

NATIONAL HEALTH INVESTORS INC  
Form 8-K/A  
March 03, 2014

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K/A

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 3, 2014 (December 23, 2013)

NATIONAL HEALTH INVESTORS, INC.  
(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation)	001-10822 (Commission File Number)	62-1470956 (IRS Employer Identification No.)
---	--	--

222 Robert Rose Drive, Murfreesboro, TN 37129  
(Address of principal executive offices)

(615) 890-9100  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name, former address and former fiscal year,  
if changed since last report)

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 (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.01. Completion of Acquisition or Disposition of Assets.

Explanatory Note

On December 23, 2013, National Health Investors, Inc. (“we,” “our,” “us” and the “Company”) filed a Current Report on Form 8-K (the “Initial Report”) with the Securities and Exchange Commission (the “SEC”) announcing the December 23, 2013 acquisition by NHI-REIT of Next House, LLC (“NextHouse”), our wholly-owned subsidiary, of a portfolio of 25 independent living facilities located in 12 states, for a total cash purchase price of \$491 million, plus reimbursement to Holiday Acquisition Holdings LLC (“Holiday”) of \$1.5 million for certain specified transaction costs, pursuant to the purchase agreement (the “Purchase Agreement”) between NextHouse and certain subsidiaries of Holiday dated November 18, 2013 which was previously announced and disclosed in the Company’s Current Report on Form 8-K that was filed with the SEC on November 19, 2013. In connection with the completion of the acquisition, accounted for as an asset purchase for financial reporting purposes, NextHouse leased the portfolio of 25 independent living facilities to NH Master Tenant, LLC (“Holiday Tenant”), a wholly-owned subsidiary of Holiday AL Holdings LP, the guarantor of the obligations (“Guarantor”) under our lease to Holiday Tenant. Holiday AL Holdings LP is an indirect wholly-owned subsidiary of Holiday. The master lease between the Company and Holiday Tenant was dated December 23, 2013.

Pursuant to the Securities Exchange Act of 1934, as amended, on February 14, 2014, we amended the Initial Report to provide the financial statements of the Guarantor and pro forma financial information required by Item 9.01 of Form 8-K. We hereby amend the Initial Report to provide the financial statements of the portfolio of 25 independent living facilities acquired by our wholly-owned subsidiary, NextHouse. This amendment, and the previous amendment referred to above, should be read in conjunction with the Initial Report.

Item 9.01. Financial Statements and Exhibits.

A list of exhibits filed herewith is contained on the Exhibit Index and is incorporated herein by reference.

(a) Combined Financial Statements

NHI Portfolio

Combined Financial Statements for the nine months ended September 30, 2013 (unaudited)

Notes to Combined Financial Statements

Report of Independent Auditors

Combined Financial Statements for the years ended December 31, 2012, 2011 and 2010

Notes to Combined Financial Statements

(b) Not applicable.

(c) Not applicable.

(d) Exhibits.

Number

Exhibit

23.1 Consent of Ernst & Young LLP, Independent Auditors.

(a) Combined Financial Statements

Combined Financial Statements  
NHI Portfolio  
For the Nine Month Period Ended September 30, 2013

---

NHI Portfolio  
Combined Financial Statements  
For the Nine Month Period Ended September 30, 2013  
Contents

Combined Balance Sheets	1
Combined Statements of Operations	2
Combined Statement of Changes in Equity	3
Combined Statements of Cash Flows	4
Notes to Combined Financial Statements	5

---

## NHI Portfolio

Combined Balance Sheets  
(In Thousands)

	September 30, 2013 (Unaudited)	December 31, 2012
Assets		
Investment in real estate:		
Land and land improvements	\$67,753	\$67,579
Building and building improvements	382,389	382,344
Equipment	23,576	22,008
	473,718	471,931
Less accumulated depreciation	(85,034 )	(76,050 )
	388,684	395,881
Cash and cash equivalents	11	11
Cash and escrow deposits – restricted	3,396	2,405
Accounts receivable, net	213	713
Prepaid expenses and other assets, net	3,066	4,007
Resident lease and other intangibles, net	6,266	6,406
Deferred loan costs, net	163	457
Total assets	\$401,799	\$409,880
Liabilities and equity		
Mortgage notes payable	\$325,422	\$350,219
Accounts payable and accrued expenses	5,231	4,468
Accrued interest payable	1,275	1,425
Prepaid rent and deferred revenue	3,344	2,389
Tenant security deposits	503	620
Total liabilities	335,775	359,121
Equity	66,024	50,759
Total liabilities and equity	\$401,799	\$409,880

See accompanying notes to combined financial statements.

NHI Portfolio

Combined Statements of Operations  
(Unaudited, In Thousands)

	Nine Month Period Ended September 30,	
	2013	2012
Revenue		
Resident fees	\$52,249	\$47,810
Expenses		
Facility operating expenses	27,005	27,583
Property management fee	1,829	1,673
Depreciation and amortization	9,124	9,410
Total expenses	37,958	38,666
Operating income	14,291	9,144
Interest expense:		
Interest incurred	(14,993 )	(15,031 )
Amortization of deferred loan costs	(294 )	(294 )
Prepayment penalty and exit fees	(826 )	-
Net loss	\$(1,822 )	\$(6,181 )

See accompanying notes to combined financial statements.

NHI Portfolio

Combined Statement of Changes in Equity  
(Unaudited, In Thousands)

Nine Month Period Ended September 30, 2013

	Total Equity	
Balance at January 1, 2013	\$50,759	
Net loss	(1,822	)
Distributions	(10,516	)
Contributions	27,603	
Balance at September 30, 2013	\$66,024	

See accompanying notes to combined financial statements.

## NHI Portfolio

Combined Statements of Cash Flows  
(Unaudited, In Thousands)

	Nine Month Period Ended September 30,	
	2013	2012
Operating activities		
Net loss	\$(1,822 )	\$(6,181 )
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	9,124	9,410
Bad debt expense	336	493
Amortization of deferred loan costs	294	294
Amortization of resident incentives, net	1,085	115
Non-refundable community fees, deferred	1,145	377
Changes in operating assets and liabilities:		
Cash and escrow deposits – restricted	(991 )	(852 )