VENTAS REALTY LIMITED PARTNERSHIP
Form 424B5
September 12, 2006

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SUBJECT TO COMPLETION, DATED SEPTEMBER 12, 2006

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

Preliminary Prospectus Supplement
(To Prospectus dated April 7, 2006)

$200,000,000

Ventas Realty, Limited Partnership
Ventas Capital Corporation
% Senior Notes due 2017

Ventas Realty, Limited Partnership and Ventas Capital Corporation, wholly owned subsidiaries of Ventas, Inc., are offering $200 million aggregate principal amount of their % senior notes due 2017. The notes will bear interest at a rate of % per annum. Interest on the notes will be payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2007. The notes will mature on April 1, 2017.

The 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) until certain conditions are met.

The issuers may redeem the notes, in whole or from time to time in part, (1) before April 1, 2012 at a redemption price equal to 100% of their principal amount plus a make-whole premium and (2) on or after April 1, 2012 at the redemption prices described under "Description of Notes Optional Redemption," in each case plus accrued and unpaid interest to the date of redemption. In addition, before April 1, 2010, the issuers may redeem up to 35% of the aggregate principal amount of the notes at a specified redemption price with the net cash proceeds from certain equity offerings plus accrued and unpaid interest to the date of redemption.

The notes are part of Ventas, Inc.'s and 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 notes will be structurally subordinated to the indebtedness and other obligations of Ventas, Inc.'s Unrestricted Subsidiaries and any Excluded Joint Ventures with respect to the assets of such entities.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-6 of this prospectus supplement.

	Per Note	Total
Public offering price(1)		
Underwriting discounts		
Proceeds to the Issuers (before expenses)(1)		

(1) Plus accrued interest, if any, from September , 2006 if settlement occurs after that date.

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

The underwriters expect to deliver the notes to purchasers on or about September , 2006 only in book-entry form through the facilities of the Depository Trust Company.

Joint Book-Running Managers

Banc of America Securities LLC **Citigroup**

Co-Managers

Merrill Lynch & Co. **UBS Investment Bank**

BMO Capital Markets **Deutsche Bank Securities** **KeyBanc Capital Markets**

The date of this prospectus supplement is September , 2006.

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This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, the information in this prospectus supplement shall control.

You should read this document together with additional information described under the heading "Where You Can Find More Information and Incorporation by Reference." You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Neither we nor the underwriters have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information in this prospectus supplement and the

accompanying prospectus, as well as the information we have previously filed with the Securities and Exchange Commission (the "Commission") and incorporated by reference in this prospectus supplement and the accompanying prospectus, is accurate only as of its respective date or the date which is specified in those documents.

Unless the context otherwise requires, the following terms used in this prospectus supplement will have the meanings below:

- the terms "we," "us," "our" or similar terms and "Ventas" refer to Ventas, Inc., a Delaware corporation, together with its subsidiaries;
- the term "Ventas Realty" refers to Ventas Realty, Limited Partnership, a Delaware limited partnership;
- the term "Ventas Capital" refers to Ventas Capital Corporation, a Delaware corporation;
- the term "ETOP" refers to ElderTrust Operating Limited Partnership, a Delaware limited partnership;
- the term "Kindred" refers to Kindred Healthcare, Inc., a Delaware corporation, and certain of its affiliates;
- the term "Alterra" refers to Alterra Healthcare Corporation, a Delaware corporation, together with its subsidiaries;
- the term "Brookdale" refers to Brookdale Living Communities, Inc., a Delaware corporation, together with its subsidiaries;
- the term "Brookdale Senior Living" refers to Brookdale Senior Living, Inc., a Delaware corporation, together with its subsidiaries, which include Alterra and Brookdale; and
- the term "Provident" refers to Provident Senior Living Trust, a Maryland real estate investment trust, for all periods prior to our acquisition of Provident.

PROSPECTUS SUPPLEMENT SUMMARY

This summary contains basic information about us, the notes and this offering. Because this is a summary, it does not contain all of the information you should consider before investing in the notes. You should carefully read this summary together with the more detailed information and financial statements and notes thereto contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. To fully understand this offering, you should read all of these documents.

Ventas

We are a healthcare real estate investment trust ("REIT") with a geographically diverse portfolio of healthcare-related and seniors housing facilities in the United States. As of June 30, 2006, this portfolio consisted of 200 skilled nursing facilities, 41 hospitals and 147 seniors housing and other healthcare-related 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. We also had real estate loan investments relating to seven healthcare-related and seniors housing facilities as of June 30, 2006.

We conduct substantially all of our business through our wholly owned subsidiaries, Ventas Realty and PSLT O.P., L.P., 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 those facilities to third parties.

Our business strategy is comprised of two primary objectives: (1) diversifying our portfolio of properties and (2) increasing our earnings. We intend to continue to diversify our real estate portfolio by operator, facility type, geography and reimbursement source through investments in, and acquisitions and/or development of, 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. We maintain a website on the Internet at http://www.ventasreit.com. Information on our website is not incorporated by reference herein and our web address is included in this prospectus as an inactive textual reference only.

Ventas Realty

Ventas Realty, one of the two issuers of the notes, is a wholly owned operating partnership of Ventas, Inc. that was formed under the laws of the State of Delaware.

Ventas Capital

Ventas Capital, the other of the two issuers of the notes, is a wholly owned subsidiary of Ventas Realty that was incorporated 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 notes.

Recent Developments

Proposed Senior Care Acquisition. On September 6, 2006, we entered into a Securities Purchase Agreement with SCRE Investments, Inc. ("SCRE"), IPC Equity Holdings Limited and VSCRE Holdings, LLC ("VSCRE"), pursuant to which, among other things, we have agreed to acquire from SCRE all of the outstanding equity interests of VSCRE for an aggregate purchase price of approximately $649 million, consisting of approximately $584 million in cash (less, among other things, the amount of indebtedness, if any, of VSCRE we assume at the time of the closing of the VSCRE acquisition) and approximately 1.7 million shares of common stock, par value $0.25 per share, of Ventas, Inc. Upon the consummation of the transactions contemplated by the purchase agreement, VSCRE will own a real estate portfolio of 67 senior care facilities in 16 states that consists of 43 assisted living communities, 17 skilled nursing facilities, five multi-level retirement communities and two rehabilitation hospitals. At closing, we will lease the properties to subsidiaries of Senior Care, Inc., an affiliate of SCRE, on a 15-year triple-net basis with two five-year extensions. The closing is subject to the satisfaction of customary closing conditions, including, but not limited to, the receipt of applicable regulatory approvals, and is expected to occur late in the fourth quarter of 2006. We intend to use the net proceeds of this offering to fund a portion of the cash purchase price for our acquisition of VSCRE. We expect to use borrowings under our revolving credit facility, proceeds from additional debt issuances and the assumption of up to $30 million of existing secured debt from VSCRE to fund the balance of the cash purchase price for the acquisition.

On August 24, 2006, we made a $156.8 million bridge loan to various affiliates of SCRE, the proceeds of which were used by SCRE to acquire certain of the facilities that VSCRE will hold upon the closing of our acquisition of VSCRE. The bridge loan bears interest at an annual rate of LIBOR plus 500 basis points and matures in one year with a six-month extension option. We expect that the loan will be repaid concurrently with the closing of our acquisition of VSCRE.

Acquisitions closed during the first half of 2006. During the three months ended June 30, 2006, we acquired three seniors housing facilities for an aggregate purchase price of $26.0 million, with assumed debt of $10.8 million, in two separate transactions. The properties are leased under triple-net leases, each having initial terms ranging from nine to fourteen years and initially providing aggregate, annual cash base rent of $2.1 million, subject to escalation as provided in the leases.

During the first quarter of 2006, we acquired five seniors housing facilities for an aggregate purchase price of $48.3 million, with no assumed debt, in three separate transactions. The properties are leased under triple-net leases, each having initial terms ranging from nine to fourteen years and initially providing aggregate, annual cash base rent of $4.0 million, subject to escalation as provided in the leases.

Reset right. We have a one-time right (the "Reset Right") under each of our master lease agreements with Kindred (the "Kindred Master Leases") to increase the aggregate annual rent on the 225 facilities we lease to Kindred to "Fair Market Rental" levels, using a predetermined process described in the Kindred Master Leases. The Reset Right applies to the Kindred Master Leases on a lease-by-lease basis, and if we elect to exercise the Reset Right for any Kindred Master Lease, then we will pay to Kindred a pro rata portion of the $4.6 million fee applicable to all of the Kindred Master Leases at the time of exercise.

On May 9, 2006, we initiated the Reset Right process by delivering four notices (the "Reset Notices") to Kindred with our proposal that aggregate base rents under the Kindred Master Leases increase by $111 million to $317 million per year, effective July 19, 2006. The current annual cash base rent under the Kindred Master Leases for the year commencing May 1, 2006 is $205.9 million. The Reset Notices also propose that the annual rent escalations under the Kindred Master Leases be reset to 3% per year, rather than the current 3.5% per year, effective May 1, 2007. Kindred has stated publicly that it has a significant disagreement with us regarding this matter.

Because we and Kindred did not reach agreement on Fair Market Rental for our facilities within the time period specified in the Kindred Master Leases, on July 6, 2006, each company selected its designated appraiser. On August 8, 2006, we and Kindred agreed on the selection of the final appraisers (the "Final Appraisers") to make the Fair Market Rental determination under the Kindred Master Leases. The Final Appraisers are required to complete their determination within 60 days of their engagement, which should occur by early October. After receiving the determination, we will then have 30 days to decide, on a lease-by-lease basis, whether to opt in to the new rent and escalation schedule provided by the Final Appraiser, or whether to retain our current base rent and 3.5% annual rent escalation.

The determination of Fair Market Rental under the Reset Right is highly speculative and is dependent on, and may be influenced by, a variety of factors, including without limitation market conditions, reimbursement rates and cash flow to rent coverages applicable to healthcare facilities. If Fair Market Rental is determined by the appraisal process in the Kindred Master Leases, it is subject to the inherent risks, uncertainties, subjectivity and judgment contained in any appraisal process. Furthermore, the Final Appraisers' determination regarding Fair Market Rental or escalations for our 225 healthcare facilities that are covered by the Kindred Master Leases could differ materially from our estimates, analyses or proposals. In no event will the base rent under the Kindred Master Leases decrease as a result of the Reset Right, although we cannot assure you (and are expressing no views) as to the final determination of Fair Market Rental or the value of the Reset Right.

The Offering

For a more detailed description of the notes, see "Description of Notes" in this prospectus supplement and "Description of Debt Securities" in the accompanying prospectus.

Issuers	Ventas Realty and Ventas Capital.
Securities offered	$200 million aggregate principal amount of % Senior Notes due 2017.
Maturity	April 1, 2017.
Interest	% per annum.
Interest payment dates	Semi-annually in arrears on April 1 and October 1 of each year, commencing on April 1, 2007. Interest will accrue from the issue date of the notes.
Guarantees	The notes will be unconditionally guaranteed, jointly and severally, on a senior unsecured basis by Ventas, Inc. and each of its current and future Restricted Subsidiaries (other than Excluded Joint Ventures) (as each term is defined in the indenture) until certain conditions are met. See "Description of Notes Guarantees."
Ranking	The 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 notes will be effectively subordinated to all secured borrowings to the extent of the assets securing those obligations. The notes will also be structurally subordinated to the indebtedness and other obligations of our Unrestricted Subsidiaries and any Excluded Joint Ventures with respect to the assets of such entities. As of June 30, 2006, our Unrestricted Subsidiaries and Excluded Joint Ventures had aggregate outstanding indebtedness of $325.9 million, secured by 40 of our healthcare-related facilities.
Optional redemption	The issuers may redeem some or all of the notes at any time prior to April 1, 2012, at a redemption price equal to 100% of their 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 notes beginning on April 1, 2012, at the redemption prices described under "Description of Notes Optional Redemption," plus accrued and unpaid interest, if any, to the date of redemption. In addition, at any time prior to April 1, 2010, 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 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 supplement, the issuers must make an offer to repurchase the 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 notes.
Certain covenants	The indenture governing the 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; merger, consolidate or transfer all or substantially all of its assets; and sell assets. This restricted group is also required to maintain total unencumbered assets of at least 150% of its unsecured debt. If the 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 to the notes will be suspended. If the 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 notes. These covenants are subject to important exceptions and qualifications, which exceptions and qualifications are described under "Description of Notes Certain Covenants."
No public market	The notes are a series of securities for which there is currently no established trading market. The underwriters have advised us that they presently intend to make a market in the notes. However, you should be aware that they are not obligated to make a market and may discontinue their market-making activities at any time without notice. As a result, a liquid market for the notes may not be available if you try to sell your notes. We do not intend to apply for a listing of the notes on any securities exchange or any automated dealer quotation system.
Use of proceeds	We intend to use the net proceeds from this offering to fund a portion of the cash purchase price for our acquisition of VSCRE. Pending the closing of the VSCRE acquisition, we will use the net proceeds from this offering to repay indebtedness under our revolving credit facility. See "Use of Proceeds."
Risk factors	See "Risk Factors" and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in the notes.

RISK FACTORS

Our business, operations and financial condition are subject to various risks. You should carefully consider the following factors as well as other information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein before deciding to invest in 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 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 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 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, 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 by 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 (a "Material Adverse Effect").

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 or 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, CON 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 our revolving credit facility, the indenture governing the notes and our other existing indentures. 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 or the lessee/operator will fail 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, these 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 acquisitions or development of, healthcare-related, seniors housing and/ or other properties, which would increase our leverage.

We compete for investment or acquisition opportunities with entities that have substantially greater financial resources than we do. Our ability to compete successfully for these 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 investment or acquisition opportunities available to us and increase the bargaining power of property owners seeking to sell, thereby impeding our investment, acquisition 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 we invest in or acquire could decrease substantially after such investment or acquisition and the risk that we will be unable to accurately assess the value of properties or businesses 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, potentially, our business segments. We cannot assure you that we will have the capabilities to successfully monitor and manage 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 and/or criminal penalties and/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, Kindred agreed to comply with the terms of a corporate integrity agreement. Kindred could incur additional expenses in complying with the corporate integrity agreement, and any failure to comply with the corporate integrity agreement could have a material adverse effect on its 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 regulation or legislation, including the Medicare and Medicaid statutes and regulations. Changes in the 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. 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 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 adversely affect our operators' liquidity, financial condition and results of operation.

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 these operators' reserves for future claims will be adequate to cover the actual cost of those claims. If the actual cost of 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 of these 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, these 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 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 that 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.

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 Code, it could have a Material Adverse Effect on us.

Risks Arising from Our Capital Structure

We may become more leveraged.

As of June 30, 2006, we had approximately $1.9 billion of indebtedness. As of June 30, 2006, on a pro forma basis adjusted to give effect to the completion of this offering, the completion of the VSCRE acquisition and the repayment of the bridge loan we made to affiliates of SCRE, we would have had approximately $2.5 billion of indebtedness. Our revolving credit facility, the indenture governing the notes and our other existing indentures 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:

- 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.

After this offering, 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 may need to raise additional capital. Our ability to incur additional indebtedness is restricted by the terms of our revolving credit facility, the indenture governing the notes and our other existing indentures. 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 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 revenues and the variable rate nature of certain of our 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 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 and the value of our common stock.

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 and for distribution to our stockholders 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.

In addition, if we fail to qualify as a REIT, all distributions to stockholders would continue to be treated as dividends to the extent of our current and accumulated earning and profits, although corporate stockholders may be eligible for the dividends received deduction and individual stockholders may be eligible for taxation at the rates generally applicable to long-term capital gains (currently at a maximum rate of fifteen percent) with respect to distributions. We would no longer be required to pay dividends to maintain REIT status.

As a result of all these factors, our failure to qualify as a REIT also could impair our ability to implement our business strategy and would adversely affect the value of our common stock.

Qualification as a REIT involves the application of highly technical and complex Code provisions 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 the 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 the ratio of our Debt to Adjusted Total Assets (as each term is defined in the indentures) 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. In addition, substantial distributions will be made to our stockholders prior to the scheduled maturity of the notes for us to continue to qualify as a REIT.

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 also may cause us to fail to have sufficient cash or liquid assets to enable us to satisfy the 90 percent distribution requirement.

In the event that timing differences occur or we deem it appropriate to retain cash, we may borrow funds, issue additional 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 After this offering, 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 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 Notes

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 June 30, 2006, the Unrestricted Subsidiaries and Excluded Joint Ventures had aggregate outstanding indebtedness of $325.9 million, secured by 40 of our healthcare-related facilities. Our Unrestricted Subsidiaries and Excluded Joint Ventures had assets of $610.7 million, or 22.9% of our total assets, as of June 30, 2006. 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 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. The indenture governing the notes permits us to incur secured debt that is secured by certain of our assets. As of June 30, 2006, we had $624.9 million principal amount of outstanding secured debt, secured by 52 of our healthcare-related facilities, including $325.9 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 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 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;

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 guarantor's 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 notes are a new series of securities for which there is currently no public 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 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 quotation system.

CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying 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 (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements regarding our and our subsidiaries' 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 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. These forward-looking statements are inherently uncertain, and security holders must recognize that actual results may differ from our expectations. We do not undertake a duty to update such forward-looking statements, which speak only as of the date on which they were made.

Our actual future results and trends for us may differ materially depending on a variety of factors discussed in our filings with 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, Brookdale and 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 third parties, including without limitation obligations under their existing credit facilities;

- Our success in implementing our business strategy and our ability to identify, underwriter, 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 the accounting for our interest rate swap agreement;

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 claims, and the ability of our operators, tenants and borrowers to accurately estimate the magnitude of these liabilities; and

- The value of our Reset Right with Kindred, 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 above 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 supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. For a discussion of factors that could cause actual results to differ, see "Risk Factors" and the information contained in our filings with the Commission that are incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus. These filings are described under "Where You Can Find More Information and Incorporation by Reference."

RATIO OF EARNINGS TO FIXED CHARGES

The following table shows our ratio of earnings to fixed charges for each of the periods indicated.

	Year Ended December 31,					Six Months Ended June 30, 2006
	2001	2002	2003	2004	2005	
Ratio of earnings to fixed charges	1.58x	1.45x	2.44x	2.52x	2.19x	1.88x

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.

USE OF PROCEEDS

We will receive approximately $197.8 million in net proceeds from this offering, after deducting the underwriting discount and expenses of this offering.

We intend to use the net proceeds from this offering to fund a portion of the cash purchase price for our acquisition of VSCRE. Pending the closing of the VSCRE acquisition, we will use the net proceeds from this offering to repay indebtedness under our revolving credit facility. On the closing of the VSCRE acquisition, we would expect to fund the cash purchase price for the acquisition by borrowing under our revolving credit facility, issuing additional debt securities and assuming up to $30 million of existing secured debt from VSCRE. See "Prospectus Supplement Summary Recent Developments Proposed Senior Care Acquisition." This offering is not conditioned on the closing of the VSCRE acquisition, and the VSCRE acquisition is not conditioned on the closing of this offering.

As of June 30, 2006, we had $167.0 million of outstanding indebtedness (excluding outstanding letters of credit of $0.2 million) under our revolving credit facility, and the weighted average interest rate for the outstanding balance was 6.07%, excluding the effects of the associated interest rate swap agreement. As of September 11, 2006, we had $251.3 million of outstanding indebtedness (excluding outstanding letters of credit of $30.2 million) under our revolving credit facility. This increase was due primarily to the bridge loan to affiliates of SCRE as described under "Prospectus Supplement Summary Recent Developments" and our $30 million deposit for the acquisition issued in the form of a letter of credit. The revolving credit facility matures on April 26, 2009, but 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.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2006:

- on an actual basis; and
- as adjusted to give effect to the sale of the notes offered by this prospectus supplement and the application of the net proceeds therefrom.

You should read this table in conjunction with the information set forth under "Use of Proceeds" and the financial statements and notes thereto incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of June 30, 2006	
	Actual	As Adjusted
	(in thousands)	
Cash and cash equivalents	$ 1,932	$ 32,757
Debt:		
Revolving credit facility(1)	$ 167,000	$
Existing senior notes	1,091,038	1,091,038
Senior notes offered hereby		200,000
Other long-term debt(2)	624,871	624,871
Total debt(3)	1,882,909	1,915,909
Total stockholders' equity	649,996	649,996
Total capitalization	$ 2,532,905	$ 2,565,905

(1) As of September 11, 2006, we had $251.3 million of outstanding indebtedness under our revolving credit facility (excluding outstanding letters of credit of $30.2 million).

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

(3) As of June 30, 2006, on a pro forma basis adjusted to give effect to (i) this offering and the application of the net proceeds therefrom, (ii) our borrowing under the revolving credit facility to fund the bridge loan to various affiliates of SCRE, (iii) the completion of the VSCRE acquisition, and (iv) repayment of the bridge loan, we would have had total indebtedness of approximately $2.5 billion.

DESCRIPTION OF OTHER INDEBTEDNESS

On a consolidated basis at June 30, 2006, we had approximately $167.0 million outstanding under our revolving credit facility and $1.1 billion principal amount of Existing Notes (as defined below) outstanding. At that date, we also had outstanding $624.9 million of other indebtedness, representing mortgage loans that were non-recourse to us.

Our Revolving Credit Facility

On April 26, 2006, Ventas, Inc., together with certain of its subsidiaries, as guarantors, and Ventas Realty, as borrower, entered into a $500.0 million senior unsecured revolving credit facility, which replaced its previous $300.0 million senior secured revolving credit facility. Ventas Realty has the option to increase its borrowing capacity under the revolving credit facility, subject to the satisfaction of certain conditions set forth therein, to an amount not to exceed $600.0 million.

Borrowings outstanding under the revolving credit facility bear interest at a fluctuating rate per annum equal to an applicable percentage over (i) in the case of Eurodollar rate loans, a one-, two-, three- or six-month Eurodollar rate, at Ventas Realty's option, or (ii) in the case of base rate loans, the higher of (x) the federal funds rate in effect for the relevant period, plus 0.50% 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 total leverage ratio and ranges from 0.50% to 1.25% for Eurodollar rate loans and equals 0.00% for base rate loans. If Ventas Realty achieves an investment grade rating by either Standard & Poor's Ratings Services or Moody's Investors Service, Inc., then Ventas Realty may elect to convert to a ratings-based pricing grid.

The consolidated total 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 June 30, 2005 was based on a consolidated total leverage ratio of more than 35% but less than or equal to 45%.

As of June 30, 2006, Ventas Realty had $167.0 million of outstanding borrowings and $0.2 million of outstanding letters of credit under the revolving credit facility.

Ventas Realty's obligations under the revolving credit facility are guaranteed by Ventas, Inc. and certain of its other subsidiaries identified therein, each of which is also a Restricted Subsidiary under the indentures governing the Existing Notes and will be a Restricted Subsidiary under the indenture governing the notes offered by this prospectus supplement.

The revolving credit facility matures on April 26, 2009 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 therein.

The revolving credit facility imposes various restrictions on Ventas Realty, Ventas, Inc. and the other guarantors, including restrictions pertaining to: (i) liens; (ii) investments; (iii) the incurrence of additional indebtedness; (iv) mergers, sales of assets and dissolutions; (v) certain dividend, distribution and other payments; (vi) permitted businesses; (vii) transactions with affiliates; (viii) agreements limiting certain guarantees or liens; and (ix) the maintenance of certain consolidated total leverage, secured debt leverage and unsecured leverage ratios and consolidated fixed charge and unencumbered interest coverage ratios and minimum consolidated adjusted net worth.

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.

Existing Notes

On April 17, 2002, Ventas Realty and Ventas Capital completed the offering of $8\frac{3}{4}$% Senior Notes due 2009 (the "2009 Notes"), in the aggregate principal amount of $175.0 million and 9% Senior Notes due 2012 (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 June 30, 2006, 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 $6\frac{5}{8}$% Senior Notes due 2014 (the "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. The $50.0 million aggregate principal amount and the $125.0 million aggregate principal amount of the 2014 Notes are governed by the same indenture and mature on October 15, 2014. As of June 30, 2006, 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 million aggregate principal amount of senior notes, comprised of $175.0 million aggregate principal amount of $6\frac{3}{4}$% Senior Notes due 2010 (the "2010 Notes") and $175.0 million aggregate principal amount of $7\frac{1}{8}$% Senior Notes due 2015 (the "2015 Notes"). The 2010 Notes and 2015 Notes were issued under separate indentures and mature on June 1, 2010 and 2015, respectively. As of June 30, 2006, all of the 2010 Notes and the 2015 Notes remained outstanding.

On December 9, 2005, Ventas Realty and Ventas Capital completed the offering of $6\frac{1}{2}$% Senior Notes due 2016 (the "2016 Notes") in the aggregate principal amount of $125.0 million. On December 20, 2005, Ventas Realty and Ventas Capital completed the offering of an additional $75.0 million aggregate principal amount of 2016 Notes. The $75.0 million aggregate principal amount and the $125.0 million aggregate principal amount of the 2016 Notes are governed by the same indenture and mature on June 1, 2016. As of June 30, 2006, there was $200.0 million principal amount of 2016 Notes outstanding. We refer to the 2009 Notes, the 2012 Notes, the 2010 Notes, the 2015 Notes and the 2016 Notes, collectively, in this prospectus supplement as the "Existing Notes."

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 notes offered hereby, and rank senior to all existing and future subordinated indebtedness of Ventas, Inc. and Ventas Realty. However, the Existing Notes are structurally subordinated to obligations of the Unrestricted Subsidiaries and Excluded Joint Ventures (in each case as defined under the respective existing 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 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.

Ventas Realty and Ventas Capital may redeem the 2016 Notes, in whole at any time, or in part from time to time, (1) before June 1, 2011 at a redemption price equal to 100% of their principal amount plus a make-whole premium as described in the indenture governing the 2016 Notes and (2) on or after June 1, 2011 at redemption prices as described in the indenture governing the 2016 Notes, in each case 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 our ability and the ability of certain of our subsidiaries 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. This 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, 2015 Notes and 2016 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, 2015 Notes and 2016 Notes will no longer be applicable to such notes.

DESCRIPTION OF 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 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.

The % Senior Notes due 2017 (the "Notes") will be issued under an indenture dated as of September , 2006 (the "Base Indenture"), among the Issuers, the Guarantors and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture dated as of September , 2006 (the "First Supplemental Indenture"). In this prospectus supplement, we refer to the Base Indenture, as supplemented by the First Supplemental Indenture, as the "Indenture." 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 following description is a summary of the material provisions of the Indenture. It does not restate those agreements in their entirety. We urge you to read the Indenture because it, and not this description, defines your rights as holders of the Notes. A copy of the Indenture is available as set forth below under " Additional Information." Certain defined terms used in this description but not defined below under " Certain Definitions" have the meanings assigned to them in the Indenture.

The registered holder of a Note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture.

Brief Description of the Notes and the Guarantees

The Notes

The Notes will be:

- general unsecured obligations of the Issuers;
- equal in right of payment with all other existing and future unsecured senior Debt of the Issuers;
- senior in right of payment to any future subordinated D