UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): March 11, 2015

OMEGA HEALTHCARE INVESTORS, INC.
(Exact name of registrant as specified in charter)

Maryland	**1-11316**	**38-3041398**
(State of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

200 International Circle
Suite 3500
Hunt Valley, Maryland 21030
(Address of principal executive offices / Zip Code)

(410) 427-1700
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act.

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act.

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act.

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.

Item 8.01 Other Events.

Private Offering of Senior Notes

On March 11, 2015, Omega Healthcare Investors, Inc. ("Omega") issued a press release, attached hereto as Exhibit 99.1, announcing that it intends to privately offer, subject to market and other conditions, its senior unsecured notes in an aggregate principal amount to be determined (the "Notes").

The information contained in this Item 8.01 is neither an offer to sell nor a solicitation of an offer to buy any of the Notes.

Certain Information Relating to Omega

Omega Healthcare Investors, Inc., a Maryland corporation ("Omega") and its subsidiaries, OHI Healthcare Properties Holdco, Inc., a Delaware corporation ("Merger Sub"), and OHI Healthcare Properties Limited Partnership, a Delaware limited partnership ("Omega OP"), entered into a merger agreement with, Aviv REIT, Inc., a Maryland corporation ("Aviv") and Aviv Healthcare Properties Limited Partnership., a Delaware limited partnership ("Aviv OP"), pursuant to which Aviv will be merged with and into Merger Sub (the "Merger") with the Merger Sub surviving as a wholly-owned subsidiary of Omega.

This Current Report on Form 8-K provides information relating to Omega set forth on Exhibit 99.2 hereto.

Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed acquisition of Aviv, Omega filed a registration statement on Form S-4, as amended with the Securities and Exchange Commission (the "SEC"). The registration statement on Form S-4, as amended, was declared effective by the SEC on February 25, 2015. Omega and Aviv mailed a joint proxy statement/prospectus to their stockholders on or about February 25, 2015. IN RESPECT TO ANY DECISION BY A SECURITY HOLDER IN RELATION TO THE JOINT PROXY STATEMENT/PROSPECTUS OR SHAREHOLDER VOTE, SUCH SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain a free copy of the registration statement and joint proxy statement/prospectus, as well as other documents filed by Omega and Aviv, at the SEC's website (www.sec.gov). Those documents, as well as Omega's other public filings with the SEC, may be obtained without charge at Omega's website at www.omegahealthcare.com. In addition, copies of the definitive proxy statement/prospectus, as well as Aviv's other public filings with the SEC, may be obtained without charge at Aviv's website at www.avivreit.com.

Omega, Aviv, their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Omega's directors and executive officers is available in its proxy statement for its 2014 annual meeting of stockholders, filed with the SEC by Omega on April 29, 2014, and information regarding Aviv's directors and executive officers is available in its proxy statement for its 2014 annual meeting of stockholders, filed with the SEC by Aviv on April 15, 2014. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the registration statement and the joint proxy statement/prospectus (or will be contained in any amendments or supplements thereto and in other relevant materials to be filed with the SEC, when they become available). These documents can be obtained free of charge from the sources indicated above.

Cautionary Language Regarding Forward-Looking Statements

This announcement includes forward-looking statements. Actual results may differ materially from those reflected in such forward-looking statements as a result of a variety of factors, including, among other things: (a) the possibility that the proposed transactions will not close, including by the failure to obtain applicable shareholder approvals or the failure to satisfy other closing conditions under the Merger Agreement or by the termination of the Merger Agreement; (b) the possibility that the combined company will not realize estimated synergies or growth, or that such benefits may take longer to realize than expected; (c) uncertainties relating to the business operations of the operators of the Company's properties, including those relating to reimbursement by third-party payors, regulatory matters and occupancy levels; (d) regulatory and other changes in the healthcare sector; (e) changes in the financial position of the Company's operators; (f) the ability of any of the Company's operators in bankruptcy to reject unexpired lease obligations, modify the terms of the Company's mortgages and impede the ability of the Company to collect unpaid rent or interest during the pendency of a bankruptcy proceeding and retain security deposits for the debtor's obligations; (g) the availability and cost of capital; (h) changes in the Company's credit ratings and the ratings of its debt securities; (i) competition in the financing of healthcare facilities; (j) the Company's ability to maintain its status as a real estate investment trust; (k) the Company's ability to manage, re-lease or sell any owned and operated facilities; (l) the Company's ability to sell closed or foreclosed assets on a timely basis and on terms that allow the Company to realize the carrying value of these assets; (m) the effect of economic and market conditions generally, and particularly in the healthcare industry; and (n) other factors identified in the Company's filings with the Securities and Exchange Commission. Statements regarding future events and developments and the Company's future performance, as well as management's expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements. The Company undertakes no obligation to update any forward-looking statements contained in this announcement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	Press Release dated March 11, 2015 announcing the offering of senior unsecured notes.
99.2	Unaudited pro forma condensed consolidated financial information of Omega Healthcare Investors, Inc., as of the year ended December 31, 2014.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OMEGA HEALTHCARE INVESTORS, INC.
(Registrant)

Dated: March 11, 2015

By: /s/ Robert O. Stephenson
Robert O. Stephenson
Chief Financial Officer and Treasurer

Exhibit Index

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Exhibit 99.1

OMEGA HEALTHCARE INVESTORS INC.

PRESS RELEASE – FOR IMMEDIATE RELEASE
OMEGA ANNOUNCES PRIVATE OFFERING OF SENIOR NOTES

Company Release – 03/11/2015

HUNT VALLEY, MD. – (BUSINESS WIRE) – March 11, 2015 – Omega Healthcare Investors, Inc. (NYSE:OHI) announced today that it intends to privately offer, subject to market and other conditions, senior unsecured notes in an aggregate principal amount to be determined.

The notes will be offered only to qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended, and to non-U.S. persons outside of the United States under Regulation S under the Securities Act.

The Company intends to use the net proceeds of the offering for general corporate purposes, which may include the repayment of Aviv REIT, Inc., (NYSE: Aviv) indebtedness in connection with the previously announced acquisition of Aviv by merger, repayment of future maturities on our outstanding debt and/or future acquisitions.

In connection with the private offering of the notes, the Company will agree to file a registration statement with the Securities and Exchange Commission relating to an offer to exchange the notes for publicly tradeable notes having substantially identical terms in accordance with published interpretations of the Securities and Exchange Commission.

This press release shall not constitute an offer to sell or a solicitation of an offer to purchase any of these securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

The notes to be issued in the offering have not been registered under the Securities Act, or any applicable state laws. Accordingly, the notes may not be offered or sold in the U.S. or to U.S. persons without registration or an applicable exemption under the Securities Act and applicable state securities laws.

* * * * * *

Omega is a real estate investment trust investing in and providing financing to the long-term care industry. As of December 31, 2014, Omega's portfolio of investments consisted of 560 operating healthcare facilities located in 37 states and operated by 50 third-party healthcare operating companies.

This announcement includes forward-looking statements. Actual results may differ materially from those reflected in such forward-looking statements as a result of a variety of factors, including, among other things: (i) uncertainties relating to the business operations of the operators of the Company's properties, including those relating to reimbursement by third-party payors, regulatory matters and occupancy levels; (ii) regulatory and other changes in the healthcare sector; (iii) changes in the financial position of the Company's operators; (iv) the ability of any of the Company's operators in bankruptcy to reject unexpired lease obligations, modify the terms of the Company's mortgages and impede the ability of the Company to collect unpaid rent or interest during the pendency of a bankruptcy proceeding and retain security deposits for the debtor's obligations; (v) the availability and cost of capital; (vi) changes in the Company's credit ratings and the ratings of its debt securities; (vii) competition in the financing of healthcare facilities; (viii) the Company's ability to maintain its status as a real estate investment trust; (ix) the Company's ability to manage, re-lease or sell any owned and operated facilities; (x) the Company's ability to sell closed or foreclosed assets on a timely basis and on terms that allow the Company to realize the carrying value of these assets; (xi) the effect of economic and market conditions generally, and particularly in the healthcare industry; (xii) the Company's ability to complete the Aviv acquisition; and (xiii) other factors identified in the Company's filings with the

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Securities and Exchange Commission. Statements regarding future events and developments and the Company's future performance, as well as management's expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements. The Company undertakes no obligation to update any forward-looking statements contained in this announcement.

Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed acquisition of Aviv, Omega filed a registration statement on Form S-4, as amended with the SEC. The registration statement on Form S-4, as amended, was declared effective by the SEC on February 25, 2015. Omega and Aviv mailed a joint proxy statement/prospectus to their stockholders on or about February 25, 2015. IN RESPECT TO ANY DECISION BY A SECURITY HOLDER IN RELATION TO THE JOINT PROXY STATEMENT/PROSPECTUS OR SHAREHOLDER VOTE, SUCH SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain a free copy of the registration statement and joint proxy statement/prospectus, as well as other documents filed by Omega and Aviv, at the SEC's website (www.sec.gov). Those documents, as well as Omega's other public filings with the SEC, may be obtained without charge at Omega's website at www.omegahealthcare.com. In addition, copies of the definitive proxy statement/prospectus, as well as Aviv's other public filings with the SEC, may be obtained without charge at Aviv's website at www.avivreit.com.

Omega, Aviv, their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Omega's directors and executive officers is available in its proxy statement for its 2014 annual meeting of stockholders, filed with the SEC by Omega on April 29, 2014, and information regarding Aviv's directors and executive officers is available in its proxy statement for its 2014 annual meeting of stockholders, filed with the SEC by Aviv on April 15, 2014. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the registration statement and the joint proxy statement/prospectus (or will be contained in any amendments or supplements thereto and in other relevant materials to be filed with the SEC, when they become available). These documents can be obtained free of charge from the sources indicated above.

Omega Healthcare Investors
Bob Stephenson, CFO, 410-427-1700

Exhibit 99.2

Unaudited pro forma condensed consolidated financial information

On October 30, 2014, Omega Healthcare Investors, Inc., a Maryland corporation ("Omega") and its subsidiaries, OHI Healthcare Properties Holdco, Inc., a Delaware corporation ("Merger Sub"), and OHI Healthcare Properties Limited Partnership, a Delaware limited partnership ("Omega OP"), entered into an Agreement and Plan of Merger (the "merger agreement") with, Aviv REIT, Inc., a Maryland corporation ("Aviv") and Aviv Healthcare Properties Limited Partnership., a Delaware limited partnership ("Aviv OP"), pursuant to which Aviv will be merged with and into Merger Sub (the "merger") with the Merger Sub surviving as a wholly-owned subsidiary of Omega.

The following unaudited pro forma condensed consolidated balance sheet as of December 31, 2014, reflects Omega's financial position as if the merger, the Company's issuance of 10,925,000 shares of its common stock in an underwriting public offering (the "2015 stock offering"), and the other transactions described in the notes to the unaudited pro forma condensed consolidated financial information were completed as of December 31, 2014. The unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2014, reflect the results of Omega's operations as if the merger, the 2015 stock offering, and the other transactions described in the notes to the unaudited pro forma condensed consolidated financial information were completed as of January 1, 2014. The unaudited pro forma condensed consolidated financial information should be read in connection with Omega's and Aviv's audited consolidated financial statements, and the related notes thereto, as of and for the fiscal year ended December 31, 2014.

This unaudited pro forma condensed consolidated financial information is provided for informational purposes only. Our financial position and results of operations may be significantly different than what is presented in these unaudited pro forma condensed consolidated financial statements. In the opinion of management, all adjustments necessary to reflect the effects of the merger, the 2015 stock offering and the other transactions described in the notes to the unaudited pro forma condensed consolidated financial information have been included.

The purchase accounting for the merger described in the notes and reflected in this unaudited pro forma condensed consolidated financial information is based on preliminary estimates of the fair value of assets acquired and liabilities assumed. Actual amounts allocated to assets acquired and liabilities assumed when the acquisition is completed could change significantly from those used in the unaudited pro forma condensed consolidated financial statements.

This unaudited pro forma condensed consolidated financial information is not necessarily indicative of our expected financial position, or our results of operations, for any future period. Differences could result from numerous factors, including future changes in our portfolio of investments, changes in interest rates, changes in our capital structure, changes in property level operating expenses, changes in property level revenues, including rents expected to be received on our existing leases or leases we may enter into, and for other reasons. Actual future results are likely to be different from amounts presented in the unaudited pro forma condensed consolidated financial information and such differences could be significant.

Omega Healthcare Investors, Inc.

Pro forma condensed consolidated balance sheet

As of December 31, 2014 (Unaudited) (in thousands)	Omega historical	Omega pro forma adjustments	Acquisition of Aviv	Notes	2015 stock offering adjustments	Notes	Pro forma combined
	A	B	C		O		
ASSETS							
Real estate properties							
Land and buildings	$ 3,223,785	$ —	$2,923,331	D	$ —		$ 6,147,116
Less accumulated depreciation	(821,712)	—	—		—		(821,712)
Real estate properties–net	2,402,073	—	2,923,331	D	—		5,325,404
Investment in direct financing leases	539,232	—	13,480	E	—		552,712
Mortgage notes receivables–net	648,079	—	24,378	E	—		672,457
	3,589,384	—	2,961,189		—		6,550,573
Other investments–net	48,952	—	18,319	E	—		67,271
	3,638,336	—	2,979,508		—		6,617,844
Assets held for sale–net	12,792	—	—		—		12,792
Total investments	**3,651,128**	**—**	**2,979,508**		**—**		**6,630,636**
Cash and cash equivalents	4,489	—	10,036	F	—		14,525
Restricted cash	29,076	—	—		—		29,076
Accounts receivable–net	168,176	—	4,095	F	—		172,271
Other assets	68,776	3,984	25,038	F	(2,564)	P	95,234
Goodwill	—	—	479,752	G	—		479,752
Total assets	**$ 3,921,645**	**$3,984**	**$3,498,429**		**$ (2,564)**		**$ 7,421,494**
LIABILITIES AND STOCKHOLDERS' EQUITY							
Revolving credit facility	$ 85,000	$ —	$1,126,703	H	(230,496)	Q	$ 981,207
Term loan	200,000	—	—		—		200,000
Secured borrowings	251,454	—	180,000	I	—		431,454
Unsecured borrowings–net	1,842,049	—	—		(198,235)	R	1,643,814
Accounts payable and other liabilities	141,815	3,984	84,282	J	—		230,081
Total liabilities	**2,520,318**	**3,984**	**1,390,985**		**(428,731)**		**3,486,556**
Equity							
Stockholders' equity							
Common stock	12,761	—	4,670	K	1,093	S	18,524
Common stock–additional paid-in capital	2,136,234	—	1,800,455	L	438,403	S	4,375,092
Cumulative net earnings	1,147,998	—	(55,000)	M	(13,329)	T	1,079,669
Cumulative dividends paid	(1,895,666)	—	—		—		(1,895,666)
Total stockholders' equity	1,401,327	—	1,750,125		426,167		3,577,619
Noncontrolling interest–operating partnership	—	—	357,319	N	—		357,319
Total equity	1,401,327	—	2,107,444		426,167		3,934,938
Total liabilities and equity	**$ 3,921,645**	**$3,984**	**$3,498,429**		**$ (2,564)**		**$ 7,421,494**

Omega Healthcare Investors, Inc.

Pro forma condensed consolidated statement of operations

Year Ended December 31, 2014 (Unaudited) (in thousands, except per share data)	Omega historical	Omega pro forma adjustment	Aviv historical	Aviv pro forma adjustments	Notes	2015 stock offering adjustments	Notes	Pro forma combined
	AA	BB	CC			KK		
Revenue:								
Rental income	$ 388,443	$ —	$177,947	$38,738	DD	$ —		$ 605,128
Income direct financing leases	56,719	—	1,471	—		—		58,190
Mortgage interest income	53,007	—	3,012	—		—		56,019
Other investment income–net	6,618	—	1,612	—		—		8,230
Total operating revenue	504,787	—	184,042	38,738		—		727,567
Expenses:								
Depreciation and amortization	123,257	—	44,023	47,515	EE	—		214,795
General and administrative	25,888	—	24,039	—		—		49,927
Acquisition costs	3,948	—	8,601	—		—		12,549
Impairment on real estate properties	3,660	—	2,341	—		—		6,001
Provisions for uncollectable mortgages, notes and accounts receivable	2,723	—	3,523	—		—		6,246
Total operating expenses	159,476	—	82,527	47,515		—		289,518
Income before other income and expense	345,311	—	101,515	(8,777)		—		438,049
Other income (expense):								
Interest income	44	—	—	—		—		44
Interest expense	(119,369)	—	(49,680)	22,762	FF	19,378	LL	(126,909)
Interest–amortization of deferred financing costs	(4,459)	(996)	(3,942)	3,942	GG	500	LL	(4,955)
Interest–refinancing gain (costs)	(3,041)	—	(501)	501	HH	—		(3,041)
Total other expense	(126,825)	(996)	(54,123)	27,205		19,878		(134,861)
Income before gain (loss) on assets sold	218,486	(996)	47,392	18,428		19,878		303,188
Gain/(loss) on assets sold–net	2,863	—	(2,518)	—		—		345
Net income	221,349	(996)	44,874	18,428		19,878		303,533
Net income allocable to noncontrolling interest–operating partnerships	—	—	(9,082)	(4,291)	II	(937)	MM	(14,310)
Net income allocable to stockholders	$ 221,349	$(996)	$ 35,792	$14,137		$18,941		$ 289,223
Per Share–Basic:								
Weighted average shares–basic	126,550		44,630	(1,047)	JJ	10,925	NN	181,058
Net income allocable to stockholders	$ 1.75		$ 0.80					$ 1.60
Per Share–Diluted:								
Weighted average shares–diluted	127,294		58,167	(2,119)	JJ	10,925	NN	194,267
Net income allocable to stockholders	$ 1.74		$ 0.77					$ 1.56

Notes to unaudited pro forma condensed consolidated pro forma financial information

Note 1. Basis of pro forma presentation

We have one reportable segment consisting of investments in healthcare-related real estate properties. Our core business is to provide financing and capital to the long-term healthcare industry with a particular focus on SNFs located in the United States. Our core portfolio consists of long-term leases and mortgage agreements. All of our leases are "triple-net" leases, which require the tenants to pay all property-related expenses. Our mortgage revenue is derived from fixed-rate mortgage loans, which are secured by first mortgage liens on the underlying real estate and personal property of the mortgagor.

On October 30, 2014, Omega, Merger Sub, the Omega OP, Aviv and the Aviv OP entered into the merger agreement. Subject to the terms and conditions of the merger agreement, Aviv will merge with and into Merger Sub with Merger Sub surviving as a wholly owned subsidiary of Omega.

The merger, including transaction and funding related costs, is currently expected to be funded through:

- the assumption, by Omega, of indebtedness of Aviv with a fair value of approximately $1.3 billion (as of December 31, 2014) of which Omega anticipates repaying approximately $1.1 billion;
- the issuance, by Omega, of approximately 46.7 million shares of Omega's common stock and common stock equivalents, par value $0.10 per share; and
- the issuance, by Omega, of approximately 9.2 million partnership units which are redeemable for cash or, at the option of Omega, Omega common stock.

On December 17, 2014, Aviv, through an indirect wholly-owned subsidiary of Aviv's operating partnership, acquired 28 properties located in five states. These properties were acquired for $305.0 million, excluding related acquisition expenses of $1.3 million. Aviv funded the acquisition of these properties with a combination of availability under its line of credit of $125.0 million and the issuance of $180.0 million of secured debt on the properties.

On February 9, 2015, we issued 10.9 million shares of common stock in an underwritten public offering. The proceeds of the 2015 stock offering (i) were used to repay approximately $85.0 million outstanding revolving credit facility borrowings and (ii) will be used to redeem our $200 million 7.50% senior notes due 2020 on March 13, 2015. The following unaudited pro forma consolidated financial information reflects the issuance of 10.9 million shares of common stock at a public offering price of $42.00 per share, before underwriting discount and expenses payable by us, and the use of proceeds therefrom.

Note 2. Adjustments to unaudited pro forma condensed consolidated balance sheet

A. Represents the historical condensed consolidated balance sheet of Omega as of December 31, 2014, as derived from the audited historical consolidated financial statements and notes thereto filed on Form 10-K and incorporated by reference herein.

B. Represents the estimated deferred financing costs expected to be incurred related to increasing our credit facility by $550 million. We are increasing the credit facility to ensure we have the capital available to fund the merger, including the anticipated repayment of debt assumed and the payment of transaction and funding related costs related to the merger.

C. Represents adjustments related to our acquisition of Aviv, which is expected to close early in the second quarter of 2015. The preliminary estimated fair value of assets to be acquired and consideration to be given is as follows (dollars in thousands):

Preliminary estimated fair value of real estate properties acquired	$2,923,331
Preliminary estimated fair value of direct financing leases acquired	13,480
Preliminary estimated fair value of mortgage notes acquired	24,378
Preliminary estimated fair value of other investments acquired	18,319
Total preliminary estimated fair value of investments acquired	2,979,508
Preliminary estimated fair value of other assets acquired, including goodwill	518,921
Total preliminary estimated fair value of total assets acquired	**$3,498,429**
Estimated equity to be issued [a]	$1,805,125
Estimated partnership units to be issued (a)	357,319
Estimated repayment of debt (see note H)	1,071,703
Assumption of debt (see note I)	180,000
Assumption of other liabilities	84,282
Total consideration to be given	**$3,498,429**

(a) We anticipate issuing approximately 46.7 million shares of common stock in the merger, and approximately 9.2 million Omega OP partnership units in exchange for 10.3 million Aviv OP partnership units. The Omega OP partnership units will initially be exchangeable for 9.2 million shares of our common stock. The estimated issuance price per share is based on the closing price of our common stock on the New York Stock Exchange on March 9, 2015. The purchase price will be adjusted based on the share price of our common stock at closing, consistent with the requirements of ASC 805, *Business Combinations,* and therefore, the estimated value of the assets acquired, including goodwill, is subject to change. If the price per share of our common stock were to increase by 1% or decrease by 1%, the value of the shares and partnership units issued would increase or decrease by approximately $22 million, respectively.

D. Represents our preliminary purchase price allocation based on estimated fair value of real estate assets acquired and leases assumed as follows (dollars in thousands):

Land	$ 285,828
Building and improvements	2,637,503
Real estate properties—net	$2,923,331
In-place lease intangibles	$ 154[a]
Customer relationships	236[a]
Above market lease intangible	15,072[a]
	$ 15,462
Below market lease liability	$ 21,008[b]

(a) Included in Other assets.

(b) Included in Accounts payable and other liabilities.

E. Represents our preliminary purchase price allocations based on estimated fair value of direct financing leases, mortgage notes and other investments acquired as follows (dollars in thousands):

Direct financing leases acquired	$13,480
Mortgages notes acquired	$24,378
Other investments acquired	$18,319

F. Represents the preliminary estimated fair value of other assets anticipated to be acquired, including the other assets acquired identified in footnote D (a), accounts receivable, prepaid expenses, cash and deposits.

G. Represents the estimated goodwill resulting from the merger. As noted in footnote C (a), the purchase price will be adjusted based on the share price of our common stock at closing, consistent with the requirements of ASC 805, *Business Combinations,* and therefore, the estimated fair value of the assets acquired, including goodwill, is subject to change.

H. Represents amounts that we anticipate borrowing under our revolving credit facility to (i) fund estimated transaction costs of approximately $55.0 million and (ii) repay (or, as the case may be, to escrow for the redemption of) debt that we expect to assume at closing, including borrowings under Aviv's credit facility, secured borrowing agreement and notes payable with an estimated fair value of approximately $1.07 billion.

I. Represents the debt that we expect to assume, excluding the debt we expect to repay (or for the redemption of which we expect to escrow funds) at closing. The estimated fair value of the debt is $180.0 million, which approximates the stated loan amount.

J. Represents the estimated fair value of accounts payable and other liabilities assumed as part of the merger.

K. Represents the estimated par value of our common stock to be issued in the merger (46.7 million at $0.10 per share).

L. Represents the estimated value of the additional paid-in capital of shares to be issued (46.7 million at $38.55 per share). The share price was based on the closing price of our shares on the NYSE as of March 9, 2015.

M. Represents the estimated transaction costs.

N. Represents the estimated value of approximately 9.2 million Omega OP partnership units issued in exchange for 10.3 million Aviv OP partnership units. The share price was based on the closing price of our shares on the NYSE as of March 9, 2015.

O. Represents the estimated impact of the 2015 stock offering and the use of proceeds therefrom.

P. Represents the write-off of approximately $2.6 million in deferred financing costs associated with our $200 million 7.50% senior notes due 2020 that have been called for redemption and are expected to be redeemed on March 13, 2015 with the proceeds from the 2015 stock offering.

Q. Represents the use of proceeds from the 2015 stock offering to pay down $85 million outstanding under the revolving credit facility.

R. Represents the redemption of our $200 million 7.50% senior notes due 2020 to take place on March 13, 2015 net of the write-off of approximately $1.8 million in original issue discount associated with the notes.

S. Represents the proceeds from the issuance of 10.9 million shares in the 2015 stock offering at a public offering price of $42.00 per share, net of underwriting discount and estimated offering expenses of $19.4 million.

T. Represents the estimated cost of redeeming the $200 million 7.50% senior notes due 2020 on March 13, 2015, including a prepayment penalty and other costs of approximately $9.0 million and $4.3 million write-off of deferred financing costs and debt discount associated with the $200 million 7.50% senior notes due 2020.

Note 3. Adjustments to unaudited pro forma condensed consolidated statement of operations

AA. Represents the historical consolidated statements of operations of Omega for the year ended December 31, 2014 as derived from the historical consolidated financial statements included in previous filings with the Commission and incorporated by reference herein.

BB. Represents the estimated amortization of additional deferred financing costs related to increasing our credit facility. We are increasing the credit facility to ensure we have the capital available to fund the merger, including the anticipated repayment of debt assumed and the payment of transaction and funding related costs related to the merger.

CC. Represents the historical consolidated statements of operations of Aviv for the year ended December 31, 2014 as contained in the historical consolidated financial statements included in previous filings with the Commission and incorporated by reference herein.

DD. Represents (i) an adjustment to reflect the straight-line impact on Aviv's existing leases as if the merger occurred on January 1, 2014, (ii) an adjustment to reflect the straight-line rental impact of Aviv's acquisition of 28 facilities on December 17, 2014 as if the acquisition occurred on January 1, 2014 and (iii) the amortization of above and below market leases assumed as if the merger occurred January 1, 2014. The following table highlights the components of the revenue adjustments for the period presented (dollars in thousands):

	Year ended December 31, 2014
Adjustment to reflect the impact of Aviv's existing leases	$ 9,691
Adjustment to reflect the impact of 28 facilities acquired on December 17, 2014 by Aviv	28,206
Adjustment to reflect (above)/below market leases assumed—net	841
	$38,738

EE. Represents (i) an adjustment to reflect depreciation and amortization expense on Aviv's existing facilities assuming the merger occurred on January 1, 2014 based on the fair value of the assets acquired, and (ii) an adjustment to reflect depreciation and amortization expense on Aviv's acquisition of 28 facilities on December 17, 2014 as if the acquisition occurred on January 1, 2014. The following table highlights the components of the adjustments for the period presented (dollars in thousands):

	Year ended December 31, 2014
Adjustment to reflect the impact of Aviv's existing facilities	$37,305
Adjustment to reflect the impact of 28 facilities acquired on December 17, 2014 by Aviv	10,210
	$47,515

FF. Represents the estimated interest expense that we would have incurred assuming the merger occurred on January 1, 2014. We plan to repay all Aviv debt, other than the $180 million of secured debt issued by Aviv as part of the 28 facility acquisition, through borrowings of $1.07 billion on our credit facility. The interest expense adjustment replaces Aviv's historical interest with the estimated interest expense that would have been recorded if the borrowings outstanding consisted of (i) $1.07 billion of borrowings under our credit facility, (ii) $55.0 million of borrowings to fund the transaction related expenses and (iii) $180 million of secured borrowings.

GG. Represents the elimination of Aviv’s historical interest-amortization of deferred financing costs. Omega assumed Aviv’s borrowings were replaced by the use of Omega’s credit facility; therefore, amortization of deferred financing costs related to Aviv’s debt would not have existed.

HH. Represents the elimination of Aviv’s historical interest-refinancing costs. Omega assumed Aviv’s borrowings were replaced by the use of Omega’s credit facility borrowings; therefore, no interest refinancing costs would have existed.

II. Represents the additional portion of net income allocable to the noncontrolling interest-operating partnership that results from the merger and the impact of the above noted adjustments.

JJ. Represents the impact to the weighted average shares outstanding assuming the merger occurred on January 1, 2014. We expect to issue approximately 46.7 million common shares and common stock equivalents in exchange for Aviv’s common stock and net common stock equivalents outstanding as of December 31, 2014. We also expect to issue approximately 9.2 million partnership units in exchange for 10.3 million Aviv’s partnership units outstanding as of December 31, 2014.

KK. Represents the estimated impact of the 2015 stock offering and the use of proceeds therefrom.

LL. Represents the estimated reduction in interest expense as a result of the redemption of our $200 million 7.50% senior notes due 2020 and the paydown of $85.0 million outstanding under the revolving credit facility.

MM. Represents the additional portion of net income allocable to the noncontrolling interest-operating partnership that results from the use of proceeds from the 2015 stock offering.

NN. Represents the issuance of 10.9 million shares in the 2015 stock offering.