchange offer expires at 5:00 p.m., New York City time, on April 4, 2006, unless extended.

The exchange offer is subject to customary conditions that may be waived by us.

All original notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer will be exchanged for the exchange notes.

Tenders of original notes may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date of the exchange offer.

The issuers and the guarantors will not receive any proceeds from the issuance of the exchange notes in the exchange offer.

The terms of the exchange notes to be issued are substantially identical to the terms of the original notes, except that the exchange notes will be registered under the Securities Act of 1933, as amended, and certain transfer restrictions, registration rights and liquidated damages relating to the original notes will not apply to the exchange notes.

The exchange of the original notes for exchange notes will not be a taxable exchange for U.S. federal income tax purposes.

If you fail to tender your original notes, you will continue to hold unregistered securities and it may be difficult for you to transfer them.

There is no established trading market for the notes, and we do not intend to apply for listing of the notes on any securities exchange or for inclusion in any automated dealer quotation system.

See "Risk Factors" beginning on page 15 for a discussion of matters you should consider before you participate in the exchange offer.

Neither the Securities and Exchange Commission 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 _____, 2006.

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This prospectus incorporates important business and financial information about us that is not included or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to: General Counsel, Ventas, Inc., 10350 Ormsby Park Place, Suite 300, Louisville, Kentucky 40223, (502) 357-9000. In order to ensure timely delivery of the information, any request should be made by March 28, 2006, which is five business days before the exchange offer expires, unless extended.

You should rely only on the information and representations contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information or representations. If given or made, any such other information and representations should not be relied upon as having been authorized by us. You should assume that the information and representations contained in this prospectus and the documents incorporated by reference in this prospectus are accurate only as of the date hereof or as of the date which is specified in those documents, respectively. This prospectus is not an offer to sell or a solicitation of an offer to buy any securities other than the securities to which it relates. In addition, this prospectus is not an offer to sell or the solicitation of an offer to buy those securities in any jurisdiction in which the offer or solicitation is not authorized, or in which the person making the offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make an offer or solicitation. The delivery of this prospectus and any exchange made under this prospectus do not, under any circumstances, mean that there has not been any change in our affairs since the date of this prospectus or that information contained in this prospectus is correct as of any time subsequent to its date.

Each broker-dealer that receives exchange notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of those exchange notes. The letter of transmittal that accompanies this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933, as amended. A participating broker-dealer may use this prospectus, as it may be amended or supplemented, from time to time, in connection with resales of exchange notes where those original notes were acquired by the broker-dealer as a result of market-making or other trading activities. The issuers and certain of the guarantors have agreed, if requested by such a participating broker-dealer, to use their respective commercially reasonable efforts to keep the registration statement of which this prospectus is a part continuously effective for a period not to exceed 90 business days after the date on which the exchange offer is consummated, or such longer period if extended under certain circumstances, for use in connection with any resale of this kind. See "Plan of Distribution."

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FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, which we refer to in this prospectus as the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, which we refer to in this prospectus as the Exchange Act. All statements regarding our expected future financial position, results of operations, cash flows, funds from operations, dividends and dividend plans, financing plans, business strategy, budgets, projected costs, capital expenditures, competitive positions, growth opportunities, expected lease income, continued qualification as a real estate investment trust, which we refer to in this prospectus as a REIT, plans and objectives of management for future operations and statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will" and other similar expressions are forward-looking statements. Such forward-looking statements are inherently uncertain, and you must recognize that actual results may differ from our expectations. We do not undertake a duty to update such forward-looking statements.

Our actual future results and trends may differ materially depending on a variety of factors discussed in our filings with the U.S. Securities and Exchange Commission, which we refer to in this prospectus as the Commission, and under "Risk Factors." Factors that may affect our plans or results include, without limitation:

the ability and willingness of our operators, tenants, borrowers and other third parties to meet and/or perform the obligations under their various contractual arrangements with us;

the ability and willingness of Kindred Healthcare, Inc., which we refer to in this prospectus together with its subsidiaries as Kindred, Brookdale Living Communities, Inc., which we refer to in this prospectus together with its subsidiaries as Brookdale, and Alterra Healthcare Corporation, which we refer to in this prospectus together with its subsidiaries as Alterra, to meet and/or perform their obligations to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities under our respective contractual arrangements with Kindred, Brookdale and Alterra;

the ability of our operators, tenants and borrowers to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to us and to other third parties, including without limitation obligations under their existing credit facilities;

our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions or investments, including those in different asset types and outside the United States;

the nature and extent of future competition;

the extent of future or pending healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates;

increases in our cost of borrowing;

the ability of our operators to deliver high quality care and to attract patients;

the results of litigation affecting us;

changes in general economic conditions and/or economic conditions in the markets in which we may, from time to time, compete;

our ability to pay down, refinance, restructure and/or extend our indebtedness as it becomes due;

the movement of interest rates and the resulting impact on the value of and accounting for our interest rate swap agreement;

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our ability and willingness to maintain our qualification as a REIT due to economic, market, legal, tax or other considerations;

the final determination of our taxable net income for the year ended December 31, 2005 and for the year ending December 31, 2006;

the ability and willingness of our tenants to renew their leases with us upon expiration of the leases and our ability to relet our properties on the same or better terms in the event such leases expire and are not renewed by the existing tenants;

the impact on the liquidity, financial condition and results of operations of our operators, tenants and borrowers resulting from increased operating costs and uninsured liabilities for professional liability claims, and the ability of our operators, tenants and borrowers to accurately estimate the magnitude of such liabilities; and

the value of our reset right with Kindred, which we refer to in this prospectus as the Reset Right, which is dependent on a variety of factors and is highly speculative.

Many of these factors are beyond our control and the control of our management.

We describe some of these risks and uncertainties in greater detail below under "Risk Factors." These risks could cause actual results of our industry or our actual results for the year 2006 and beyond to differ materially from those expressed in any forward-looking statement we make. Our future financial performance is dependent upon factors discussed elsewhere in this prospectus and the documents incorporated by reference herein. Forward-looking statements speak only as of the date on which they are made. For a discussion of factors that could cause actual results to differ, see "Risk Factors" below and the information contained in our publicly available filings with the Commission that are incorporated or deemed to be incorporated by reference in this prospectus. These filings are described under "Where You Can Find More Information and Incorporation by Reference."

INDUSTRY AND MARKET DATA

Industry and market data contained or incorporated by reference in this prospectus were obtained through company research, surveys and studies conducted by third parties and industry and general publications. We have not independently verified market and industry data from third-party sources. While we believe internal company surveys are reliable and market definitions are appropriate, neither these surveys nor these definitions have been verified by any independent sources.

TERMS USED IN THIS PROSPECTUS

Unless otherwise indicated, the following terms used in this prospectus will have the meanings below:

the terms "we," "us," "our" or similar terms and "Ventas" refer to Ventas, Inc. together with its subsidiaries;

the term "Ventas Realty" refers to Ventas Realty, Limited Partnership;

the term "Ventas Capital" refers to Ventas Capital Corporation;

the term "Ventas LLC" refers to Ventas LP Realty, L.L.C.;

the term "Ventas Finance" refers to Ventas Finance I, LLC;

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the term "ETOP" refers to ElderTrust Operating Limited Partnership;

the term "Ventas Provident" refers to Ventas Provident, LLC (formerly Ventas Merger Sub, LLC);

the term "Provident" refers to Provident Senior Living Trust, together with its subsidiaries; and

the term "Brookdale Senior Living" refers to Brookdale Senior Living Inc., together with its subsidiaries, which include Brookdale and Alterra.

KINDRED AND BROOKDALE SENIOR LIVING INFORMATION

Kindred is subject to the reporting requirements of the Commission and is required to file with the Commission annual reports containing audited financial information and quarterly reports containing unaudited financial information. During the fourth quarter of 2005, Brookdale Senior Living completed the initial public offering of its common stock pursuant to a registration statement on Form S-1, which contains combined financial and other information of Brookdale and Alterra. As a result, Brookdale Senior Living is also now subject to the reporting requirements of the Commission and is required to file with the Commission annual reports containing audited financial information and quarterly reports containing unaudited financial information. The information related to Kindred and Brookdale Senior Living contained or incorporated by reference in this prospectus is derived from filings made by Kindred or Brookdale Senior Living, as the case may be, with the Commission or other publicly available information, or has been provided to us by Kindred or Brookdale Senior Living. We have not verified this information either through an independent investigation or by reviewing Kindred's or Brookdale Senior Living's public filings. We have no reason to believe that such information is inaccurate in any material respect, but we cannot assure you that all such information is accurate. Kindred's and Brookdale Senior Living's filings with the Commission can be found at www.sec.gov. We are providing this data for informational purposes only, and you are encouraged to obtain Kindred's and Brookdale Senior Living's publicly available filings from the Commission.

SUMMARY

This summary highlights information about our business and the exchange offer contained elsewhere or incorporated by reference in this prospectus. It is not complete and does not contain all of the information that you should consider before participating in the exchange offer. To fully understand the exchange offer, you should carefully read this prospectus together with the more detailed information, financial statements and notes to the financial statements incorporated by reference in this prospectus. This prospectus and the letter of transmittal that accompanies it collectively constitute the exchange offer.

Ventas

We are a healthcare REIT with a geographically diverse portfolio of healthcare-related and seniors housing facilities in the United States. As of December 31, 2005, this portfolio consisted of 200 skilled nursing facilities, 41 hospitals and 139 seniors housing and other facilities in 42 states. Except with respect to our medical office buildings, we lease these facilities to healthcare operating companies under "triple-net" or "absolute-net" leases, which require the tenants to pay all property-related expenses. As of December 31, 2005, Kindred leased 225 of our facilities. We also had real estate loan investments relating to 30 healthcare-related and seniors housing facilities as of December 31, 2005.

We conduct substantially all of our business through our wholly owned subsidiaries, Ventas Realty, PSLT OP, L.P. and Ventas Finance, and ETOP, in which we own substantially all of the partnership units. Our primary business consists of financing, owning and leasing healthcare-related and seniors housing facilities and leasing or subleasing such facilities to third parties.

Our business strategy is comprised of two primary objectives: diversifying our portfolio of properties and increasing our earnings. We intend to continue to diversify our real estate portfolio by operator, facility type, geography and reimbursement source. We intend to invest in or acquire additional healthcare-related and/or seniors housing assets across a wide spectrum.

Our principal executive offices are located at 10350 Ormsby Park Place, Suite 300, Louisville, Kentucky 40223, and our telephone number is (502) 357-9000.

Ventas Realty

Ventas Realty, one of the two issuers of the notes, is a wholly owned operating partnership of Ventas, Inc. organized under the laws of the State of Delaware. For more information about Ventas Realty, see "Ventas" above.

Ventas Capital

Ventas Capital, the other of the two issuers of the notes, is a wholly owned subsidiary of Ventas Realty organized under the laws of the State of Delaware for the purpose of serving as co-issuer with Ventas Realty of debt securities. Ventas Capital does not and will not have any substantial operations, assets or revenues. As a result, you should not expect Ventas Capital to participate in servicing the interest on or principal of the exchange notes.

Ventas LLC

Ventas LLC is a limited liability company organized under the laws of the State of Delaware. Ventas, Inc. is the sole member of Ventas LLC. Ventas LLC owns a 1% limited partnership interest in Ventas Realty and conducts no other business and owns no other assets.

Ventas Healthcare Properties, Inc.

Ventas Healthcare Properties, Inc. is a corporation organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of Ventas, Inc.

Ventas TRS, LLC

Ventas TRS, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of Ventas Realty.

Ventas Management, LLC

Ventas Management, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of Ventas, Inc.

Ventas Framingham, LLC

Ventas Framingham, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of Ventas Realty.

Ventas Sun LLC

Ventas Sun LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of Ventas Realty.

Ventas Cal Sun LLC

Ventas Cal Sun LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of Ventas Realty.

Ventas Provident

Ventas Provident is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of Ventas Realty.

Ventas Finance I, Inc.

Ventas Finance I, Inc. is a corporation organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of Ventas, Inc.

Ventas Finance

Ventas Finance is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of Ventas Finance I, Inc.

Ventas Specialty I, Inc.

Ventas Specialty I, Inc. is a corporation organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of Ventas, Inc.

Ventas Specialty I, LLC

Ventas Specialty I, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of Ventas Specialty I, Inc.

ElderTrust

ElderTrust is a real estate investment trust organized under the laws of the State of Maryland. It is a wholly owned direct subsidiary of Ventas, Inc.

ETOP

ETOP, one of our three operating partnerships, is a limited partnership organized under the laws of the State of Delaware. Ventas, Inc. and ElderTrust collectively own substantially all of the partnership units of ETOP.

ET Capital Corp.

ET Capital Corp. is a corporation organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of ETOP.

ET Berkshire, LLC

ET Berkshire, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of ETOP.

ET Sub-Berkshire Limited Partnership

ET Sub-Berkshire Limited Partnership is a limited partnership organized under the laws of the State of Delaware. ET Berkshire, LLC is the general partner of and owns a 1% interest in ET Sub-Berkshire Limited Partnership. ETOP owns a 99% limited partnership interest in ET Sub-Berkshire Limited Partnership.

Cabot ALF, L.L.C.

Cabot ALF, L.L.C. is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of ETOP.

Cleveland ALF, L.L.C.

Cleveland ALF, L.L.C. is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of ETOP.

ET Sub-Heritage Woods, L.L.C.

ET Sub-Heritage Woods, L.L.C. is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of ETOP.

ET GENPAR, L.L.C.

ET GENPAR, L.L.C. is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of ETOP.

ET Sub-Highgate, L.P.

ET Sub-Highgate, L.P. is a limited partnership organized under the laws of the Commonwealth of Pennsylvania. ET GENPAR, L.L.C. is the general partner of and owns a 0.1% interest in ET Sub-Highgate, L.P. ETOP owns a 99.9% limited partnership interest in ET Sub-Highgate, L.P.

ET Sub-Lacey I, L.L.C.

ET Sub-Lacey I, L.L.C. is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of ETOP.

ET Lehigh, LLC

ET Lehigh, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of ETOP.

ET Sub-Lehigh Limited Partnership

ET Sub-Lehigh Limited Partnership is a limited partnership organized under the laws of the State of Delaware. ET Lehigh, LLC is the general partner of and owns a 1% interest in ET Sub-Lehigh Limited Partnership. ETOP owns a 99% limited partnership interest in ET Sub-Lehigh Limited Partnership.

ET Sub-Lopatcong, L.L.C.

ET Sub-Lopatcong, L.L.C. is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of ETOP.

ET Pennsburg Finance, L.L.C.

ET Pennsburg Finance, L.L.C. is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of ETOP.

ET Sub-Pennsburg Manor Limited Partnership, L.L.P.

ET Sub-Pennsburg Manor Limited Partnership, L.L.P. is a registered limited liability partnership organized under the laws of the Commonwealth of Virginia. ET Pennsburg Finance, L.L.C. is the general partner of and owns a 0.1% interest in ET Sub-Pennsburg Manor Limited Partnership, L.L.P. ETOP owns a 99.9% limited partnership interest in ET Sub-Pennsburg Manor Limited Partnership, L.L.P.

ET Sub-Phillipsburg I, L.L.C.

ET Sub-Phillipsburg I, L.L.C. is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of ETOP.

ET Sub-Pleasant View, L.L.C.

ET Sub-Pleasant View, L.L.C. is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of ETOP.

ET Sub-Rittenhouse Limited Partnership, L.L.P.

ET Sub-Rittenhouse Limited Partnership, L.L.P. is a registered limited liability partnership organized under the laws of the Commonwealth of Virginia. ET GENPAR, L.L.C. is the general partner of and owns a 0.1% interest in ET Sub-Rittenhouse Limited Partnership, L.L.P. ETOP owns a 99.9% limited partnership interest in ET Sub-Rittenhouse Limited Partnership, L.L.P.

ET Sub-Riverview Ridge Limited Partnership, L.L.P.

ET Sub-Riverview Ridge Limited Partnership, L.L.P. is a registered limited liability partnership organized under the laws of the Commonwealth of Virginia. ET GENPAR, L.L.C. is the general partner of and owns a 0.1% interest in ET Sub-Riverview Ridge Limited Partnership, L.L.P. ETOP owns a 99.9% limited partnership interest in ET Sub-Riverview Ridge Limited Partnership, L.L.P.

ET Sanatoga, LLC

ET Sanatoga, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of ETOP.

ET Sub-Sanatoga Limited Partnership

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ET Sub-Sanatoga Limited Partnership is a limited partnership organized under the laws of the State of Delaware. ET Sanatoga, LLC is the general partner of and owns a 1% interest in ET Sub-Sanatoga Limited Partnership. ETOP owns a 99% limited partnership interest in ET Sub-Sanatoga Limited Partnership.

ET Sub-SMOB, L.L.C.

ET Sub-SMOB, L.L.C. is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of ETOP.

Vernon ALF, L.L.C.

Vernon ALF, L.L.C. is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of ETOP.

ET Sub-Willowbrook Limited Partnership, L.L.P.

ET Sub-Willowbrook Limited Partnership, L.L.P. is a registered limited liability partnership organized under the laws of the Commonwealth of Virginia. ET GENPAR, L.L.C. is the general partner of and owns a 0.1% interest in ET Sub-Willowbrook Limited Partnership, L.L.P. ETOP owns a 99.9% limited partnership interest in ET Sub-Willowbrook Limited Partnership, L.L.P.

ET Sub-Wayne I Limited Partnership, L.L.P.

ET Sub-Wayne Limited Partnership, L.L.P. is a registered limited liability partnership organized under the laws of the Commonwealth of Virginia. ET Wayne Finance, L.L.C. is the general partner of and owns a 0.1% interest in ET Sub-Wayne Limited Partnership, L.L.P. ETOP owns a 99.9% limited partnership interest in ET Sub-Wayne Limited Partnership, L.L.P.

ET Wayne Finance, L.L.C.

ET Wayne Finance, L.L.C. is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of ETOP.

ET Wayne Finance, Inc.

ET Wayne Finance, Inc. is a corporation organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of ETOP.

ET Sub-Woodbridge, L.P.

ET Sub-Woodbridge, L.P. is a limited partnership organized under the laws of the Commonwealth of Pennsylvania. ET GENPAR, L.L.C. is the general partner of and owns a 0.1% interest in ET Sub-Woodbridge, L.P. ETOP owns a 99.9% limited partnership interest in ET Sub-Woodbridge, L.P.

PSLT GP, LLC

PSLT GP, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of Ventas Provident.

PSLT OP, L.P.

PSLT OP, L.P., one of our three operating partnerships, is a limited partnership organized under the laws of the State of Delaware. PSLT GP, LLC is the general partner of and owns a 1% interest in PSLT OP, L.P. Ventas Provident owns a 97.55% limited partnership interest in PSLT OP, L.P. ETOP owns a 1.45% limited partnership interest in PSLT OP, L.P.

PSLT-BLC Properties Holdings, LLC

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PSLT-BLC Properties Holdings, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of PSLT OP, L.P.

Brookdale Living Communities of Arizona-EM, LLC

Brookdale Living Communities of Arizona-EM, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of PSLT-BLC Properties Holdings, LLC.

Brookdale Living Communities of California, LLC

Brookdale Living Communities of California, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of PSLT-BLC Properties Holdings, LLC.

Brookdale Living Communities of California-RC, LLC

Brookdale Living Communities of California-RC, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of PSLT-BLC Properties Holdings, LLC.

Brookdale Living Communities of California-San Marcos, LLC

Brookdale Living Communities of California-San Marcos, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of PSLT-BLC Properties Holdings, LLC.

Brookdale Living Communities of Illinois-2960, LLC

Brookdale Living Communities of Illinois-2960, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of PSLT-BLC Properties Holdings, LLC.

Brookdale Living Communities of Illinois-II, LLC

Brookdale Living Communities of Illinois-II, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of PSLT-BLC Properties Holdings, LLC.

BLC of California-San Marcos, L.P.

BLC of California-San Marcos, L.P. is a limited partnership organized under the laws of the State of Delaware. Brookdale Living Communities of California-San Marcos, LLC is general partner of and owns a 1% interest in BLC of California-San Marcos, L.P. PSLT-BLC Properties Holdings, LLC owns a 99% limited partnership interest in BLC of California-San Marcos, L.P.

Brookdale Holdings, LLC

Brookdale Holdings, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of PSLT-BLC Properties Holdings, LLC.

Brookdale Living Communities of Indiana-OL, LLC

Brookdale Living Communities of Indiana-OL, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of PSLT-BLC Properties Holdings, LLC.

Brookdale Living Communities of Massachusetts-RB, LLC

Brookdale Living Communities of Massachusetts-RB, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of PSLT-BLC Properties Holdings, LLC.

Brookdale Living Communities of Minnesota, LLC

Brookdale Living Communities of Minnesota, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of PSLT-BLC Properties Holdings, LLC.

Brookdale Living Communities of New York-GB, LLC

Brookdale Living Communities of New York-GB, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of PSLT-BLC Properties Holdings, LLC.

Brookdale Living Communities of Washington-PP, LLC

Brookdale Living Communities of Washington-PP, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of PSLT-BLC Properties Holdings, LLC.

The Ponds of Pembroke Limited Partnership

The Ponds of Pembroke Limited Partnership is a limited partnership organized under the laws of the State of Illinois. Brookdale Holdings, LLC is the general partner of and owns a 1% interest in The Ponds of Pembroke Limited Partnership. PSLT-BLC Properties Holdings, LLC owns a 99% limited partnership interest in The Ponds of Pembroke Limited Partnership.

River Oaks Partners

River Oaks Partners is a general partnership organized under the laws of the State of Illinois. Brookdale Holdings, LLC is a general partner of and owns a 1% interest in River Oaks Partners. PSLT-BLC Properties Holdings, LLC is a general partner of and owns a 99% interest in River Oaks Partners.

PSLT-ALS Properties Holdings, LLC

PSLT-ALS Properties Holdings, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of PSLT OP, L.P.

PSLT-ALS Properties I, LLC

PSLT-ALS Properties I, LLC is a limited liability company organized under the laws of the State of Delaware. It is a wholly owned direct subsidiary of PSLT-ALS Properties Holdings, LLC.

The Exchange Offer

On December 9, 2005, the issuers sold \$125,000,000 aggregate principal amount of 6¹/₂% Senior Notes due 2016, which we refer to in this prospectus as the December 9 notes, and on December 20, 2005, the issuers sold an additional \$75,000,000 aggregate principal amount of 6¹/₂% Senior Notes due 2016, which we refer to in this prospectus as the December 20 notes and, together with the December 9 notes, the original notes, in private offerings exempt from registration under the Securities Act. In connection with the offering of the December 9 notes and the December 20 notes, the issuers, Ventas, Inc. and Ventas LLC entered into registration rights agreements, dated as of December 9, 2005 and December 20, 2005, respectively, with the initial purchasers of the December 9 notes and December 20 notes. In the registration rights agreements, the issuers, Ventas, Inc. and Ventas LLC agreed to register under the Securities Act an offer to exchange the issuers' new 6¹/₂% Senior Notes due 2016, which we refer to in this prospectus as the exchange notes, for the original notes. The issuers, Ventas, Inc. and Ventas LLC also agreed to deliver this prospectus to the holders of the original notes. In this prospectus, we refer to the original notes and the exchange notes collectively as the notes. You should read the discussions under the headings " The Exchange Notes" and "Description of Exchange Notes" for information regarding the exchange notes.

The Exchange Offer

This prospectus constitutes an offer to exchange \$1,000 in principal amount of the exchange notes for each \$1,000 in principal amount of the original notes. The exchange notes are substantially identical to the original notes, except that:

the exchange notes will be registered under the Securities Act;

the exchange notes will be freely transferable, other than as described in this prospectus and will not contain any legend restricting their transfer;

holders of the exchange notes will not be entitled to certain rights of the holders of the original notes under the applicable registration rights agreement, which rights will terminate upon completion of the exchange offer; and

the exchange notes will not contain any provisions regarding the payment of liquidated damages.

Based upon interpretations by the staff of the Commission set forth in no action letters issued to unrelated third parties, we believe that you can transfer the exchange notes without complying with the registration and prospectus delivery provisions of the Securities Act if you:

acquire the exchange notes in the ordinary course of your business;

have no arrangement or understanding with any person or entity to participate in a distribution (within the meaning of the Securities Act) of the exchange notes;

are not an "affiliate" (within the meaning of Rule 405 under the Securities Act) of the issuers or the guarantors;

are not a broker-dealer (within the meaning of the Securities Act) that acquired the original notes directly from an issuer or guarantor; and

are not a broker-dealer (within the meaning of the Securities Act) that acquired the original notes for your own account as a result of market-making or other trading activities.

If any of these conditions are not satisfied and you transfer any exchange notes without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act.

Each broker-dealer that receives exchange notes for its own account in exchange for original notes that it acquired as a result of market-making activities or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of those exchange notes. See "Plan of Distribution."

Registration Rights Agreements

Under each of the registration rights agreements, the issuers, Ventas, Inc. and Ventas LLC have agreed to use their best efforts to consummate the exchange offer or cause the respective original notes to be registered under the Securities Act to permit resales. If the issuers, Ventas, Inc. and Ventas LLC are not in compliance with their obligations under the applicable registration rights agreement, liquidated damages will accrue on the respective original notes in addition to the interest that is otherwise due on those original notes. If the exchange offer is completed on the terms and within the time period contemplated by this prospectus, no liquidated damages will be payable on the original notes. The exchange notes will not contain any provisions regarding the payment of liquidated damages. See "The Exchange Offer Liquidated Damages."

Minimum Condition

The exchange offer is not conditioned on any minimum aggregate principal amount of original notes being tendered for exchange.

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on April 4, 2006, unless the issuers extend it.

Exchange Date

Properly tendered original notes will be accepted for exchange at the time when all conditions of the exchange offer are satisfied or waived. The exchange notes will be delivered promptly after the issuers and the guarantors accept the original notes.

Conditions to the Exchange Offer

The obligation of the issuers and the guarantors to complete the exchange offer is subject to certain conditions. See "The Exchange Offer Conditions to the Exchange Offer." The issuers reserve the right to terminate or amend the exchange offer at any time prior to the expiration date upon the occurrence of certain specified events.

Withdrawal Rights

You may withdraw the tender of your original notes at any time before 5:00 p.m., New York City time, on the expiration date of the exchange offer. Any original notes not accepted for any reason will be returned to you without expense promptly after the expiration or termination of the exchange offer.

Procedures for Tendering Original Notes

See "The Exchange Offer How to Tender."

Material United States Federal Income Tax Considerations

The exchange of original notes for exchange notes by U.S. Holders (as defined in this prospectus) will not be a taxable exchange for U.S. federal income tax purposes, and U.S. Holders will not recognize any taxable gain or loss as a result of such exchange.

Effect on Holders of the Original Notes

If the exchange offer is completed on the terms and within the period contemplated by this prospectus, holders of original notes will have no further registration or other rights under the applicable registration rights agreement, except under limited circumstances. See "The Exchange Offer Other."

Holders of original notes who do not tender their original notes will continue to hold those original notes. All untendered, and tendered but unaccepted, original notes will continue to be subject to the restrictions on transfer provided for in those original notes and the indenture governing those original notes. To the extent that the original notes are tendered and accepted in the exchange offer, the trading market, if any, for the original notes could be adversely affected. See "Risk Factors Risks Relating to the Exchange Offer You may not be able to sell your original notes if you do not exchange them for registered exchange notes in the exchange offer" and " Your ability to sell your original notes may be significantly more limited and the price at which you may be able to sell your original notes may be significantly lower if you do not exchange them for registered exchange notes in the exchange offer" and "The Exchange Offer Other."

Use of Proceeds

We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offer.

Exchange Agent

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

The Exchange Notes

The summary below describes the principal terms of the exchange notes. Some of the terms and conditions described below are subject to important limitations and exceptions. The "Description of Exchange Notes" section of this prospectus contains a more detailed description of the terms and conditions of the exchange notes. Capitalized terms not previously defined have the meanings ascribed to such terms under "Description of Exchange Notes Certain Definitions."

The exchange notes will evidence the same debt, and will be entitled to the benefits of the same indenture, as the original notes. The terms of the exchange notes will be substantially identical to the terms of the original notes. See " The Exchange Offer" and "Description of Exchange Notes."

Issuers	Ventas Realty, Limited Partnership and Ventas Capital Corporation.
Securities	Up to \$200 million aggregate principal amount of 6½% Senior Notes due 2016.
Maturity	June 1, 2016.
Interest	6½% per annum.
Interest Payment Dates	Semi-annually in arrears on June 1 and December 1 of each year, commencing on June 1, 2006. The exchange notes will accrue interest from the last interest payment date on which interest was paid on the original notes surrendered in exchange therefor or, if no interest has been paid on the original notes, December 9, 2005.
Guarantees	The exchange notes will be unconditionally guaranteed, jointly and severally, on a senior unsecured basis by Ventas, Inc. and each of Ventas, Inc.'s current and future Restricted Subsidiaries (other than Excluded Joint Ventures) (as each term is defined in the indenture governing the exchange notes), which we collectively refer to in this prospectus as the guarantors, until certain conditions are met. See "Description of Exchange Notes Guarantees."
Ranking	The exchange notes are part of Ventas, Inc.'s, the other guarantors' and the issuers' general unsecured obligations, ranking equal in right of payment with all of such entities' existing and future senior unsecured indebtedness and ranking senior in right of payment to all of such entities' existing and future subordinated indebtedness. However, the exchange notes will be effectively subordinated to all borrowings and other obligations under our revolving credit facility with respect to the assets securing those obligations. The exchange notes will also be structurally subordinated to the indebtedness and other obligations of the Unrestricted Subsidiaries (as defined in the indenture governing the exchange notes) and any Excluded Joint Ventures with respect to the assets of such entities. As of December 31, 2005, the Unrestricted Subsidiaries and Excluded Joint Ventures had aggregate outstanding indebtedness of \$321.3 million, secured by 40 of our healthcare-related facilities. The Unrestricted Subsidiaries and Excluded Joint Ventures had assets of \$608.6 million, or 23.1% of our total assets, as of December 31, 2005.

As of December 31, 2005, we had approximately \$1.8 billion of outstanding indebtedness. See "Capitalization."

Optional Redemption

The issuers may redeem some or all of the exchange notes at any time prior to June 1, 2011, at a redemption price equal to 100% of their aggregate principal amount, plus a make-whole premium, plus accrued and unpaid interest, if any, to the date of redemption. The issuers may also redeem some or all of the exchange notes beginning on June 1, 2011, at the redemption prices listed under "Description of Exchange Notes Optional Redemption," plus accrued and unpaid interest, if any, to the date of redemption.

In addition, at any time prior to June 1, 2009, the issuers may redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds from certain equity offerings at the applicable redemption price described under "Description of Exchange Notes Optional Redemption," plus accrued and unpaid interest, if any, to the date of redemption.

Change of Control

If Ventas, Inc. experiences a change of control, as described in this prospectus, the issuers must make an offer to repurchase the exchange notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase, unless certain conditions are met, including certain conditions relating to the ratings of the exchange notes.

Certain Covenants

The indenture governing the exchange notes contains covenants that limit Ventas, Inc.'s, the issuers' and the Restricted Subsidiaries' ability to, among other things:

incur debt;

incur secured debt;

make certain dividend payments, distributions and investments;

enter into certain transactions, including transactions with affiliates;

restrict dividends or other payments from subsidiaries;

merge, consolidate or transfer all or substantially all of its assets; and

sell assets.

Ventas, Inc., the issuers and the Restricted Subsidiaries, which we refer to in this prospectus collectively as the restricted group, are also required to maintain total unencumbered assets of at least 150% of their unsecured debt. If the exchange notes have an investment grade rating from either Moody's Investors Service, Inc. or Standard & Poor's Ratings Services, and certain other conditions are met, the application of certain of these covenants will be suspended. If the exchange notes have an investment grade rating from both rating agencies, and certain other conditions are met, certain of these covenants will no longer apply to the exchange notes.

These covenants are subject to important exceptions and qualifications, which are described under "Description of Exchange Notes Certain Covenants."

Absence of a Public Market for the Exchange Notes

The exchange notes are a new issue of securities and there is currently no established market for them. There can be no assurance as to the development or liquidity of any market for the exchange notes. The initial purchasers of the original notes have advised us that they presently intend to make a market in the notes, as permitted by applicable laws and regulations. However, they are not obligated to do so and may discontinue any such market-making activities at any time without notice. We do not intend to apply for listing of any of the exchange notes on any securities exchange or for inclusion in any automated dealer quotation system. See "Risk Factors Risks Relating to the Notes There is no public market for the notes, so you may be unable to sell the notes."

Risk Factors

Participating in the exchange offer involves risks. You should refer to "Risk Factors" on page 15 of this prospectus for an explanation of certain risks of participating in the exchange offer.

Regulatory Approvals

Other than the federal securities laws, there are no federal or state regulatory requirements that we must comply with and there are no approvals that we must obtain in connection with the exchange offer.

RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for each of the periods indicated below was as follows:

	Year Ended December 31,				
	2001	2002	2003	2004	2005
Ratio of earnings to fixed charges(1)	1.58x	1.45x	2.44x	2.52x	2.19x

(1) For this ratio, earnings consist of earnings before income taxes, minority interest and discontinued operations plus fixed charges excluding capitalized interest. Fixed charges consist of interest expensed and capitalized, plus the portion of rent expense under operating leases deemed by us to be representative of the interest factor.

RISK FACTORS

Our business, operations and financial condition are subject to various risks. Some of these risks are described below, and you should take these risks into account in evaluating us or any investment decision involving us, including participation in the exchange offer. This section does not describe all risks applicable to us, our industry or our business, and it is intended only as a summary of certain material factors. If any of the following risks actually occur, we could be materially and adversely affected and our ability to make payments on the notes may be adversely affected.

We have grouped these risk factors into five general categories:

Risks arising from our business;

Risks arising from our capital structure;

Risks arising from our status as a REIT;

Risks relating to the exchange offer; and

Risks relating to the notes.

Risks Arising from Our Business

We are dependent on Kindred and Brookdale Senior Living; Kindred's or Brookdale Senior Living's inability or unwillingness to satisfy its obligations under its agreements with us could significantly harm us and our ability to service our indebtedness, including the notes, and other obligations and to make distributions to our stockholders as required to continue to qualify as a REIT.

We are dependent on Kindred and Brookdale Senior Living in a number of ways:

We lease a substantial portion of our properties to Kindred under our master lease agreements with Kindred, which we refer to in this prospectus as the Kindred Master Leases, and therefore Kindred was the source of a significant majority of our total revenues in 2005 and 2004 and continues to be a majority source of our revenues;

as a result of the Provident acquisition, subsidiaries of Brookdale Senior Living, Brookdale and Alterra, the operators of the Provident properties, now account for a significant portion of our revenues; and

since the Kindred Master Leases and our leases with Brookdale and Alterra are triple-net leases, we depend on Kindred, Brookdale and Alterra to pay for insurance, taxes, utilities and maintenance and repair expenses required in connection with the leased properties.

We cannot assure you that Kindred or Brookdale Senior Living will have sufficient assets, income and access to financing and insurance coverage to enable it to satisfy its obligations under its agreements with us. In addition, any failure by Kindred or Brookdale Senior Living to effectively conduct its operations could have a material adverse effect on its business reputation or on its ability to enlist and maintain patients in its facilities. Any inability or unwillingness on the part of Kindred or Brookdale Senior Living to satisfy its obligations under its agreements with us could significantly harm us and our ability to service our indebtedness, including the notes, and our other obligations and to make distributions to our stockholders as required for us to continue to qualify as a REIT, which we refer to in this prospectus as having a material adverse effect on us.

We may be unable to find another lessee/operator for our properties if we have to replace Kindred, Brookdale, Alterra or our other operators.

We may have to find another lessee/operator for the properties covered by one or more of the Kindred Master Leases or the leases with Brookdale, Alterra or our other operators upon the expiration of the terms of the applicable lease or upon a default by Kindred, Brookdale, Alterra or our other operators. During any period that we are attempting to locate one or more lessees/operators there could be a decrease or cessation of rental payments by Kindred, Brookdale, Alterra or our other operators. We cannot assure you that we will be able to locate another suitable lessee/operator or, if we are successful in locating such an operator, that the rental payments from the new operator would not be significantly less than the existing rental payments. Our ability to locate another suitable lessee/operator may be significantly delayed or limited by various state licensing, receivership, certificate of need or other laws, as well as by Medicare and Medicaid change-of-ownership rules. In addition, we may also incur substantial additional expenses in connection with any such licensing, receivership or change-of-ownership proceedings. Such delays, limitations and expenses could materially delay or impact our ability to collect rent, to obtain possession of leased properties or otherwise to exercise remedies for tenant default and could have a material adverse effect on us.

We may encounter certain risks when implementing our business strategy to pursue investments in, and/or acquisitions or development of, additional healthcare-related and/or seniors housing assets.

We intend to continue to pursue investments in, and/or acquisitions or development of, additional healthcare-related and/or seniors housing assets domestically and internationally, subject to the contractual restrictions contained in the indenture governing the notes, our other existing indentures and our revolving credit facility. Investments in and acquisitions of these properties entail general investment risks associated with any real estate investment, including risks that the investment will fail to perform in accordance with expectations, the estimates of the cost of improvements necessary for acquired properties will prove inaccurate and the lessee/operator will be unable to meet performance expectations. In addition, investments in and acquisitions of properties outside the United States would subject us to legal, economic and market risks associated with operating in foreign countries, such as currency and tax risks. If we pursue new development projects, such projects would be subject to numerous risks, including risks of construction delays or cost overruns that may increase project costs, new project commencement risks such as receipt of zoning, occupancy and other required governmental approvals and permits and the risk of incurring development costs in connection with projects that are not pursued to completion. In addition, we may borrow to finance any investments in, and/or acquisition or development of, healthcare-related, seniors housing and/or other properties, which would increase our leverage.

We compete for acquisition or investment opportunities with entities that have substantially greater financial resources than we have. Our ability to compete successfully for such opportunities is affected by many factors, including our cost of obtaining debt and equity capital at rates comparable to or better than our competitors. Competition generally may reduce the number of suitable acquisition or investment opportunities available to us and increase the bargaining power of property owners seeking to sell, thereby impeding our acquisition, investment or development activities.

Even if we are successful at identifying and competing for investment or acquisition opportunities, these opportunities involve a number of risks. These risks include diversion of management's attention, the risk that the value of the properties or businesses that we invest in or acquire could decrease substantially after such investment or acquisition, and the risk that we will not be able to accurately assess the value of properties that are not of the type we currently own, some or all of which could have a material adverse effect on us.

Additionally, if we are successful in continuing to implement our business strategy to pursue investments in, and/or acquisitions or development of, additional healthcare-related and/or seniors housing assets or businesses, we intend to increase the number of operators of our properties and our business segments. We cannot assure you that we will have the capabilities to monitor and manage successfully a portfolio of properties with a growing number of operators and/or manage such businesses.

Our investments are concentrated in healthcare-related and seniors housing properties, making us more vulnerable economically than if our investments were diversified.

We invest primarily in real estate in particular, healthcare-related and seniors housing properties. Accordingly, we are exposed to the risks inherent in concentrating investments in real estate, and these risks become even greater due to the fact that all of our investments are in properties used in the healthcare or seniors housing industries. A downturn in the real estate industry could adversely affect the value of our properties. A downturn in the healthcare or seniors housing industries could negatively impact our operators' ability to make rental payments to us, which, in turn, could have a material adverse effect on us.

Furthermore, the healthcare industry is highly regulated, and changes in government regulation and reimbursement in the past have had material adverse consequences on the industry in general, which may not even have been contemplated by lawmakers and regulators. We cannot assure you that future changes in government regulation of healthcare will not have a material adverse effect on the healthcare industry, including our lessees/operators. Our ability to invest in non-healthcare, non-healthcare-related or non-seniors housing properties is restricted by the terms of our revolving credit facility, so these adverse effects may be more pronounced than if we diversified our investments outside of real estate or outside of healthcare and seniors housing.

Our tenants, including Kindred, may be adversely affected by increasing healthcare regulation and enforcement.

We believe that the regulatory environment surrounding the long-term healthcare industry has intensified both in the amount and type of regulations and in the efforts to enforce those regulations. This is particularly true for large for-profit, multi-facility providers like Kindred.

The extensive federal, state and local laws and regulations affecting the healthcare industry include, but are not limited to, laws and regulations relating to licensure, conduct of operations, ownership of facilities, addition of facilities and equipment, allowable costs, services, prices for services, quality of care, patient rights, fraudulent or abusive behavior, and financial and other arrangements which may be entered into by healthcare providers. Federal and state governments have intensified enforcement policies, resulting in a significant increase in the number of inspections, citations of regulatory deficiencies and other regulatory sanctions, including terminations from the Medicare and Medicaid programs, bars on Medicare and Medicaid payments for new admissions, civil monetary penalties and even criminal penalties.

If Kindred or our other tenants and operators fail to comply with the extensive laws, regulations and other requirements applicable to their businesses, they could become ineligible to receive reimbursement from governmental and private third-party payor programs, suffer civil or criminal penalties or be required to make significant changes to their operations. Kindred and our other tenants also could be forced to expend considerable resources responding to an investigation or other enforcement action under applicable laws or regulations. In addition, as part of a settlement agreement Kindred entered into with the federal government, it agreed to comply with the terms of a corporate integrity agreement. Kindred could incur additional expenses in complying with the corporate integrity agreement, and its failure to comply with the corporate integrity agreement could have a material

adverse effect on Kindred's results of operations, financial condition and its ability to make rental payments to us, which, in turn, could have a material adverse effect on us.

We are unable to predict the future course of federal, state and local legislation or regulation, including the Medicare and Medicaid statutes and regulations. Changes in the statutory or regulatory framework could have a material adverse effect on Kindred and our other operators, which, in turn, could have a material adverse effect on us.

Changes in the reimbursement rates or methods of payment from third-party payors, including the Medicare and Medicaid programs, could have a material adverse effect on certain of our tenants.

Kindred and certain of our other tenants and operators rely on reimbursement from third-party payors, including the Medicare and Medicaid programs, for substantially all of their revenues. There continue to be various federal and state legislative and regulatory proposals to implement cost-containment measures that limit payments to healthcare providers, such as the proposed rule issued by the Centers for Medicare & Medicaid Services on January 19, 2006 updating payment rates for long-term acute care hospitals for the 2007 rate year. In addition, private third-party payors have continued their efforts to control healthcare costs. We cannot assure you that adequate reimbursement levels will be available for services to be provided by Kindred and our other tenants which are currently being reimbursed by Medicare, Medicaid or private payors. Significant limits by governmental and private third-party payors on the scope of services reimbursed and on reimbursement rates and fees could have a material adverse effect on the liquidity, financial condition and results of operations of Kindred and certain of our other operators and tenants, which, in turn, could have a material adverse effect on us.

Significant legal actions could subject our operators to increased operating costs and substantial uninsured liabilities, which could materially and adversely affect the liquidity, financial condition and results of operations of our operators.

Although claims and costs of professional liability insurance seem to be growing at a slower pace, our skilled nursing facility operators have experienced substantial increases in both the number and size of professional liability claims in recent years. In addition to large compensatory claims, plaintiffs' attorneys continue to seek significant punitive damages and attorneys' fees.

Due to the high level in the number and severity of professional liability claims against healthcare providers, the availability of professional liability insurance has been severely restricted and the premiums on such insurance coverage have increased dramatically. As a result, the insurance coverage of our operators might not cover all claims against them or continue to be available to them at a reasonable cost. If our operators are unable to maintain adequate insurance coverage or are required to pay punitive damages, they may be exposed to substantial liabilities.

Kindred insures its professional liability risks in part through a wholly owned, limited purpose insurance company. The limited purpose insurance company insures initial losses up to specified coverage levels per occurrence with no aggregate coverage limit. Coverage for losses in excess of those per occurrence levels is maintained through unaffiliated commercial insurance carriers up to an aggregate limit. The limited purpose insurance company then insures all claims in excess of the aggregate limit for the unaffiliated commercial insurance carriers. Kindred maintains general liability insurance and professional malpractice liability insurance in amounts and with deductibles which Kindred management has indicated that it believes are sufficient for its operations.

Operators that insure their professional liability risks through their own captive limited purpose entities generally estimate the future cost of professional liability through actuarial studies which rely primarily on historical data. However, due to the increase in the number and severity of professional claims against healthcare providers, these actuarial studies may underestimate the future cost of claims,

and we cannot assure you that such operators' reserves for future claims will be adequate to cover the actual cost of such claims. If the actual cost of such claims is significantly higher than the operators' reserves, it could have a material adverse effect on the liquidity, financial condition and results of operation of our operators and their ability to make rental payments to us, which, in turn, could have a material adverse effect on us.

Our operators may be sued under a federal whistleblower statute.

Our operators who engage in business with the federal government may be sued under a federal whistleblower statute designed to combat fraud and abuse in the healthcare industry. These lawsuits can involve significant monetary damages and award bounties to private plaintiffs who successfully bring these suits. If any such lawsuits were to be brought against our operators, such suits combined with increased operating costs and substantial uninsured liabilities could have a material adverse effect on the liquidity, financial condition and results of operation of our operators and their ability to make rental payments to us, which, in turn, could have a material adverse effect on us.

If any of our properties are found to be contaminated, or if we become involved in any environmental disputes, we could incur substantial liabilities and costs.

Under federal and state environmental laws and regulations, a current or former owner of real property may be liable for costs related to the investigation, removal and remediation of hazardous or toxic substances or petroleum that are released from or are present at or under, or that are disposed of in connection with such property. Owners of real property may also face other environmental liabilities, including government fines and penalties imposed by regulatory authorities and damages for injuries to persons, property or natural resources. Environmental laws and regulations often impose liability without regard to whether the owner was aware of, or was responsible for, the presence, release or disposal of hazardous or toxic substances or petroleum. In certain circumstances, environmental liability may result from the activities of a current or former operator of the property. Although we are generally indemnified by the current operators of our properties for contamination caused by such operators, such indemnities may not adequately cover all environmental costs.

We have assumed substantially all of Provident's liabilities, including contingent liabilities; if these liabilities are greater than expected, or if there are unknown Provident obligations, our business could be materially and adversely affected.

As a result of the Provident acquisition, we have assumed substantially all of Provident's liabilities, including contingent liabilities to which Provident succeeded when it acquired the ownership interests in the properties which are currently leased to Brookdale and Alterra. We may learn additional information about Provident's business and liabilities that adversely affects us, such as:

liabilities for clean-up or remediation of undisclosed environmental conditions;

unasserted claims of vendors or other persons dealing with Provident or the former property owners;

liabilities, whether or not incurred in the ordinary course of business, relating to periods prior to the Provident acquisition, including periods prior to the acquisition of the Brookdale and Alterra properties by Provident;

claims for indemnification by general partners, directors, officers and others indemnified by Provident or the former property owners; and

liabilities for taxes relating to periods prior to the Provident acquisition, including taxes associated with the acquisition or prior ownership of the Brookdale and Alterra properties.

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As a result, we cannot assure you that the Provident acquisition will be successful or will not, in fact, harm our business. Among other things, if Provident's liabilities are greater than expected, or if there are obligations of Provident of which we were not aware at the time of completion of the acquisition, or if the Provident acquisition fails to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to in this prospectus as the Code, it could have a material adverse affect on us.

Risks Arising from Our Capital Structure

We may become more leveraged.

As of December 31, 2005, we had approximately \$1.8 billion of indebtedness. The indenture governing the notes, our other existing indentures and our revolving credit facility permit us to incur substantial additional debt, and we may borrow additional funds, which may include secured borrowings. A high level of indebtedness may have the following consequences:

substantial amounts of our existing debt will, and our future debt may, mature prior to the notes, making it more difficult for the issuers to repay the notes;

a substantial portion of our cash flow from operations must be dedicated to the payment of debt service, thus reducing the funds available for our business strategy and for distributions to stockholders;

potential limits on our ability to adjust rapidly to changing market conditions and vulnerability in the event of a downturn in general economic conditions or in the real estate and/or healthcare industries;

a potential impairment of our ability to obtain additional financing for our business strategy; and

a potential downgrade in the rating of our debt securities by one or more rating agencies, which could have the effect of, among other things, increasing our cost of borrowing.

We may be unable to raise additional capital necessary to continue to implement our business plan and to meet our debt payments.

In order to continue to implement our business plan and to meet our debt payments, we will need to raise additional capital. Our ability to incur additional indebtedness is restricted by the terms of the indenture governing the notes, our other existing indentures and our revolving credit facility. In addition, adverse economic conditions could cause the terms on which we can obtain additional borrowings to become unfavorable. In such circumstances, we may be required to raise additional equity in the capital markets or liquidate one or more investments in properties at times that may not permit realization of the maximum return on the investments and that could result in adverse tax consequences to us. In addition, certain healthcare regulations may constrain our ability to sell assets. We cannot assure you that we will be able to meet our debt service obligations and the failure to do so could have a material adverse effect on us.

We have now, and may have in the future, exposure to floating interest rates, which can have the effect of reducing our profitability.

We receive revenue primarily by leasing our assets under leases that are long-term triple-net leases in which the rental rate is generally fixed with annual rent escalations, subject to certain limitations. Certain of our debt obligations are floating-rate obligations with interest rate and related payments that vary with the movement of LIBOR or other indexes. The generally fixed rate nature of our revenue and the variable rate nature of certain of our interest obligations create interest rate risk and can have

the effect of reducing our profitability or making our lease and other revenue insufficient to meet our obligations. We are not limited in the amount of floating-rate debt that we may incur.

Risks Arising from Our Status as a REIT

Loss of our status as a REIT would have significant adverse consequences to us.

If we lose our status as a REIT, we will face serious tax consequences that will substantially reduce the funds available for satisfying our obligations under the notes and our existing indentures, including the indenture governing the notes, for each of the years involved because:

we would not be allowed a deduction for distributions to stockholders in computing our taxable income and would be subject to federal income tax at regular corporate rates;

we also could be subject to the federal alternative minimum tax and possibly increased state and local taxes; and

unless we are entitled to relief under statutory provisions, we could not elect to be subject to tax as a REIT for four taxable years following the year during which we were disqualified.

As a result of all these factors, our failure to qualify as a REIT also could impair our ability to implement our business strategy.

Qualification as a REIT involves the application of highly technical and complex provisions under the Code, for which there are only limited judicial and administrative interpretations. The determination of various factual matters and circumstances not entirely within our control may affect our ability to remain qualified as a REIT. In addition, new legislation, regulations, administrative interpretations or court decisions may adversely affect our investors or our ability to remain qualified as a REIT for tax purposes. Although we believe that we qualify as a REIT, we cannot assure you that we will continue to qualify or remain qualified as a REIT for tax purposes.

The 90% distribution requirement will decrease our liquidity and may limit our ability to engage in otherwise beneficial transactions.

To comply with the 90% distribution requirement applicable to REITs and to avoid a nondeductible excise tax, we must make distributions to our stockholders. The indenture governing the notes and our other existing indentures permit us to make annual distributions to our stockholders in an amount equal to the minimum amount necessary to maintain our REIT status so long as our ratio of Debt to Adjusted Total Assets (as variously defined in each such indenture) does not exceed 60% and to make additional distributions if we pass certain other financial tests. However, distributions may limit our ability to rely upon rental payments from our properties or subsequently acquired properties to finance investments, acquisitions or new developments. As a result, substantial distributions will be made to our stockholders prior to the scheduled maturity of the notes.

Although we anticipate that we generally will have sufficient cash or liquid assets to enable us to satisfy the REIT distribution requirement, it is possible that from time to time we may not have sufficient cash or other liquid assets to meet the 90% distribution requirement or we may decide to retain cash or distribute such greater amount as may be necessary to avoid income and excise taxation. This may be due to the timing differences between the actual receipt of income and actual payment of deductible expenses, on the one hand, and the inclusion of that income and deduction of those expenses in arriving at our taxable income, on the other hand. In addition, non-deductible expenses such as principal amortization or repayments or capital expenditures in excess of non-cash deductions may also cause us to fail to have sufficient cash or liquid assets to enable us to satisfy the 90% distribution requirement.

These distributions may impair our ability to make payments of principal of and interest on the notes and may limit our ability to rely upon rental payments from our properties or subsequently acquired properties to finance investments, acquisitions or new developments.

In the event that timing differences occur or we deem it appropriate to retain cash, we may borrow funds, issue equity securities (although we cannot assure you that we will be able to do so), pay taxable stock dividends, if possible, distribute other property or securities or engage in a transaction intended to enable us to meet the REIT distribution requirements. This may require us to raise additional capital to meet our obligations; however, see " Risks Arising from Our Capital Structure We may be unable to raise additional capital necessary to continue to implement our business plan and to meet our debt payments." The terms of our revolving credit facility, the indenture governing the notes and our other existing indentures will restrict our ability to engage in some of these transactions.

We may still be subject to corporate level taxes.

Following our REIT election, we are considered to be a former C corporation for income tax purposes. Therefore, we remain potentially subject to corporate level taxes for any Kindred asset dispositions occurring between January 1, 1999 and December 31, 2008. Also, as a consequence of the Provident acquisition, we remain potentially subject to corporate level taxes if we dispose of any of the Brookdale properties before November 2014.

Risks Relating to the Exchange Offer

You may not be able to sell your original notes if you do not exchange them for registered exchange notes in the exchange offer.

If you do not exchange your original notes for exchange notes in the exchange offer, your original notes will continue to be subject to the restrictions on transfer as stated in the legend on the original notes. In general, you may not offer, sell or otherwise transfer the original notes in the United States unless they are:

registered under the Securities Act;

offered or sold pursuant to an exemption from the Securities Act and applicable state securities laws; or

offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

The issuers and the guarantors do not currently anticipate that they will register the original notes under the Securities Act and, except for the limited instances involving the initial purchasers or holders of the original notes who are not eligible to participate in the exchange offer or who do not receive freely transferable exchange notes in the exchange offer, they will not be under any obligation to do so under the registration rights agreements or otherwise. Also, if the exchange offer is completed on the terms and within the time period contemplated by this prospectus, no liquidated damages will be payable on your original notes.

Your ability to sell your original notes may be significantly more limited and the price at which you may be able to sell your original notes may be significantly lower if you do not exchange them for registered exchange notes in the exchange offer.

To the extent that the original notes are tendered and accepted for exchange in the exchange offer, the trading market for the original notes that remain outstanding may be significantly more limited. As a result, the liquidity of the original notes not tendered and accepted for exchange could be adversely affected. The extent of the market for original notes and the availability of price quotations would

depend on a number of factors, including the number of holders of original notes remaining outstanding and the interest of securities firms in maintaining a market in the original notes. An issue of securities with a similar outstanding market value available for trading, which is called the "float," may command a lower price than would be comparable to an issue of securities with a greater float. As a result, the market price for the original notes that are not exchanged in the exchange offer may be affected adversely to the extent that the original notes exchanged in the exchange offer reduce the float. The reduced float also may make the trading price of the original notes that are not exchanged more volatile.

There are state securities law restrictions on the resale of the exchange notes.

In order to comply with the securities laws of certain jurisdictions, the exchange notes may not be offered or sold by any holder unless they have been registered or qualified for sale in such jurisdictions or an exemption from registration or qualification is available and the requirements of such exemption have been satisfied. The issuers and the guarantors do not currently intend to register or qualify the resale of the exchange notes in any such jurisdictions. However, an exemption is generally available for sales to registered broker-dealers and certain institutional buyers. Other exemptions under applicable state securities laws may also be available.

The issuers and the guarantors will not accept your original notes for exchange if you fail to follow the exchange offer procedures and, as a result, your original notes will continue to be subject to existing transfer restrictions and you may not be able to sell your original notes.

The issuers and the guarantors will issue exchange notes as part of the exchange offer only after the timely receipt of your original notes, a letter of transmittal properly completed and duly executed and all other required documents. Therefore, if you want to tender your original notes, please allow sufficient time to ensure timely delivery. If the issuers and the guarantors do not receive your original notes, letter of transmittal and other required documents by the expiration date of the exchange offer, they will not accept your original notes for exchange. The issuers and the guarantors are under no duty to give notification of defects or irregularities with respect to the tenders of original notes for exchange. If there are defects or irregularities with respect to your tender of the original notes, the issuers and the guarantors will not accept your original notes for exchange. See "The Exchange Offer How to Tender."

Risks Relating to the Notes

The exchange notes, like the original notes, entail the following risks:

Because the notes will be structurally subordinated to the obligations of our subsidiaries that are not guarantors, you may not be fully repaid if we become insolvent.

Of our subsidiaries, only the Restricted Subsidiaries (other than Excluded Joint Ventures) will be directly obligated on the notes. Holders of the notes will have no claims against the assets of the Unrestricted Subsidiaries (which include certain subsidiaries acquired pursuant to our acquisition of ElderTrust and certain subsidiaries acquired pursuant to the Provident acquisition) and any current or future Excluded Joint Ventures. As of December 31, 2005, the Unrestricted Subsidiaries and Excluded Joint Ventures had aggregate outstanding indebtedness of \$321.3 million, secured by 40 of our healthcare-related facilities. Our Unrestricted Subsidiaries and Excluded Joint Ventures had assets of \$608.6 million, or 23.1% of our total assets, as of December 31, 2005. We may, subject to the limitations contained in the indenture governing the notes and our other existing indentures, form additional Unrestricted Subsidiaries and Excluded Joint Ventures in the future. All obligations of the Unrestricted Subsidiaries and any Excluded Joint Ventures, including indebtedness to trade creditors,

will have to be paid, in full, before you will have any claims against the current and future Unrestricted Subsidiaries and Excluded Joint Ventures.

Because the notes that you hold are unsecured, you may not be fully repaid if we become insolvent.

The notes and the guarantees thereof are not secured by any of our assets or our subsidiaries' assets, and therefore will be effectively subordinated to any secured indebtedness we, or our subsidiaries, may incur to the extent of the assets securing such indebtedness, including outstanding borrowings under our revolving credit facility. The indenture governing the notes permit us to incur secured debt, including outstanding borrowings under our revolving credit facility, that is secured by certain of our assets. As of December 31, 2005, we had \$711.5 million principal amount of outstanding secured debt, secured by 105 of our healthcare-related facilities, including \$321.3 million of secured debt of the Unrestricted Subsidiaries and Excluded Joint Ventures which is non-recourse to us. If we were to become insolvent, the holders of any secured debt would receive payments from the assets pledged as security before you would receive payments on the notes.

If we experience a change in control, we may be unable to purchase the notes you hold as required under the indenture governing the notes.

Upon the occurrence of certain change of control events and unless certain conditions are met, we must make an offer to purchase all outstanding notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of purchase. We may not have sufficient funds to pay the purchase price for all notes tendered by holders seeking to accept the offer to purchase. In addition, our other existing indentures, our revolving credit facility and our other debt agreements may require us to repurchase other debt upon a change in control or may prohibit us from purchasing all validly tendered notes, which would result in an event of default under the indenture governing the notes. See "Description of Exchange Notes Certain Covenants Repurchase of Notes Upon a Change of Control."

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require noteholders to return payments received from the issuers or the guarantors.

The guarantors' guarantees of the notes may be subject to review under U.S. federal bankruptcy law or relevant state fraudulent conveyance laws if a bankruptcy lawsuit is commenced by or on behalf of our or our guarantors' unpaid creditors. Under these laws, if in such a lawsuit a court were to find that, at the time a guarantor incurred debt (including debt represented by the guarantee), such guarantor:

incurred this debt with the intent of hindering, delaying or defrauding current or future creditors; or

received less than reasonably equivalent value or fair consideration for incurring this debt and the guarantor:

was insolvent or was rendered insolvent by reason of the related financing transactions;

was engaged, or about to engage, in a business or transaction for which its remaining assets constituted unreasonably small capital to carry on its business; or

intended to incur, or believed that it would incur, debts beyond its ability to pay these debts as they mature, as all of the foregoing terms are defined in or interpreted under the relevant fraudulent transfer or conveyance statutes;

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then the court could void the guarantee or subordinate the amounts owing under the guarantee to the guarantor's presently existing or future debt, including trade payables, or take other actions detrimental to the holders of the notes.

In addition, the guarantors may be subject to the allegation that since they incurred their guarantees for our benefit, they incurred the obligations under the guarantees for less than reasonably equivalent value or fair consideration.

Each guarantee will contain a provision intended to limit the guarantors' liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer or conveyance. This provision may not be effective to protect the guarantees from being voided under fraudulent transfer law.

The guarantees provided by us and our subsidiaries are subject to certain defenses that may limit your right to receive payment on the notes.

Although the guarantees provide the holders of the notes with a direct claim against the assets of the guarantors, enforcement of the guarantees against any guarantor would be subject to certain "suretyship" defenses available to guarantors generally. Enforcement could also be subject to other defenses available to the guarantors in certain circumstances. To the extent that the guarantees are not enforceable, you would not be able to assert a claim successfully against such guarantors.

There is no public market for the notes, so you may be unable to sell the notes.

The exchange notes are new securities for which there is currently no market. Consequently, the notes may be relatively illiquid, and you may be unable to sell your notes, or if you are able to sell your notes, we cannot assure you as to the price at which you will be able to sell them. Future trading prices of the notes will depend on many factors, including, among other things, prevailing interest rates, economic conditions, our financial condition and the market for similar securities. We do not intend to apply for listing of the notes on any securities exchange or for the inclusion of the notes in any automated dealer quotation system. The initial purchasers of the original notes have advised us that they presently intend to make a market in the notes. However, they are not obligated to do so, and they may discontinue any market-making activities at any time in their sole discretion and without notice.

USE OF PROCEEDS

We will not receive any proceeds from the issuance of the exchange notes in the exchange offer. The exchange notes will evidence the same debt as the original notes surrendered in exchange for the exchange notes. Accordingly, the issuance of the exchange notes will not result in any change in our indebtedness.

Our net proceeds from the offering of the December 9 notes were approximately \$122.7 million after deducting offering expenses and the initial purchasers' discount. We used the net proceeds, together with borrowings under our revolving credit facility, to repay all of our outstanding indebtedness under our commercial mortgage backed securitization loan, which we refer to in this prospectus as the CMBS Loan. At the payoff date, \$209.8 million principal amount was outstanding under the CMBS Loan, which bore interest at a nominal weighted average rate of 5.6%. The CMBS Loan was scheduled to mature on December 9, 2006. See "Description of Other Indebtedness CMBS Transaction."

Our net proceeds from the offering of the December 20 notes were approximately \$73.6 million after deducting offering expenses and the initial purchasers' discount. We used the net proceeds to repay a portion of our outstanding indebtedness under our revolving credit facility. As of December 31, 2005, we had \$89.2 million of outstanding indebtedness (excluding outstanding letters of credit of \$0.2 million) under our revolving credit facility and the weighted average interest rate on the outstanding balance was 5.8% excluding the effects of the associated interest rate swap agreement. Our revolving credit facility matures on September 8, 2007, and such maturity date may be extended for one year at Ventas Realty's option if certain conditions are met. Indebtedness incurred under our revolving credit facility has been used primarily to fund acquisitions of or investments in healthcare-related properties and for general working capital purposes. In the future, we expect to reborrow under our revolving credit facility for working capital and other general corporate purposes, including acquisitions. See "Description of Other Indebtedness Our Revolving Credit Facility."

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2005.

You should read this table in conjunction with the information set forth under "Use of Proceeds" and "Description of Other Indebtedness" and our consolidated financial statements and accompanying notes incorporated by reference in this prospectus.

	As of December 31, 2005
	(in thousands)
Cash and cash equivalents	\$ 5,764
Long-term debt	
Revolving credit facility(1)	\$ 89,200
Senior notes due 2009	174,217
Senior notes due 2010	175,000
Senior notes due 2012	191,821
Senior notes due 2014	175,000
Senior notes due 2015	175,000
Senior notes due 2016	200,000
Other long-term debt(2)	622,326
Total long-term debt	1,802,564
Total stockholders' equity	667,319
Total capitalization	\$ 2,469,883

(1) Excludes outstanding letters of credit of \$0.2 million.

(2) Represents mortgage loan obligations that are non-recourse to us.

THE EXCHANGE OFFER

Purpose of the Exchange Offer

On December 9, 2005, the issuers sold the December 9 notes in a private offering exempt from registration under the Securities Act. On December 20, 2005, the issuers sold the December 20 notes in a private offering exempt from registration under the Securities Act. Accordingly, the original notes may not be reoffered, resold or otherwise transferred in the United States unless so registered or unless an exemption from the Securities Act registration requirements is available. In the registration rights agreements, the issuers and certain of the guarantors have agreed with the respective initial purchasers of the original notes to, at their own cost:

file an exchange offer registration statement with the Commission within 60 days after December 9, 2005;

use their respective commercially reasonable best efforts to cause the exchange offer registration statement to be declared effective under the Securities Act within 180 days after December 9; and

use their respective best efforts to consummate the exchange offer within 30 business days, or longer, if required by the federal securities laws, after the date on which the exchange offer registration statement is declared effective by the Commission.

In addition, the issuers and the guarantors have agreed to keep the exchange offer open for at least 20 business days, or longer if required by applicable law, after the date notice of the exchange offer is mailed to the holders of the original notes. The exchange notes are being offered under this prospectus to satisfy the obligations under the registration rights agreements.

Terms of the Exchange

Upon the terms and subject to the conditions in this prospectus and in the letter of transmittal that accompanies this prospectus, the issuers and the guarantors are offering to exchange \$1,000 in principal amount of exchange notes for each \$1,000 in principal amount of original notes. The terms of the exchange notes are substantially identical to the terms of the original notes, except that:

the exchange notes will be registered under the Securities Act;

the exchange notes will be freely transferable, other than as described in this prospectus and will not contain any legend restricting their transfer;

holders of the exchange notes will not be entitled to certain rights of the holders of the original notes under the applicable registration rights agreement, which rights will terminate upon completion of the exchange offer; and

the exchange notes will not contain any provisions regarding the payment of liquidated damages.

The exchange notes will evidence the same debt, and will be entitled to the benefits of the same indenture, as the original notes. See "Description of Exchange Notes."

The exchange offer is not conditioned on any minimum aggregate principal amount of original notes being tendered for exchange.

Based upon interpretations by the staff of the Commission set forth in no action letters issued to unrelated third parties, we believe that a holder of exchange notes issued in the exchange offer may transfer the exchange notes without complying with the registration and prospectus delivery provisions of the Securities Act if such holder:

acquires the exchange notes in the ordinary course of the holder's business;

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has no arrangement or understanding with any person or entity to participate in a distribution (within the meaning of the Securities Act) of the exchange notes;

is not an "affiliate" (within the meaning of Rule 405 under the Securities Act) of the issuers or the guarantors;

is not a broker-dealer (within the meaning of the Securities Act) that acquired the original notes directly from an issuer or guarantor; and

is not a broker-dealer (within the meaning of the Securities Act) that acquired the original notes for its own account as a result of market-making or other trading activities.

If any of these conditions are not satisfied and a holder of exchange notes transfers any exchange note without delivering a proper prospectus or without qualifying for a registration exemption, such holder may incur liability under the Securities Act. See "Plan of Distribution."

Each broker-dealer that receives exchange notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of those exchange notes. The letter of transmittal that accompanies this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. A participating broker-dealer may use this prospectus, as it may be amended or supplemented from time to time, in connection with resales of exchange notes received in exchange for original notes where those original notes were acquired by the broker-dealer for its own account as a result of market-making activities or other trading activities. The issuers, Ventas, Inc. and Ventas LLC have agreed, if requested by a participating broker-dealer, to use their respective commercially reasonable best efforts to keep the registration statement of which this prospectus is a part continuously effective for a period not to exceed 90 business days after the date on which the registration statement is declared effective, or such longer period if extended under certain circumstances, or such earlier date as all requesting participating broker-dealers have notified the issuers in writing that all such requesting participating broker-dealers have resold all exchange notes acquired in the exchange offer.

Tendering holders of original notes will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes relating to the exchange of original notes for exchange notes in the exchange offer.

Shelf Registration Statement

If:

the issuers and the guarantors are not required to file the exchange offer registration statement or permitted to consummate the exchange offer because the exchange offer is not permitted by applicable law or Commission policy;

for any reason the exchange offer is not consummated within 30 business days after the 180th day following December 9, 2005; or

any holder of original notes notifies the issuers prior to the 20th day following consummation of the exchange offer that:

- (1) it is prohibited by law or the applicable interpretations of the Commission from participating in the exchange offer;
- (2) it may not resell the exchange notes acquired by it in the exchange offer to the public without delivering a prospectus and this prospectus is not appropriate or available for such resales; or

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(3) it is a broker-dealer and owns original notes acquired directly from the issuers or an affiliate of the issuers,

the issuers and the guarantors will:

use their respective best efforts to file with the Commission a shelf registration statement to cover resales of the notes by the holders of such notes who satisfy certain conditions relating to the provision of information in connection with the shelf registration statement on or prior to 45 days after such filing obligation arises;

use their respective commercially reasonable efforts to cause any such shelf registration statement to be declared effective under the Securities Act on or prior to 180 days after such obligation arises; and

use their respective commercially reasonable efforts to keep any such shelf registration statement continuously effective under the Securities Act for the period ending on the earlier of December 9, 2007, subject to extension, and such shorter period ending when all notes covered by any such shelf registration statement have been sold in the manner set forth and as contemplated in such shelf registration statement or when there are no more original notes.

If the issuers and the guarantors file a shelf registration statement, they will, among other things:

provide to each holder for which the shelf registration statement was filed copies of the prospectus that is a part of the shelf registration statement;

notify each of the holders of the notes when the shelf registration statement has been declared effective under the Securities Act; and

take other actions as are required to permit unrestricted resales of the original notes or the exchange notes, as the case may be.

A holder selling original notes or exchange notes under a shelf registration statement generally must be named as a selling security holder in the related prospectus and must deliver a prospectus to purchasers. Consequently, the holder will be subject to the civil liability provisions under the Securities Act in connection with those sales and will be bound by any applicable provisions of the registration rights agreements, including specified indemnification obligations.

Liquidated Damages

Liquidated damages will accrue on the original notes, in addition to the stated interest on the notes, from and including the date on which a registration default occurs to, but excluding, the earlier of the date on which all such registration defaults have been cured and the date on which all notes otherwise become freely transferable by holders of the notes other than affiliates of the issuers, Ventas, Inc. and Ventas LLC without further registration under the Securities Act.

The occurrence of any of the following is a registration default with respect to the notes:

the failure to file any of the registration statements required by the registration rights agreements on or before the date specified therein for such filing;

any of such registration statements is not declared effective by the Commission on or prior to the date specified in the registration rights agreements for such effectiveness, which we refer to in this prospectus as the Effectiveness Target Date;

the exchange offer is not consummated on or prior to the 30th business day following the Effectiveness Target Date with respect to the exchange offer registration statement; or

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the shelf registration statement or the exchange offer registration statement is declared effective but thereafter ceases to be effective or fails to be usable in connection with resales of notes covered by such registration statement during the periods specified in the registration rights agreements, except as specifically permitted in the registration rights agreements.

Liquidated damages will accrue on the notes, with respect to the first 90-day period immediately following the occurrence of the first registration default, in an amount equal to \$.05 per week per \$1,000 principal amount of notes held by such holder.

The amount of the liquidated damages will increase by an additional \$.05 per week per \$1,000 principal amount of notes with respect to each subsequent 90-day period until all registration defaults have been cured, up to a maximum amount of liquidated damages for all registration defaults of \$.20 per week per \$1,000 principal amount of notes.

Following the cure of all registration defaults, the accrual of liquidated damages will cease.

If the exchange offer is completed on the terms and within the period contemplated by this prospectus, no liquidated damages will be payable on the notes. The exchange notes will not contain any provisions regarding the payment of liquidated damages.

The summary of the provisions of the registration rights agreements contained in this prospectus does not purport to be complete. This summary is subject to and is qualified in its entirety by reference to all the provisions of the registration rights agreements, copies of which are exhibits to the registration statement of which this prospectus is a part.

Expiration Date; Extensions; Termination; Amendments

The expiration date of the exchange offer is 5:00 p.m., New York City time, on April 4, 2006, unless the issuers in their sole discretion extend the period during which the exchange offer is open. In that case, the expiration date will be the latest time and date to which the exchange offer is extended. The issuers reserve the right to extend the exchange offer at any time and from time to time before the expiration date by giving written notice to the exchange agent, U.S. Bank National Association, and by timely public announcement. Unless otherwise required by applicable law or regulation, the public announcement will be made by a release through PR Newswire. During any extension of the exchange offer, all original notes previously tendered in the exchange offer will remain subject to the exchange offer.

The initial exchange date will be the first business day following the expiration date. The issuers expressly reserve the right to:

terminate the exchange offer and not accept for exchange any original notes for any reason, including if any of the events described below under " Conditions to the Exchange Offer" shall have occurred and shall not have been waived by the issuers; and

amend the terms of the exchange offer in any manner.

If any termination or amendment occurs, the issuers will notify the exchange agent in writing and will either issue a timely public announcement communicated, unless otherwise required by applicable law or regulation, by making a release through PR Newswire or give written notice to the holders of the original notes as promptly as practicable. Unless the issuers terminate the exchange offer prior to 5:00 p.m., New York City time, on the expiration date, the issuers and the guarantors will exchange the exchange notes for the original notes on the exchange date.

If:

the issuers waive any material condition to the exchange offer or amend the exchange offer in any other material respect; and

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at the time that notice of this waiver or amendment is first published, sent or given to holders of original notes in the manner specified above, the exchange offer is scheduled to expire at any time earlier than the fifth business day from, and including, the date that the notice is first so published, sent or given,

then the exchange offer will be extended until that fifth business day.

This prospectus and the letter of transmittal and other relevant materials will be mailed by the issuers and the guarantors to record holders of original notes. In addition, these materials will be furnished to brokers, banks and similar persons whose names, or the names of whose nominees, appear on the lists of holders for subsequent transmittal to beneficial owners of original notes.

How to Tender

The tender to the issuers and the guarantors of original notes according to one of the procedures described below will constitute an agreement between that holder of original notes and the issuers and the guarantors in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal. All references in this prospectus to a letter of transmittal include a facsimile of the letter of transmittal.

General Procedures. A holder of original notes may tender them by:

properly completing and signing the letter of transmittal and delivering the same, together with the certificate or certificates representing the original notes being tendered and any required signature guarantees, or a timely confirmation of a book-entry transfer according to the procedure described below, to the exchange agent at its address set forth below under " Exchange Agent" on or before the expiration date of the exchange offer; or

complying with the guaranteed delivery procedures described below.

If tendered original notes are registered in the name of the signer of the letter of transmittal and the exchange notes to be issued in exchange for accepted original notes are to be issued, and any untendered original notes are to be reissued, in the name of the registered holder, the signature of the signer need not be guaranteed. In any other case, the tendered original notes must be endorsed or accompanied by written instruments of transfer in form satisfactory to the issuers. They must also be duly executed by the registered holder. In addition, the signature on the endorsement or instrument of transfer must be guaranteed by an eligible guarantor institution that is a member of a recognized signature guarantee medallion program within the meaning of Rule 17Ad-15 under the Exchange Act. If the exchange notes and/or original notes not exchanged are to be delivered to an address other than that of the registered holder appearing on the note register for the original notes, an eligible guarantor institution must guarantee the signature on the letter of transmittal.

Any beneficial owner whose original notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender original notes should contact the holder promptly and instruct it to tender on the beneficial owner's behalf. If the beneficial owner wishes to tender the original notes itself, the beneficial owner must either make appropriate arrangements to register ownership of the original notes in its name or follow the procedures described in the immediately preceding paragraph. The beneficial owner must make these arrangements or follow these procedures before completing and executing the letter of transmittal and delivering the original notes. The transfer of record ownership may take considerable time.

Book-Entry Transfer. The exchange agent will make a request to establish one or more accounts for the original notes at the book-entry transfer facility, The Depository Trust Company, which we refer to in this prospectus as DTC, for purposes of the exchange offer within two business days after receipt of this prospectus. Subject to the establishment of the account, any financial institution that is a

participant in the book-entry transfer facility's systems may make book-entry delivery of original notes by causing the book-entry transfer facility to transfer the original notes into the exchange agent's account at the book-entry transfer facility in accordance with the facility's procedures. However, although delivery of original notes may be effected through book-entry transfer, the letter of transmittal, with any required signature guarantees and any other required documents, must, in any case, be transmitted to and received by the exchange agent at the address set forth below under " Exchange Agent" on or before the expiration date of the exchange offer, or the guaranteed delivery procedures described below must be complied with.

The method of delivery of original notes and all other documents is at the election and risk of the holder. If sent by mail, it is recommended that the holder use registered mail, return receipt requested, obtain proper insurance, and make the mailing sufficiently in advance of the expiration date of the exchange offer to permit delivery to the exchange agent on or before such expiration date.

Unless an exemption applies under the applicable law and regulations concerning backup withholding of U.S. federal income tax, the exchange agent will be required to withhold 28% of the gross proceeds otherwise payable to a holder in the exchange offer if the holder does not provide the holder's taxpayer identification number and certify that the number is correct. Each tendering holder should complete and sign the main signature form and the IRS Form W-9 included as part of the letter of transmittal, so as to provide the information and certification necessary to avoid backup withholding. This will not be required, however, if an applicable exemption exists and is proved in a manner satisfactory to the issuers and the exchange agent.

Guaranteed Delivery Procedures. If a holder desires to participate in the exchange offer and time will not permit a letter of transmittal or original notes to reach the exchange agent before the expiration date of the exchange offer, a tender may be effected if the exchange agent has received at the address set forth below under " Exchange Agent" on or before such expiration date a letter, telegram or facsimile transmission from an eligible guarantor institution that:

sets forth the name and address of the tendering holder, the names in which the original notes are registered, the principal amount of original notes to be tendered and, if possible, the certificate numbers of the original notes to be tendered;

states that the tender is being made thereby; and

guarantees that within three New York Stock Exchange trading days after the date of execution of the letter, telegram or facsimile transmission by the eligible guarantor institution, the original notes, in proper form for transfer, will be delivered by the eligible guarantor institution together with a properly completed and duly executed letter of transmittal and any other required documents.

Unless original notes being tendered by the above-described method or a timely confirmation of a book-entry transfer are deposited with the exchange agent within the time period described above, accompanied or preceded by a properly completed letter of transmittal and any other required documents, the issuers may reject the tender. Copies of a notice of guaranteed delivery that may be used by eligible guarantor institutions for the purposes described in the preceding paragraph are being delivered with this prospectus and the letter of transmittal.

A tender will be deemed to have been received as of the date when the tendering holder's properly completed and duly signed letter of transmittal accompanied by the original notes or a timely confirmation of a book-entry transfer is received by the exchange agent. Issuances of exchange notes in exchange for original notes tendered by an eligible guarantor institution as described above will be made only against deposit of the letter of transmittal and any other required documents and the tendered original notes or a timely confirmation of a book-entry transfer.

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All questions as to the validity, form, eligibility, including time of receipt, and acceptance for exchange of any tender of original notes will be determined by the issuers. The issuers' determination will be final and binding. The issuers reserve the absolute right to reject any or all tenders not in proper form or the acceptances for exchange of which may, in the opinion of counsel to the issuers, be unlawful. The issuers also reserve the absolute right to waive any of the conditions of the exchange offer or any defect or irregularities in tenders of any particular holder whether or not similar defects or irregularities are waived in the case of other holders. None of the issuers, the exchange agent or any other person will incur any liability for failure to give notification of any defects or irregularities in tenders. The interpretation of the terms and conditions of the exchange offer by the issuers, including the letter of transmittal and the instructions to the letter of transmittal, will be final and binding.

Terms and Conditions of the Letter of Transmittal

The letter of transmittal contains, among other things, the following terms and conditions, which are part of the exchange offer.

The party tendering original notes for exchange, or the transferor, exchanges, assigns and transfers the original notes to the issuers and the guarantors and irrevocably constitutes and appoints the exchange agent as its agent and attorney-in-fact to cause the original notes to be assigned, transferred and exchanged. The transferor represents and warrants that:

it has full power and authority to tender, exchange, assign and transfer the original notes and to acquire exchange notes issuable upon the exchange of the tendered original notes; and

when the same are accepted for exchange, the issuers and the guarantors will acquire good and unencumbered title to the tendered original notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim.

The transferor also warrants that it will, upon request, execute and deliver any additional documents the issuers deem necessary or desirable to complete the exchange, assignment and transfer of tendered original notes. The transferor further agrees that acceptance of any tendered original notes by the issuers and the guarantors and the issuance of exchange notes in exchange shall constitute performance in full by the issuers, Ventas, Inc. and Ventas LLC of their obligations under the applicable registration rights agreement and that the issuers, Ventas, Inc. and Ventas LLC shall have no further obligations or liabilities under the applicable registration rights agreement, except in certain limited circumstances. All authority conferred by the transferor will survive the death or incapacity of the transferor and every obligation of the transferor shall be binding upon the heirs, legal representatives, successors, assigns, executors and administrators of the transferor.

By tendering original notes, the transferor certifies that:

it is not an "affiliate" (within the meaning of Rule 405 under the Securities Act) of ours, that it is not a broker-dealer that owns original notes acquired directly from an issuer or guarantor, that it is acquiring the exchange notes offered hereby in the ordinary course of its business and that it has no arrangement or understanding with any person to participate in the distribution of the exchange notes; or

it is an affiliate (as so defined) of ours, and that it will comply with applicable registration and prospectus delivery requirements of the Securities Act.

Each broker-dealer that receives exchange notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of those exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

Withdrawal Rights

Original notes tendered in the exchange offer may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date of the exchange offer.

For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the exchange agent at its address set forth below under " Exchange Agent." Any notice of withdrawal must:

specify the person named in the letter of transmittal as having tendered original notes to be withdrawn;

specify the certificate numbers of original notes to be withdrawn;

specify the principal amount of original notes to be withdrawn, which must be an authorized denomination;

specify the CUSIP number of original notes to be withdrawn;

state that the holder is withdrawing its election to have those original notes exchanged;

state the name of the registered holder of those original notes to be withdrawn; and

be signed by the holder in the same manner as the original signature on the letter of transmittal, including any required signature guarantees, or be accompanied by evidence satisfactory to the issuers that the person withdrawing the tender has succeeded to the beneficial ownership of the original notes to be withdrawn.

The exchange agent will return the properly withdrawn original notes promptly following receipt of notice of withdrawal. All questions as to the validity of notices of withdrawals, including time of receipt, will be determined by the issuers, and this determination will be final and binding on all parties.

Acceptance of Original Notes for Exchange; Delivery of New Notes

Upon the terms and subject to the conditions of the exchange offer, the acceptance for exchange of original notes validly tendered and not withdrawn and the issuance of the exchange notes will be made on the exchange date of the exchange offer. For the purposes of the exchange offer, the issuers and the guarantors shall be deemed to have accepted for exchange validly tendered original notes when, as and if the issuers have given written notice of acceptance to the exchange agent.

The exchange agent will act as agent for the tendering holders of original notes for the purposes of receiving exchange notes from the issuers and the guarantors and causing the original notes to be assigned, transferred and exchanged. Upon the terms and subject to the conditions of the exchange offer, delivery of exchange notes to be issued in exchange for accepted original notes will be made by the exchange agent promptly after acceptance of the tendered original notes. Original notes not accepted for exchange will be returned without expense to the tendering holders. Or, in the case of original notes tendered by book-entry transfer, the non-exchanged original notes will be credited to an account maintained with the book-entry transfer facility promptly following its expiration date. If the issuers terminate the exchange offer before the expiration date, these non-exchanged original notes will be credited to the exchange agent's account promptly after the exchange offer is terminated.

Conditions to the Exchange Offer

Despite any other provision of the exchange offer or any extension of the exchange offer, the issuers will not be required to issue exchange notes for any properly tendered original notes not previously accepted. The issuers may terminate the exchange offer by written notice to the exchange agent and by either a timely public announcement communicated, unless otherwise required by

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applicable law or regulation, by making a release through PR Newswire or written notice to the holders of the applicable original notes as promptly as practicable or, at their option, modify or otherwise amend the exchange offer, if:

the exchange offer violates applicable law or any applicable interpretation of the staff of the Commission;

an action or proceeding has been instituted or threatened in any court or by any governmental agency that might materially impair the ability of the issuers and the guarantors to proceed with the exchange offer;

a material adverse development has occurred in any existing action or proceeding with respect to the issuers or any guarantor; or

all governmental approvals that the issuers deem necessary for the consummation of the exchange offer have not been obtained.

The conditions described above are for the sole benefit of the issuers and the guarantors. The issuers may assert these conditions regarding all or any portion of the exchange offer regardless of the circumstances, including any action or inaction by the issuers, giving rise to the condition. The issuers may waive these conditions in whole or in part at any time or from time to time in their sole discretion. The failure by the issuers at any time to exercise any of the rights described above will not be deemed a waiver of any of those rights, and each right will be deemed an ongoing right which may be asserted at any time or from time to time. In addition, the issuers have reserved the right, despite the satisfaction of each of the conditions described above, to terminate or amend the exchange offer.

Any determination by the issuers concerning the fulfillment or non-fulfillment of any conditions will be final and binding upon all parties.

In addition, the issuers and the guarantors will not accept for exchange any original notes tendered, and no exchange notes will be issued in exchange for any original notes, if at that time any stop order is threatened or in effect relating to:

the registration statement of which this prospectus constitutes a part; or

the qualification of the indenture governing the exchange notes under the Trust Indenture Act.

Exchange Agent

U.S. Bank National Association has been appointed as the exchange agent for the exchange offer. Letters of transmittal must be addressed to the exchange agent at its address set forth below or such other address as may be indicated upon contacting the exchange agent at the telephone number set forth below.

By Mail, Hand or Courier:
U.S. Bank National Association
60 Livingston Street
St. Paul, MN 55107
Attention: Specialized Finance

By Facsimile:
(651) 495-8158

Confirm by Telephone:
(800) 934-6802

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Delivery to an address other than as set forth in this prospectus, or transmissions of instructions via a facsimile number other than the one set forth herein, will not constitute a valid delivery.

Solicitation of Tenders; Expenses

The issuers and the guarantors have not retained any dealer-manager or similar agent in connection with the exchange offer and will not make any payments to brokers, dealers or others for soliciting acceptances of the exchange offer. However, the issuers will pay the exchange agent reasonable and customary fees for its services and will reimburse it for reasonable out-of-pocket expenses in connection with its services. The issuers will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding tenders for their customers.

Appraisal Rights

Holders of original notes will not have dissenters' rights or appraisal rights in connection with the exchange offer.

United States Federal Income Tax Consequences

See "Material United States Federal Income Tax Considerations" for a discussion of the U.S. federal income tax consequences of participating in the exchange offer.

Other

Participation in the exchange offer is voluntary, and holders should carefully consider whether to accept the terms and conditions of the exchange offer. Holders of the original notes are urged to consult their financial and tax advisors in making their own decisions on what action to take.

As a result of the making of this exchange offer, and upon acceptance for exchange of all validly tendered original notes according to the terms of this exchange offer, the issuers and the guarantors will have fulfilled a covenant contained in the registration rights agreements. Holders of the original notes who do not tender their certificates in the exchange offer will continue to hold those certificates and will be entitled to all the rights, and limitations applicable to the original notes under the indenture, except for any rights under the applicable registration rights agreement which by their terms terminate or cease to have further effect as a result of the making of the exchange offer. See "Description of Exchange Notes."

All untendered, and tendered but unaccepted, original notes will continue to be subject to the restrictions on transfer provided for in the original notes and the indenture under which the original notes have been issued. In general, the original notes may not be reoffered, resold or otherwise transferred in the United States unless they are registered under the Securities Act, offered or sold pursuant to an exemption from the Securities Act and applicable state securities laws or offered or sold in a transaction not subject to the Securities Act and applicable state securities laws. Except under certain limited circumstances, we do not intend to register the original notes under the Securities Act.

In addition, any holder of original notes who tenders in the exchange offer for the purpose of participating in a distribution of the exchange notes may be deemed to have received restricted securities. If so, that holder will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. To the extent that original notes are tendered and accepted in the exchange offer, the trading market, if any, for the original notes could be adversely affected.

The issuers and the guarantors may in the future seek to acquire untendered original notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. The issuers and the guarantors have no present plan to acquire any original notes that are not tendered in the exchange offer.

DESCRIPTION OF OTHER INDEBTEDNESS

On a consolidated basis at December 31, 2005, we had approximately \$89.2 million outstanding under our revolving credit facility (excluding outstanding letters of credit of \$0.2 million) and \$1.1 billion outstanding aggregate principal amount of Existing Notes (as defined below) and original notes. At that date, we also had outstanding \$622.3 million of other indebtedness, representing mortgage loans that were non-recourse to us.

On December 9, 2005, we completed the offering of \$125.0 million aggregate principal amount of original notes, issued by Ventas Realty and Ventas Capital. We used the net proceeds, together with borrowings under our revolving credit facility, to repay all of our outstanding indebtedness under our CMBS Loan.

On December 20, 2005, we completed the offering of an additional \$75.0 million aggregate principal amount of original notes, issued by Ventas Realty and Ventas Capital. We used the net proceeds to repay a portion of our outstanding indebtedness under our revolving credit facility. See "Use of Proceeds."

Our Revolving Credit Facility

On September 8, 2004, Ventas, Inc., as guarantor, and Ventas Realty, as borrower, entered into a senior secured revolving credit facility under which Ventas Realty may borrow \$300.0 million on a revolving basis. Ventas Realty has the option to increase the Total Commitments (as defined in the revolving credit facility) (in the form of additional revolving loans and/or a term loan), to an amount not to exceed \$450.0 million, subject to the satisfaction of certain conditions set forth in the revolving credit facility.

Borrowings outstanding under the revolving credit facility bear interest at a fluctuating rate per annum equal to an Applicable Percentage (as defined in the revolving credit facility) over (i) in the case of Eurodollar rate loans, a one-, two-, three- or six-month Eurodollar Rate (as defined in the revolving credit facility), at Ventas Realty's option, or (ii) in the case of base rate loans, the higher of (x) the Federal Funds Rate (as defined in the revolving credit facility) in effect for the relevant period, plus 50 basis points and (y) the annual rate of interest announced by Bank of America, N.A. as its "prime rate." The Applicable Percentage is determined by reference to Ventas, Inc.'s Consolidated Leverage Ratio (as defined in the revolving credit facility) and ranges from 1.05% to 1.75% for Eurodollar rate loans and from 0.00% to 0.50% for base rate loans.

The Consolidated Leverage Ratio is generally the ratio of our consolidated total liabilities to our consolidated gross asset value, as more particularly described in the revolving credit facility. The Applicable Percentage as of December 31, 2005 was based on a Consolidated Leverage Ratio of more than 45% but less than or equal to 50%.

As of December 31, 2005, Ventas Realty had \$89.2 million of outstanding borrowings and \$0.2 million of outstanding letters of credit under the revolving credit facility. As described above, we used the net proceeds of our offering of \$125.0 million aggregate principal amount of original notes, together with borrowings under our revolving credit facility, to repay all of our outstanding indebtedness under our CMBS Loan, and we used the net proceeds of our offering of an additional \$75.0 million aggregate principal amount of original notes to repay a portion of our outstanding indebtedness under our revolving credit facility.

The revolving credit facility matures on September 8, 2007 but may be extended, at Ventas Realty's option, subject to the satisfaction of certain conditions set forth therein, for an additional period of one year. Loans outstanding under the revolving credit facility may be repaid from time to time without premium or penalty, other than customary breakage costs, if any, with respect to Eurodollar rate loans. Ventas Realty may permanently reduce or terminate the total committed amount of the revolving credit facility, subject to the conditions set forth in the revolving credit facility.

The revolving credit facility imposes various restrictions on Ventas Realty and Ventas, Inc., including restrictions pertaining to: (i) the incurrence of additional indebtedness; (ii) liens; (iii) certain dividends, distributions and other payments; (iv) mergers, sales of assets and other transactions; (v) the maintenance of minimum consolidated adjusted net worth and certain consolidated leverage ratios and consolidated fixed charge coverage ratios; (vi) transactions with affiliates; (vii) permitted business and development activities and uses of loan proceeds; and (viii) changes to material agreements.

The revolving credit facility contains usual and customary events of default. If a default occurs and is continuing, Ventas Realty may be required to repay all amounts outstanding thereunder.

Ventas, Inc. (and any other owner of mortgaged property securing Ventas Realty's obligations under the revolving credit facility from time to time) has guaranteed Ventas Realty's obligations under the revolving credit facility. Such obligations are currently secured by liens on certain of Ventas Realty's real property assets and any related leases, rents and personal property, and, at Ventas Realty's option, may be secured by certain cash collateral from time to time. As of December 31, 2005, 52 real properties owned or leased by Ventas Realty and leased to Kindred pursuant to that certain Master Lease No. 1 were mortgaged to secure the revolving credit facility.

The Borrowing Base (as defined in the revolving credit facility) under the revolving credit facility is, as determined at any time, an amount equal to the sum of (i) sixty-five percent (65%) of the aggregate appraised property value of the Eligible Properties (as defined in the revolving credit facility), plus (ii) one hundred percent (100%) of amounts on deposit in certain cash collateral or pledged accounts. The aggregate principal amount of the obligations outstanding under the revolving credit facility may not at any time exceed the Borrowing Base. Ventas Realty may at any time include additional real estate assets (which must satisfy certain conditions set forth in the revolving credit facility) in the Borrowing Base to increase its remaining availability, up to the Total Commitments. Subject to the terms and conditions set forth in the revolving credit facility, Ventas Realty may also obtain a release of various Eligible Properties from the liens and security interests encumbering such properties.

CMBS Transaction

On December 12, 2001, we raised \$225.0 million in gross proceeds from the completion of the CMBS transaction. The CMBS Loan was secured by liens on the 39 skilled nursing facilities transferred by Ventas Realty to Ventas Finance and leased to Kindred under a master lease between Kindred and Ventas Finance which relates to all such nursing facilities and any related leases, rents and personal property. Following repayment of the CMBS Loan on December 9, 2005, as described under "Use of Proceeds", Ventas Finance became a Restricted Subsidiary under our existing indentures, including the indenture governing the notes. Under our revolving credit facility, the indenture governing the notes and our other existing indentures, we are permitted to engage in new securitization transactions provided certain conditions set forth therein are met. See "Description of Exchange Notes."

Existing Notes

On April 17, 2002, Ventas Realty and Ventas Capital completed the offering of 8³/₄% Senior Notes due 2009, which we refer to in this prospectus as the 2009 Notes, in the aggregate principal amount of \$175.0 million and 9% Senior Notes due 2012, which we refer to in this prospectus as the 2012 Notes, in the aggregate principal amount of \$225.0 million. The 2009 Notes and the 2012 Notes were issued under separate indentures and mature on May 1, 2009 and May 1, 2012, respectively. As of December 31, 2005, there were \$174.2 million principal amount of 2009 Notes outstanding and \$191.8 million principal amount of 2012 Notes outstanding.

On October 15, 2004, Ventas Realty and Ventas Capital completed the offering of 6⁵/₈% Senior Notes due 2014, which we refer to in this prospectus as 2014 Notes, in the aggregate principal amount of \$125.0 million. On June 14, 2005, Ventas Realty and Ventas Capital completed the offering of an

additional \$50.0 million aggregate principal amount of 2014 Notes. We used the net proceeds from the sale of each of the \$125.0 million aggregate principal amount and the \$50.0 million aggregate principal amount of 2014 Notes to repay outstanding indebtedness under our revolving credit facility. The \$50.0 million aggregate principal amount and the \$125.0 million aggregate principal amount of 2014 Notes are governed by the same indenture and mature on October 15, 2014. As of December 31, 2005, there was \$175.0 million principal amount of 2014 Notes outstanding.

On June 7, 2005, Ventas Realty and Ventas Capital completed the offering of \$350.0 million aggregate principal amount of senior notes, comprised of \$175.0 million aggregate principal amount of 6³/₄% Senior Notes due 2010, which we refer to in this prospectus as the 2010 Notes, and \$175.0 million aggregate principal amount of 7¹/₈% Senior Notes due 2015, which we refer to in this prospectus as the 2015 Notes, and collectively with the 2010 Notes, 2009 Notes, 2012 Notes and 2014 Notes, the Existing Notes. We used the net proceeds from the sale of the 2010 Notes and the 2015 Notes, together with borrowings under our revolving credit facility, to pay the approximately \$231.0 million cash portion of the purchase price for the Provident acquisition, to repay outstanding indebtedness under Provident's credit facility and to pay our fees and expenses related to the Provident acquisition. The 2010 Notes and 2015 Notes were issued under separate indentures and mature on June 1, 2010 and 2015, respectively. As of December 31, 2005, there were \$175.0 million principal amount of 2010 Notes and \$175.0 million principal amount of 2015 Notes outstanding.

The Existing Notes are unconditionally guaranteed on a senior unsecured basis by Ventas, Inc. and by certain of Ventas, Inc.'s current and future subsidiaries as described in the governing indentures. The Existing Notes are part of the general unsecured obligations of Ventas, Inc. and Ventas Realty, rank equal in right of payment with all existing and future senior unsecured obligations of Ventas, Inc. and Ventas Realty, including the original notes and the exchange notes, and rank senior to all existing and future subordinated indebtedness of Ventas, Inc. and Ventas Realty. However, the Existing Notes are effectively subordinated to all borrowings and other obligations under our revolving credit facility with respect to Eligible Properties and any future assets securing indebtedness under our revolving credit facility. In addition, the Existing Notes are structurally subordinated to obligations of the Unrestricted Subsidiaries and Excluded Joint Ventures (in each case as defined under the respective indentures) with respect to the assets of such entities.

Ventas Realty and Ventas Capital may redeem the 2009 Notes and the 2012 Notes, in whole at any time or in part, from time to time, at a redemption price equal to the principal amount, plus accrued and unpaid interest to the date of redemption and a make-whole premium as described in the indentures governing the 2009 Notes and the 2012 Notes.

Ventas Realty and Ventas Capital may redeem the 2014 Notes, in whole at any time, or in part from time to time, (1) before October 15, 2009 at a redemption price equal to 100% of their principal amount plus a make-whole premium as described in the indenture governing the 2014 Notes and (2) on or after October 15, 2009 at redemption prices as described in the indenture governing the 2014 Notes, in each case plus accrued and unpaid interest to the date of redemption.

Ventas Realty and Ventas Capital may redeem the 2010 Notes, in whole or in part, at any time prior to maturity, and Ventas Realty and Ventas Capital may redeem the 2015 Notes, in whole or in part, at any time prior to June 1, 2010, in each case at a redemption price equal to 100% of their aggregate principal amount plus a make-whole premium as described in the indentures governing the 2010 Notes and the 2015 Notes, plus accrued and unpaid interest to the date of redemption. In addition, Ventas Realty and Ventas Capital may redeem the 2015 Notes, in whole or in part, on or after June 1, 2010 at redemption prices as described in the indenture governing the 2015 Notes, plus accrued and unpaid interest to the date of redemption.

If we experience certain kinds of changes of control, as described in the indentures governing the Existing Notes, Ventas Realty and Ventas Capital must make an offer to repurchase the Existing Notes, in whole or in part, at a purchase price in cash equal to 101% of the principal amount thereof, plus

any accrued and unpaid interest to the date of purchase. However, in the event Moody's Investors Service, Inc. and Standard & Poor's Ratings Services have confirmed their ratings of the Existing Notes at Ba3 or higher and BB- or higher, respectively, following a change in control and certain other conditions are met as set forth in the indentures governing the Existing Notes, this repurchase obligation will not apply.

The indentures governing the Existing Notes contain covenants that limit the ability of the restricted group to, among other things: (i) incur debt; (ii) incur secured debt; (iii) make certain dividend payments, distributions and investments; (iv) enter into certain transactions, including transactions with affiliates; (v) subject such subsidiaries to restrictions on dividends or other payments to us; (vi) merge, consolidate or transfer all or substantially all of the restricted group's assets; and (vii) sell assets. These covenants are subject to certain exceptions and qualifications as described in the indentures governing the Existing Notes. The restricted group is also required to maintain total unencumbered assets of at least 150% of the restricted group's unsecured debt. If we obtain an investment grade rating from each of Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, certain of these covenants with respect to the 2009 Notes and the 2012 Notes will be suspended while such ratings remain in effect. If we obtain an investment grade rating from either of these rating services, certain of these covenants with respect to the 2010 Notes, 2014 Notes and 2015 Notes will be suspended while such rating remains in effect, and if we obtain an investment grade rating from both of these rating services, certain of these covenants with respect to the 2010 Notes, 2014 Notes and 2015 Notes will no longer be applicable to such notes.

DESCRIPTION OF EXCHANGE NOTES

You can find the definitions of certain terms used in this description under " Certain Definitions." In this description, the word "Partnership" refers only to Ventas Realty, Limited Partnership and not to any of its subsidiaries. The term "Issuers" refers to the Partnership and Ventas Capital, collectively. The terms "we," "us" and "our" refer to Ventas, Inc. and not to any of its subsidiaries.

As used herein, references to the term "Exchange Notes" mean the Issuers' new registered 6¹/₂% Senior Notes due 2016. As used herein, references to the term "Original Notes" mean all of the Issuers' outstanding unregistered 6¹/₂% Senior Notes due 2016. We refer to the Exchange Notes and the Original Notes collectively as the "Notes."

The Exchange Notes, like the Original Notes, will be issued under an indenture (as supplemented, the "Indenture") among the Issuers, the Guarantors and U.S. Bank National Association, as trustee (the "Trustee"). The Original Notes and the Exchange Notes issued under the Indenture will be considered collectively to be a single class for all purposes under the Indenture, including waivers, amendments, redemptions and offers to purchase. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended.

The Exchange Notes will be substantially identical to the Original Notes, except that:

the Exchange Notes will be registered under the Securities Act;

the Exchange Notes will be free