

NATIONAL HEALTH INVESTORS INC

Form 424B5

November 22, 2013

Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-192338

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price Per Security | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|---|--------------------------------|---|--|-----------------------------------|
| Common stock, par value \$0.01 per share | 5,175,000 ⁽¹⁾ | \$57.00 | \$294,975,000 ⁽¹⁾ | \$37,993 ⁽²⁾ |

(1) Assumes exercise in full of the underwriters' option to purchase up to 675,000 additional shares of common stock.

(2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

Table of Contents

PROSPECTUS SUPPLEMENT

(to Prospectus dated November 14, 2013)

4,500,000 Shares

National Health Investors, Inc.

Common Stock

We are selling 4,500,000 shares of our common stock. Our common stock is listed on the New York Stock Exchange (NYSE) under the symbol NHI. The last reported sales price of our common stock on the NYSE on November 21, 2013 was \$57.60 per share.

To preserve our status as a real estate investment trust (REIT) for U.S. federal income tax purposes, there are restrictions on the ownership and transfer of our common stock. See Description of Capital Stock We May Offer Restrictions on Transfer and Ownership of Stock in the accompanying prospectus.

Investing in our common stock involves a high degree of risk. Before making a decision to invest in our common stock, you should carefully read and consider the information under the caption Risk Factors beginning on page S-8 of this prospectus supplement, in our Annual Report on Form 10-K for the year ended December 31, 2012 and in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013, June 30, 2013 and September 30, 2013 incorporated herein by reference.

| | Per Share | Total |
|--|------------------|---------------|
| Price to public | \$57.00 | \$256,500,000 |
| Underwriting discounts and commissions | \$ 2.28 | \$ 10,260,000 |
| Proceeds, before expenses, to us | \$54.72 | \$246,240,000 |

The underwriters have an option to purchase up to an additional 675,000 shares of our common stock from us at the price to public, less the underwriting discounts and commissions, within 30 days of the date of this prospectus supplement. If the underwriters exercise this option in full, the total underwriting discounts and commissions will be \$11,799,000, and total proceeds to us, before expenses, will be \$283,176,000.

None of the Securities and Exchange Commission, any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about November 27, 2013.

Joint Book-Running Managers

Wells Fargo Securities

BofA Merrill Lynch
Co-Managers

BMO Capital Markets

KeyBanc Capital Markets

Stifel

JMP Securities

BB&T Capital Markets

Credit Agricole CIB

Raymond James

RBS

SMBC Nikko

Prospectus Supplement dated November 21, 2013.

Table of Contents**TABLE OF CONTENTS**

| | Page |
|--|-------------|
| Prospectus Supplement | |
| <u>ABOUT THIS PROSPECTUS SUPPLEMENT</u> | S-ii |
| <u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u> | S-ii |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u> | S-iii |
| <u>CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS</u> | S-iv |
| <u>SUMMARY</u> | S-1 |
| <u>RISK FACTORS</u> | S-8 |
| <u>USE OF PROCEEDS</u> | S-16 |
| <u>CAPITALIZATION</u> | S-17 |
| <u>SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA</u> | S-18 |
| <u>UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION</u> | S-19 |
| <u>UNDERWRITING</u> | S-26 |
| <u>LEGAL MATTERS</u> | S-33 |
| <u>EXPERTS</u> | S-33 |
| Prospectus | |
| <u>ABOUT THIS PROSPECTUS</u> | 1 |
| <u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u> | 1 |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u> | 2 |
| <u>RISK FACTORS</u> | 3 |
| <u>CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS</u> | 3 |
| <u>THE COMPANY</u> | 4 |
| <u>USE OF PROCEEDS</u> | 5 |
| <u>RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS</u> | 5 |
| <u>DESCRIPTION OF THE SECURITIES WE MAY OFFER</u> | 6 |
| <u>DESCRIPTION OF CAPITAL STOCK WE MAY OFFER</u> | 6 |
| <u>DESCRIPTION OF WARRANTS WE MAY OFFER</u> | 10 |
| <u>DESCRIPTION OF UNITS WE MAY OFFER</u> | 11 |
| <u>BOOK ENTRY PROCEDURES AND SETTLEMENT</u> | 11 |
| <u>CERTAIN PROVISIONS OF MARYLAND LAW AND NHI'S CHARTER AND BYLAWS</u> | 11 |
| <u>FEDERAL INCOME TAX CONSIDERATIONS AND CONSEQUENCES OF YOUR INVESTMENT</u> | 15 |
| <u>ERISA CONSIDERATIONS</u> | 33 |
| <u>PLAN OF DISTRIBUTION</u> | 33 |
| <u>VALIDITY OF SECURITIES</u> | 35 |
| <u>EXPERTS</u> | 35 |

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these shares of common stock in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference is accurate only as of the respective dates of such documents or such other dates as may be specified therein. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which adds to, updates and changes information contained in the accompanying prospectus and the documents incorporated by reference herein and in the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. To the extent the information contained in this prospectus supplement differs from the information contained in the accompanying prospectus or any document incorporated by reference herein or therein, the information in this prospectus supplement shall control. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described below under the headings "Incorporation of Certain Documents by Reference" and "Where You Can Find More Information."

All references in this prospectus to NHI, we, us and our mean National Health Investors, Inc. and its consolidated subsidiaries (except where it is clear from the context that the term means only the issuer, National Health Investors, Inc.).

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Securities and Exchange Commission (the "SEC") allows us to incorporate by reference into this prospectus supplement and the accompanying prospectus certain information we file with the SEC in other documents. This means that we can disclose important information to you by referring you to other documents that we file with the SEC. The information may include documents filed after the date of this prospectus supplement, but prior to the termination of this offering, which update and supersede the information you read in this prospectus supplement. We incorporate by reference the documents listed below filed by us with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than Current Reports on Form 8-K furnished under Item 2.02 or Item 7.01 thereof), until the termination of this offering:

Our Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on February 15, 2013 (as amended by the Annual Report on Form 10-K/A filed with the SEC on February 25, 2013);

Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013, June 30, 2013 and September 30, 2013, filed with the SEC on May 6, 2013, August 6, 2013 and November 4, 2013, respectively;

Our Current Reports on Form 8-K, filed with the SEC on January 3, 2013 (three filings), January 15, 2013, January 18, 2013, February 1, 2013, February 15, 2013 (one filing (with respect to Items 8.01 and 9.01), which is as amended by the Current Report on Form 8-K/A filed with the SEC on February 19, 2013), February 27, 2013, April 18, 2013, April 26, 2013 (two filings), May 6, 2013 (one filing (with respect to Item 5.07)), May 30, 2013, July 1, 2013 (three filings, one of which is as amended by the Current Report on Form 8-K/A filed with the SEC on September 4, 2013), July 15, 2013, July 23, 2013, September 3, 2013, September 13, 2013, September 16, 2013, September 26, 2013, October 18, 2013, November 4, 2013 (one filing (with respect to Items 8.01 and 9.01)) and November 19, 2013 (one filing (with respect to Item 1.01 only)); and

The description of our common stock contained in Form 10 as amended by Form 8 effective with the SEC in October 1991 and any amendment or report filed for the purpose of updating such description, including the description of amendments to our charter contained in our proxy statement dated March 20, 2009.

Any statement contained in this prospectus supplement, the accompanying prospectus or in a document incorporated, or deemed to be incorporated, by reference in this prospectus supplement or the accompanying prospectus shall be deemed modified, superseded, or replaced for purposes of this prospectus supplement or the accompanying prospectus to the extent that a statement contained in this prospectus supplement or the accompanying prospectus or in any subsequently filed document that also is,

Table of Contents

or is deemed to be, incorporated by reference in this prospectus supplement or the accompanying prospectus modifies, supersedes, or replaces such statement. Any statement so modified, superseded, or replaced shall not be deemed, except as so modified, superseded, or replaced, to constitute a part of this prospectus supplement or the accompanying prospectus.

We will provide without charge to each person, including any beneficial owner, to whom a copy of this prospectus supplement and the accompanying prospectus is delivered, upon that person's written or oral request, a copy of any or all of the information incorporated by reference in this prospectus supplement and the accompanying prospectus (other than exhibits to those documents, unless the exhibits are specifically incorporated by reference into those documents). Requests should be directed to:

Roger R. Hopkins, CPA

National Health Investors, Inc.

222 Robert Rose Drive

Murfreesboro, Tennessee 37129

(615) 890-9100

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act and, therefore, we file annual, quarterly and current reports, proxy statements, and other documents with the SEC. You may read and copy any of the reports, proxy statements and any other information that we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a website at <http://www.sec.gov> that contains reports, proxies, information statements and other information regarding registrants, including us, that file electronically with the SEC. We also maintain a website at <http://www.nhireit.com>; however, the information contained on this website does not constitute a part of this prospectus supplement or the accompanying prospectus. Reports, proxy statements and other information about us may also be inspected at the NYSE, 20 Broad Street, New York, New York 10005.

This prospectus supplement and the accompanying prospectus are a part of a registration statement on Form S-3 that we filed under the Securities Act of 1933, as amended (the Securities Act), and, as permitted by the SEC's rules, do not contain all of the information set forth in the registration statement. For further information about us and the securities that may be offered, we refer you to the registration statement and the exhibits that are filed with it. You can review and copy the registration statement and its exhibits and schedules at the addresses listed above.

Table of Contents

CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this prospectus supplement and the accompanying prospectus and the information incorporated by reference in this prospectus supplement and the accompanying prospectus within the meaning of the Private Securities Litigation Reform Act of 1995 that are not historical factual statements are forward-looking statements. We intend to have our forward-looking statements covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with those provisions.

Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectations as identified by the use of words such as may, will, project, expect, believe, intend, anticipate, seek, forecast, plan, estimate, could, would, might, or shall, or the negative of these forward-looking phrases or similar words or phrases. In addition, we, through our officers, from time to time, make forward-looking oral and written public statements concerning our expected future operations, strategies, securities offerings, growth and investment opportunities, dispositions, capital structure changes, budgets and other developments. Readers are cautioned that, while forward-looking statements reflect our good faith belief and reasonable assumptions based upon current information, we can give no assurance that our expectations or forecasts will be attained. Therefore, readers should be mindful that forward-looking statements are not guarantees of future performance and that they are subject to known and unknown risks and uncertainties that are difficult to predict. As more fully set forth under the heading Risk Factors in this prospectus supplement, our Annual Report on Form 10-K for the year ended December 31, 2012 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013, June 30, 2013 and September 30, 2013, factors that may cause our actual results to differ materially from the expectations expressed in or implied by the forward-looking statements include:

We depend on the operating success of our customers (facility operators) for collection of our revenues during this time of uncertain economic conditions in the U.S.;

We are exposed to the risk that our tenants and borrowers may become subject to bankruptcy or insolvency proceedings;

We are exposed to risks related to governmental regulations and payors, principally Medicare and Medicaid, and the effect that lower reimbursement rates will have on our tenants' and borrowers' business and creditworthiness;

We are exposed to the risk that the cash flows of our tenants and borrowers will be adversely affected by increased liability claims and general and professional liability insurance costs;

We are exposed to risks related to environmental laws and the costs associated with the liability related to hazardous substances;

We are exposed to the risk that we may not be indemnified by our lessees and borrowers against future litigation;

We are exposed to the risk that the occupancy and rental rates at our facilities may fluctuate and be insufficient to allow our tenants, operators or borrowers to meet their obligations to us for a number of reasons, including market and economic conditions, and could reduce or eliminate our return on investment or materially and adversely affect our financial condition, liquidity and results of operations;

We may be unable to successfully complete the pending acquisition of the Holiday Portfolio (as defined herein);

We depend on the success of future acquisitions and investments, including the pending acquisition of the Holiday Portfolio;

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We depend on the ability to reinvest cash in real estate investments in a timely manner and on acceptable terms;

We may need to raise capital in the future, which may not be available on terms acceptable to us or at all;

S-iv

Table of Contents

We are exposed to the risk that the illiquidity of real estate investments could impede our ability to respond to adverse changes in the performance of our properties;

We are exposed to risks associated with our investments in unconsolidated entities, including our lack of sole decision-making authority and our reliance on the financial condition and liquidity of other interests;

We depend on revenues derived mainly from fixed rate investments in real estate assets, while our debt capital used to finance those investments is primarily at variable rates, which creates interest rate risk to us;

We have covenants related to our indebtedness, which impose certain operational limitations, and a breach of those covenants could materially and adversely affect our financial condition, liquidity and results of operations;

We are exposed to the risk that our assets may be subject to impairment charges;

We depend on the ability to continue to qualify as a REIT;

We have ownership limits in our charter with respect to our common stock and other classes of capital stock which may delay, defer or prevent a transaction or a change of control that might involve a premium price for our common stock or might otherwise be in the best interests of our stockholders; and

We are subject to certain provisions of Maryland law and our charter and bylaws that could hinder, delay or prevent a change in control transaction, even if the transaction involves a premium price for our common stock or our stockholders believe such transaction to be otherwise in their best interests.

S-v

Table of Contents

SUMMARY

*Except for statements under **Recent Developments** below, the information below is only a summary of more detailed information included elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference. This summary does not contain all the information that you should consider before making a decision to invest in our common stock. As a result, you should carefully read this entire prospectus supplement, including the **Risk Factors** and **Cautionary Language Regarding Forward-Looking Statements** sections, as well as the accompanying prospectus and the documents incorporated herein and therein by reference before deciding whether to invest in our common stock.*

Our Company

We are a self-managed REIT that invests in income-producing health care properties, primarily in the senior housing and long-term care industries. Our strategy is to invest in health care real estate and in the operations thereof through independent third-party managers to generate current income for distribution to our stockholders. We have pursued this strategy by investing primarily in leased properties, loans and transaction structures allowed by the REIT Investment Diversification Empowerment Act of 2007 (RIDEA). These investments include senior housing, skilled nursing facilities, medical office buildings and hospitals, which we collectively refer to herein as Health Care Facilities. Senior housing includes assisted living facilities, senior living campuses and independent living facilities.

As of September 30, 2013, our continuing operations consisted of investments in real estate and mortgage notes receivable from 146 Health Care Facilities located in 27 states, consisting of 69 senior housing communities, 71 skilled nursing facilities, two medical office buildings, and four hospitals and other notes receivable. These investments consisted of real estate investments with an aggregate original cost of approximately \$944,346,000 (excluding our corporate office building with an original cost of \$882,000) that are leased to 23 lessees and mortgage and other notes receivable due from 14 borrowers with an aggregate carrying value of \$59,367,000. Our 135 owned Health Care Facilities are leased to third-party operators, 42 of which are leased to National HealthCare Corporation (NHC), a publicly-held company and our largest tenant.

Our Investments

We continually seek to diversify our portfolio of owned properties by geography, tenant, and asset type. Since 2009, we have sought to selectively decrease our exposure to tenants subject to reimbursement risk by increasing our ownership of properties in the assisted living and independent living sectors, which are typically private pay in nature, and placing less emphasis on investments in properties that derive a significant portion of their revenue through governmental reimbursement, primarily from Medicare and Medicaid. While we will occasionally acquire skilled nursing facilities that we believe are in good physical condition, well located and operated by experienced operators, our current investment focus is on acquiring assisted living and memory care facilities, independent living facilities and senior housing campuses which contain two or more facility types.

Our leases are typically triple-net leases on single-tenant properties with an initial leasehold term of 10 to 15 years with one or more five-year renewal options. Our investments may also take the form of acquisitions of properties from other real estate investors, mortgage loans or in operations (through structures allowed by RIDEA). We have also provided construction loans for facilities for which we were already committed to provide long-term financing or for which the operator has agreed to enter into a lease with us upon completion of construction.

As of September 30, 2013, we had an 85% equity interest in and an affiliate of Bickford Senior Living (Bickford) had a 15% equity interest in one of our consolidated subsidiaries that owns 27 assisted living/memory care facilities and also has three facilities under construction. The facilities are leased to an

Table of Contents

operating company, in which we also hold an 85% ownership interest through a taxable REIT subsidiary (a TRS), but do not control. This investment with Bickford is structured to comply with the provisions of RIDEA, permitting us to receive rent payments, through a triple-net lease between a property company and an operating company, and giving us the opportunity to capture additional value on any improving performance of the operating company, through distributions to the TRS.

Our Portfolio

The following tables summarize our investments in real estate and mortgage and other notes receivable as of September 30, 2013:

| | | | Revenue Nine Months Ended September 30, 2013 (\$ in thousands) |
|--|-------------------|-----------------------|---|
| Health Care Facilities | Properties | Units/Sq. Ft.* | |
| Senior Housing Communities | | | |
| Assisted Living Facilities | 58 | 2,930 | \$ 20,475 |
| Senior Living Campuses | 5 | 797 | 5,087 |
| Independent Living Facilities | 3 | 273 | 928 |
| | 66 | 4,000 | 26,490 |
| Skilled Nursing Facilities | 64 | 8,768 | 46,253 |
| Hospitals | 3 | 181 | 5,324 |
| Medical Office Buildings | 2 | 88,517* | 812 |
| Total Health Care Facilities | 135 | | \$ 78,879 |
| Mortgage and Other Notes Receivable | | | |
| Senior Housing Properties | | | |
| Assisted Living Facilities | 2 | 190 | \$ 547 |
| Senior Living Campuses | 1 | 76 | 85 |
| | 3 | 266 | 632 |
| Skilled Nursing Facilities | 7 | 594 | 2,425 |
| Hospitals | 1 | 70 | 900 |
| Other Notes Receivable | | | 1,920 |
| Total Mortgage and Other Notes Receivable | 11 | | \$ 5,877 |
| Total Portfolio | 146 | | \$ 84,756 |

Portfolio Summary

| | | | Revenue Nine Months Ended September 30, 2013 (\$ in thousands) |
|-------------------------------------|-------------------|---------------------|---|
| | Properties | Investment % | |
| Health Care Facilities | 135 | 93.1% | \$ 78,879 |
| Mortgage and Other Notes Receivable | 11 | 6.9% | 5,877 |
| Total Portfolio | 146 | 100.0% | \$ 84,756 |

Summary of Facilities by Type

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| | | | | |
|----------------------------|----|-------|----|--------|
| Skilled Nursing Facilities | 71 | 57.4% | \$ | 48,677 |
| Senior Housing Communities | 69 | 32.0% | | 27,123 |
| Hospitals | 4 | 7.3% | | 6,224 |
| Medical Office Buildings | 2 | 1.0% | | 812 |
| Other | | 2.3% | | 1,920 |

| | | | | |
|-----------------------------|-----|--------|----|--------|
| Total Real Estate Portfolio | 146 | 100.0% | \$ | 84,756 |
|-----------------------------|-----|--------|----|--------|

Portfolio by Operator Type

| | | | | |
|----------|----|-------|----|--------|
| Public | 53 | 37.3% | \$ | 31,614 |
| Regional | 81 | 54.5% | | 46,193 |
| Small | 12 | 8.2% | | 6,949 |

| | | | | |
|-----------------------------|-----|--------|----|--------|
| Total Real Estate Portfolio | 146 | 100.0% | \$ | 84,756 |
|-----------------------------|-----|--------|----|--------|

Public Operators

| | | | | |
|--------------------------------|----|-------|----|--------|
| NHC | 42 | 30.3% | \$ | 25,650 |
| Emeritus Senior Living | 9 | 4.2% | | 3,533 |
| Community Health Systems, Inc. | 2 | 2.8% | | 2,431 |

| | | | | |
|------------------------|----|-------|----|--------|
| Total Public Operators | 53 | 37.3% | \$ | 31,614 |
|------------------------|----|-------|----|--------|

S-2

Table of Contents

We also invest in preferred and common shares issued by other publicly-held healthcare REITs. As of September 30, 2013, such investments had a carrying value of \$51,709,000.

Even as we make new investments, we expect to maintain a relatively low level of debt compared to the value of our assets and relative to our peers in the industry.

Principal Executive Offices

NHI was incorporated in Maryland in 1991. Our executive offices are located at 222 Robert Rose Drive, Murfreesboro, Tennessee 37129, and our telephone number is (615) 890-9100.

Recent Developments

Pending Acquisition

Acquisition Overview and Financing. On November 18, 2013, we agreed to acquire a portfolio of 25 independent living facilities (the Holiday Portfolio), located in 12 states, from certain affiliates of Holiday Acquisition Holdings LLC (Holiday) for a total cash purchase price of \$491 million, plus reimbursement to Holiday of \$1.5 million for certain specified transaction costs. Immediately upon completion of the acquisition, we intend to lease the Holiday Portfolio to NH Master Tenant, LLC (Holiday Tenant), an indirect wholly-owned subsidiary of Holiday, pursuant to a triple-net master lease. Holiday will continue to operate the facilities pursuant to a management agreement with a Holiday-affiliated manager. Through its affiliates, Holiday, based in Lake Oswego, Oregon, operates more than 300 senior living facilities and is owned by investment funds managed by affiliates of Fortress Investment Group LLC.

We expect our acquisition of the Holiday Portfolio to close on or before December 31, 2013; however, the acquisition is subject to various conditions, and no assurance can be given that the acquisition will be completed by December 31, 2013 or at all.

On November 19, 2013, we entered into a commitment letter with Wells Fargo Securities, LLC, Wells Fargo Bank, National Association, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bank of America, N.A. and Bank of Montreal acting under its trade name BMO Capital Markets for a term loan to fund a portion of the purchase price of our pending acquisition of the Holiday Portfolio. The commitment letter provides for a \$250 million term loan with a maturity date of June 28, 2018 and the interest rate is expected to be, at our option, (a) LIBOR for periods of one, two, three or six months, as selected by us, plus 225 basis points or (b) a rate equal to the sum of (i) the highest of (x) the Federal Funds Rate plus 1/2 of 1%, (y) the prime commercial rate of Wells Fargo Bank, National Association and (z) the daily LIBOR for a one month interest period plus 1.0%, plus (ii) 125 basis points. The closing and funding of the term loan are subject to certain conditions precedent and the negotiation of and entry into definitive documentation, which is expected to include affirmative, negative and financial covenants; accordingly, there can be no assurance that we will obtain the term loan on the terms described above, other terms or at all. While we intend to finance our acquisition of the Holiday Portfolio with the net proceeds from this offering and borrowings under the term loan described above, we believe that we have alternative sources of financing available to us to fund all or a portion of the purchase price of the Holiday Portfolio.

Table of Contents

Holiday Portfolio Overview. The Holiday Portfolio consists of 25 independent living facilities with 2,841 units located in 12 states, with an average occupancy rate of 89.0% for the nine months ended September 30, 2013. The following table sets forth certain information about the Holiday Portfolio as of September 30, 2013:

| Property | City | State | Age (Years) | Units |
|--------------------------------|--------------|--------------|------------------------|--------------|
| Butterfield Place | Fort Smith | AR | 10.9 | 117 |
| Apple Blossom | Rogers | AR | 10.7 | 119 |
| Bay Park | Pinole | CA | 25.1 | 98 |
| Mistywood | Roseville | CA | 10.1 | 117 |
| Fig Garden | Fresno | CA | 25.1 | 103 |
| Hampshire | Merced | CA | 15.1 | 115 |
| Standiford Place | Modesto | CA | 26.5 | 121 |
| Bridgecreek | West Covina | CA | 27.5 | 108 |
| Camelot | Hemet | CA | 25.0 | 136 |
| Riverplace | Columbus | GA | 15.3 | 114 |
| River s Edge | Savannah | GA | 14.9 | 121 |
| Iris Place | Athens | GA | 13.1 | 142 |
| Chateau Du Boise | Boise | ID | 29.2 | 97 |
| Arbor Glen | Fort Wayne | IN | 16.4 | 120 |
| Nouveau Marc | Kenner | LA | 25.3 | 113 |
| Yardley Commons | Voorhees | NJ | 7.8 | 107 |
| Worthington | Gahanna | OH | 8.6 | 117 |
| Silver Arrow Estates | Broken Arrow | OK | 11.7 | 126 |
| Astor House At Springbrook Oak | Newberg | OR | 11.1 | 121 |
| Eagle Crest | Myrtle Beach | SC | 8.5 | 120 |
| Westminster | Greenville | SC | 16.4 | 117 |
| Bedford | Vancouver | WA | 17.3 | 103 |
| Kamlu Retirement Inn-Vancouver | Vancouver | WA | 42.0 | 83 |
| Orchard Park | Yakima | WA | 25.2 | 101 |
| Garden Club | Bellevue | WA | 23.0 | 105 |
| Total Portfolio | | | | 2,841 |

Master Lease Overview. Immediately upon completion of the acquisition, we intend to lease the Holiday Portfolio to Holiday Tenant pursuant to a triple-net master lease. Holiday will continue to operate the facilities pursuant to a management agreement between Holiday Tenant and a Holiday-affiliated manager. Under the master lease, Holiday Tenant will be responsible for costs associated with operating and maintaining the Holiday Portfolio, including taxes, insurance and repair and maintenance. The term of the master lease will be for 17 years following its commencement date. The master lease will provide for base rent in the first year of approximately \$31.9 million, with base rent to increase by 4.5% of the base rent for the prior year in years two, three and four. Thereafter, base rent will increase by the base rate applicable for the immediately preceding year multiplied by the lesser of (i) 3.75%; and (ii) the greater of (x) 3.5% and (y) the CPI increase during the immediately preceding year. Under the master lease, on an annual basis, Holiday Tenant is required to make capital improvements to the Holiday Portfolio equal to a minimum of \$500 per unit during 2014, subject to annual escalations thereafter.

Table of Contents

The master lease obligates Holiday Tenant to maintain specified lease coverage ratios, which the master lease defines as net operating income for the applicable trailing 12-month period for the Holiday Portfolio divided by the base rent for such trailing 12-month period. The following sets forth information about the required lease coverage ratios under the master lease:

From and after the quarter ending December 31, 2014 and for each subsequent quarter through the quarter ending December 31, 2018, the Holiday Portfolio is required to have a lease coverage ratio of not less than 1.00 to 1.00.

From and after the quarter ending March 31, 2019 and for each subsequent quarter through the quarter ending December 31, 2023, the Holiday Portfolio is required to have a lease coverage ratio of not less than 1.05 to 1.00.

From and after the quarter ending March 31, 2024 and for each subsequent quarter through the quarter ending December 31, 2028, the Holiday Portfolio is required to have a lease coverage ratio of not less than 1.10 to 1.00.

From the quarter ending March 31, 2029 and for each quarter thereafter, the Holiday Portfolio is required to have a lease coverage ratio of 1.15 to 1.00.

The master lease also requires Holiday Tenant to fund a security deposit with us in the amount of approximately \$21.3 million, which shall serve as security for Holiday Tenant's performance of its obligations to us under the master lease. Management fees payable to the Holiday-affiliated manager will be subordinated to Holiday Tenant's obligation to pay rent to us under the master lease. Additionally, Holiday Tenant will grant us a first priority security interest in certain personal property and receivables arising from the operations of the Holiday Portfolio, which security interest shall secure Holiday Tenant's obligations under the master lease. The lease terms also include (i) a non-competition provision restricting Holiday Tenant and certain of its affiliates, including the Guarantor (as defined below), from developing or constructing new independent living properties within 10 miles of any property acquired by us in the acquisition, (ii) restrictions on a change of control of Holiday Tenant or the Guarantor, subject to certain exceptions, and (iii) customary operating covenants, events of default and remedies.

Holiday Tenant's obligations to us under the master lease will be guaranteed by its indirect parent, Holiday AL Holdings, LP (the Guarantor). Subject to certain exceptions and as specified in a guarantee of lease agreement between the Guarantor and us, the Guarantor has agreed to certain financial covenants, including maintaining a minimum net worth of \$150 million, a fixed charge coverage ratio of 1.10x and a maximum leverage ratio of 10x. While we believe that the guarantee and the financial covenants contained in the master lease and the guarantee of lease agreement enhance the security of payments owed to us under the master lease, these security features may not ensure timely payment in full of all amounts due to us under the master lease or the guarantee of lease agreement. See Risk Factors Risks Related to Our Pending Acquisition of the Holiday Portfolio. Holiday Tenant may be unable to cover its lease obligations to us and there can be no assurance that the Guarantor will be able to cover any shortfall.

Rationale for Acquisition. We believe that the acquisition of the Holiday Portfolio will enhance our business for the reasons set forth below.

Obtain a high quality portfolio at an attractive price. We have agreed to acquire the Holiday Portfolio through direct negotiations with Holiday for \$172,826 per unit, which we believe is a discount to replacement cost. Based on our purchase price of \$491 million and an annual base rent of \$31.9 million for the first year of the master lease, we estimate an initial gross yield on our investment of approximately 6.5%.

Table of Contents

Increase private payor revenue. We believe the Holiday Portfolio provides us with an opportunity to advance our long-term strategy of increasing the proportion of our revenue attributable to non-governmental sources. Assuming completion of our acquisition of the Holiday Portfolio, our revenue attributable to private payors for the quarter ended September 30, 2013 would have been approximately 52%, as compared to approximately 36% without the acquisition of the Holiday Portfolio.

Leverage existing size and scale. We believe that our existing presence and significant experience in nine of the 12 states in which the Holiday Portfolio is located may allow us to increase our asset base with limited additional general and administrative costs.

Enter new markets and build scale in certain existing markets. Included in the Holiday Portfolio are four independent living facilities, with 469 units, that are located in states where we do not currently have properties, including Arkansas, New Jersey and Oklahoma. In addition, the Holiday Portfolio will enhance our presence in certain existing states where we currently have a limited presence. For example, we will increase our facility base in California from two to nine facilities and in Washington State from one to five facilities.

Table of Contents

The Offering

| | |
|--|---|
| Common stock offered by us | 4,500,000 shares. |
| Common stock to be outstanding after this offering | 32,376,176 shares. ⁽¹⁾ |
| Option to purchase additional shares | We have granted the underwriters an option to purchase up to an additional 675,000 shares at the price to public less the underwriting discounts and commissions, which option may be exercised at any time in whole, or from time to time in part, on or before the 30th day following the date of this prospectus supplement. |
| Use of proceeds | We intend to use the net proceeds from this offering to fund a portion of the purchase price of our pending acquisition of the Holiday Portfolio described above under Recent Developments Pending Acquisition or, if the acquisition does not occur, for general corporate purposes, which may include other potential future acquisitions. See Use of Proceeds . |
| NYSE symbol | NHI. |
| Risk factors | See the information under the caption Risk Factors in this prospectus supplement, our Annual Report on Form 10-K for the year ended December 31, 2012 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013, June 30, 2013 and September 30, 2013 for a discussion of factors you should consider before deciding to invest in our common stock. |
| Dividend policy | We paid a dividend of \$0.735 per share of common stock with respect to the quarter ended September 30, 2013. On an annualized basis, this would be \$2.94 per share of our common stock. Any future dividends will be at the sole discretion of our Board of Directors and will depend on several factors, including our results of operations, cash requirements and surplus, financial condition, covenant restrictions and other factors that our Board of Directors may deem relevant. Accordingly, no assurance can be given that our current dividend rate will be maintained. In general, our credit facilities and term loans prohibit us from paying dividends, other than cash dividends necessary to maintain our qualification for taxation as a REIT, if payment of such dividend would result in a default relating to our indebtedness. |

⁽¹⁾ The number of shares of our common stock to be outstanding after this offering is based on 27,876,176 shares of our common stock outstanding as of November 21, 2013, which excludes: (i) 675,000 shares of our common stock issuable upon the exercise of the underwriters' option to purchase additional shares; (ii) 1,160,635 shares of our common stock reserved for issuance under our equity incentive plans; and (iii) 516,674 shares of our common stock issuable pursuant to options outstanding.

Table of Contents

RISK FACTORS

Investing in our common stock involves a high degree of risk. Before deciding to purchase common stock offered by this prospectus supplement, you should carefully consider the following risks and uncertainties, as well as those under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2012 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013, June 30, 2013 and September 30, 2013, which are incorporated by reference into this prospectus supplement. For information regarding where you can find these reports, see "Where You Can Find More Information" in this prospectus supplement.

The risks and uncertainties we discuss in this prospectus supplement and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus are those we currently believe may materially affect us. If any of these risks and uncertainties are realized, our business, prospects, financial condition, liquidity and results of operations (including our ability to pay dividends on our common stock and to service our debt) may be materially and adversely affected, the market price of our common stock could decline significantly and you could lose all or a substantial part of your investment. Additional risks and uncertainties not presently known to us, or that we currently believe are immaterial, also may materially and adversely affect our business, prospects, financial condition, liquidity and results of operations (including our ability to pay dividends on our common stock and to service our debt).

Risks Related to Our Pending Acquisition of the Holiday Portfolio

The intended benefits of the acquisition of the Holiday Portfolio may not be realized, which could have a negative impact on the market price of our common stock after the acquisition.

The acquisition of the Holiday Portfolio poses risks for our ongoing operations, including that:

senior management's attention may be diverted from the management of daily operations to the integration of the Holiday Portfolio;

our future business and financial results will suffer if we do not effectively manage our expanded portfolio;

our level of indebtedness will increase substantially;

the Holiday Portfolio, which is expected to contribute a significant portion of our future rents, may not perform as well as we anticipate or we may incur unanticipated costs and expenses relating to the Holiday Portfolio;

the intended benefits of the Holiday Portfolio may not be realized as rapidly or to the extent anticipated by us or at all; and

unforeseen difficulties may arise in integrating the Holiday Portfolio into our existing portfolio.

Any of these matters could have a negative impact on the market price of our common stock after the acquisition.

The acquisition of the Holiday Portfolio is subject to a number of conditions which, if not satisfied or waived, would adversely impact our ability to complete the acquisition, and unexpected delays in the consummation of the acquisition could impact our ability to timely achieve the anticipated benefits associated with the acquisition.

We expect our acquisition of the Holiday Portfolio to close on or before December 31, 2013, assuming that all of the conditions in the purchase agreement are satisfied or waived. The purchase agreement provides that either we or Holiday may terminate the purchase agreement in its sole discretion during the seven-day period following the date of the purchase agreement. The purchase agreement further provides that either we or Holiday may terminate the purchase agreement if the closing has not occurred by December 31, 2013 if the party that desires to terminate is ready, willing and able to close on the date such

Table of Contents

termination notice is provided, and the other party is unwilling or unable to close on the date of such notice despite all of the conditions to such party's obligation to close being satisfied in full. The acquisition is subject to certain closing conditions, including, among other things, (a) obtaining certain lien releases and consents, and (b) the accuracy of the other parties' representations and warranties and compliance with covenants, subject in each case to materiality standards. There can be no assurance any condition to the closing of the acquisition will be satisfied or waived, if permitted, or that any event, development or change will not occur. Therefore, there can be no assurance with respect to the timing of the closing of the acquisition or whether the acquisition will be completed on the currently contemplated terms, other terms or at all. Unexpected delays in the consummation of the acquisition could impact our ability to timely achieve the anticipated benefits associated with the acquisition. Furthermore, if the acquisition is completed on terms other than those currently contemplated, we cannot assure you that those terms will not be significantly less favorable to us.

Failure to complete the acquisition of the Holiday Portfolio could negatively impact our business and financial results.

If the acquisition of the Holiday Portfolio is not completed for any reason, we may be subject to several risks, including, but not limited to, the following:

the incurrence of certain costs relating to the acquisition that are payable whether or not the transaction is completed;

pursuant to the purchase agreement, we may be obligated to pay Holiday \$7,500,000 if Holiday terminates the purchase agreement and we have not satisfied certain conditions at such time;

anticipated benefits of the acquisition would not be realized, which could have a negative impact on the market price of our common stock after the acquisition; and

the focus of our management being directed toward the acquisition and integration planning instead of on our core business and other opportunities that could have been beneficial to us.

If the acquisition is not completed, these risks may materially and adversely affect our business, prospects, financial condition, liquidity and results of operations (including our ability to pay dividends on our common stock and to service our debt).

We cannot assure you that sources of debt financing, including the term loan, or alternative sources of financing, which are necessary to close the acquisition of the Holiday Portfolio, will be available on favorable terms or at all.

We will need additional debt financing, or alternative sources of financing, to complete our pending acquisition of the Holiday Portfolio. There can be no assurance that financing will be available to us on favorable terms or at all. Though we have entered into a commitment letter relating to a potential \$250 million term loan, funding such loan is subject to certain conditions precedent and the negotiation of and entry into definitive documentation; accordingly, there can be no assurance that we will obtain this term loan on the currently contemplated terms, other terms or at all. We may incur substantial costs in pursuing the term loan or additional financing to complete our pending acquisition of the Holiday Portfolio, including legal fees, accounting fees, financial advisory and other costs. These costs may be significant and could have an adverse impact on our operating results.

Our level of indebtedness is expected to increase upon completion of the acquisition of the Holiday Portfolio and will increase the related risks we now face.

In connection with the pending acquisition of the Holiday Portfolio, we anticipate incurring additional indebtedness. Accordingly, our exposure to risks associated with debt financing will significantly increase, including an increased risk that our cash flow could be insufficient to service our debt. As of September 30,

Table of Contents

2013, we had indebtedness of \$391.4 million. Taking into account the expected incurrence of additional indebtedness in connection with the acquisition of the Holiday Portfolio, our pro forma consolidated indebtedness as of September 30, 2013 would be approximately \$641.4 million.

The increased risks that we will face include:

increasing our vulnerability to general adverse economic and industry conditions;

limiting our ability to obtain additional financing to fund future working capital requirements, acquisitions, other investments, capital expenditures and other general corporate requirements;

requiring the use of a substantial portion of our cash flow from operations for the payment of principal of and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund working capital requirements, acquisitions, other investments, capital expenditures and other general operating requirements;

limiting our ability to pay dividends on our common stock;

limiting our flexibility in planning for, or reacting to, changes in our business or our industry; and

putting us at a disadvantage compared to our competitors with less indebtedness.

Our operating cash flows may not be adequate to repay our maturing debt. In that event, we will be required to repay our debt through raising capital, the availability and favorability of the terms of which cannot be assured, or by disposing of our assets at a time when we would not otherwise do so and/or at prices that we may not believe are favorable, or possibly at losses. In addition, our interest expense on any new debt incurred to refinance existing debt could be higher than that on the debt being refinanced. If we default under any of our debt, we would automatically be in default under any other loan that has cross-default provisions, and we may lose any properties securing such debt as a result.

We will incur substantial expenses and payments even if the acquisition of the Holiday Portfolio is not completed.

We have incurred substantial legal, accounting, financial advisory and/or other costs and our management has devoted considerable time and effort in connection with the acquisition. If the acquisition is not completed, we will bear certain fees and expenses associated with the acquisition without realizing the anticipated benefits of the acquisition and in certain circumstances could be required to pay a \$7.5 million termination fee to Holiday. These and other fees and expenses may be significant and could have an adverse impact on our operating results.

If we are unable to successfully integrate the Holiday Portfolio, our business and financial results may be negatively affected.

If we consummate our pending acquisition of the Holiday Portfolio, we will need to integrate properties that previously operated under the control of another entity with our current operations. Successful integration of these properties will depend primarily on our ability to quickly and effectively consolidate the acquired properties into our existing operations. The acquisition of the Holiday Portfolio will also pose other risks commonly associated with similar transactions, including unanticipated liabilities, unexpected costs and the diversion of management's attention to the integration of the Holiday Portfolio with our operations. We may not be able to integrate these properties without encountering difficulties, including, but not limited to, the disruption of our ongoing businesses or possible inconsistencies in standards, controls, procedures and policies. If we have difficulties integrating the Holiday Portfolio, we might not achieve the economic benefits we anticipate to result from the acquisition, and this may hurt our business and financial results. In addition, we may experience greater-than-expected costs or difficulties relating to the integration of these properties.

Table of Contents

Assuming completion of our pending acquisition of the Holiday Portfolio, Holiday Tenant and NHC would have contributed approximately 26% and 20%, respectively, of our consolidated revenue for the quarter ended September 30, 2013.

Immediately upon completion of the acquisition, we intend to lease all of the 25 facilities constituting the Holiday Portfolio to Holiday Tenant pursuant to a triple-net master lease. Similarly, we lease 42 properties to NHC pursuant to a single master lease. Because a significant portion of our pro forma revenues are derived from rental revenues expected to be received from Holiday Tenant and received from NHC, defaults, breaches or delays in payment of rent by either or both of these tenants could materially and adversely affect us. Additionally, as a result of these revenue concentrations, our financial condition, liquidity and results of operations (including our ability to pay dividends on our common stock and to service our debt) will be closely tied to the performance of the facilities that we lease to each of Holiday Tenant and NHC and the independent living facility and skilled nursing facility industries.

Holiday Tenant and its affiliates operate a portfolio of over 300 senior living facilities, including the 25 that we expect to lease to Holiday Tenant immediately upon completion of our acquisition of the Holiday Portfolio. NHC is a provider of senior health care services that operates or manages 68 facilities, including the three independent living facilities and 39 skilled nursing facilities that it leases from us. The senior living services industry is highly competitive, and we expect that all segments of the industry will become increasingly competitive in the future. Holiday Tenant and NHC compete with other companies that provide independent living, assisted living, skilled nursing, home health care and other similar services and care alternatives. Holiday Tenant and NHC also compete with other health care businesses with respect to attracting and retaining high quality professional and non-professional employees and managers. Although we believe there is a need for senior living communities in the markets where we expect to lease facilities to Holiday Tenant and where we lease facilities to NHC, we expect that competition will increase from existing competitors and new market entrants. In addition, some of these competitors operate on a not-for-profit basis or as charitable organizations and have the ability to finance capital expenditures on a tax-exempt basis or through the receipt of charitable contributions, neither of which are available to Holiday Tenant or NHC. Furthermore, if the development of new senior living facilities outpaces the demand for such facilities in the markets in which these facilities are located, such markets may become saturated. In particular, the independent living facilities that we expect to lease to Holiday Tenant may be particularly susceptible to competition, as the development of new independent and assisted living facilities is not as heavily regulated as the development of skilled nursing facilities. An oversupply of facilities in markets served by facilities that we expect to lease to Holiday Tenant and that we lease to NHC could cause such facilities to experience decreased occupancy, reduced operating margins and losses, with the result that Holiday Tenant's or NHC's ability to meet its obligations to us could be reduced.

The independent living facilities that we expect to lease to Holiday Tenant provide services that generally are not reimbursable under government reimbursement programs, such as Medicare and Medicaid. Hence, substantially all of the resident fee revenues generated by the facilities that we expect to lease to Holiday Tenant are derived from private pay sources, such as the income or assets of residents or their family members. Due to the significant expense associated with building new properties and the staffing and other costs of providing services, the daily resident and care fees at seniors housing communities are generally affordable only for seniors with income or assets that meet or exceed the comparable regional median. A weak economy, depressed housing market or changes in demographics could adversely affect the ability of seniors and their families to afford the daily resident and care fees. If Holiday Tenant is unable to attract and retain seniors to live in the facilities that we expect to lease to it that have sufficient income, assets or other resources to pay the fees associated with assisted and independent living services, the occupancy rates, operating margins, results of operations and liquidity of Holiday Tenant's senior living operations could decline significantly, which, in turn, could have a material adverse effect on our business, prospects, financial condition, liquidity and results of operations (including our ability to pay dividends on our common stock and to service our debt).

Table of Contents

In contrast, 39 of the facilities that we lease to NHC are skilled nursing facilities that derive a substantial portion of their revenue from third-party payors, including the Medicare and Medicaid programs. Third-party payor programs are highly regulated and are subject to frequent and substantial changes. Such revenues may be subject to statutory and regulatory changes, retroactive rate adjustments, recovery of program overpayments or set-offs, administrative rulings, policy interpretations, payment or other delays by fiscal intermediaries, government funding restrictions (at a program level or with respect to specific facilities) and interruption or delays in payments due to any ongoing governmental investigations and audits at such facilities. In recent years, governmental payors have frozen or reduced payments to health care providers due to budgetary pressures. Such reductions in Medicare reimbursement will have an adverse effect on the financial operations of NHC with respect to the skilled nursing facilities that it leases from us. There can be no assurance that adequate reimbursement levels will continue to be available for services provided by NHC. If such reimbursement levels are no longer available, it could have a material adverse effect on NHC's liquidity, financial condition and results of operations, which, in turn, could have a material and adverse effect on our business, prospects, financial condition, liquidity and results of operations (including our ability to pay dividends on our common stock and to service our debt).

Holiday Tenant may be unable to cover its lease obligations to us and there can be no assurance that the Guarantor will be able to cover any shortfall.

The Holiday Portfolio is currently owner-operated by Holiday. As a result, Holiday does not currently have a lease expense to cover like the lease expense that will be payable to us under the master lease if the acquisition of the Holiday Portfolio is completed. If the master lease had been in effect for the nine months ended September 30, 2013, EBITDAR less capital expenditures from the Holiday Portfolio, excluding any contribution from the Guarantor, would have resulted in a lease coverage ratio (i.e., the ratio of (i) EBITDAR less capital expenditures to (ii) lease expense) of 1.02x.

If Holiday Tenant is not able to satisfy its obligations to us, we would be entitled, among other remedies, to use any funds of Holiday Tenant then held in escrow by us (initially approximately \$21.3 million) and to seek recourse against the Guarantor under its guarantee of the master lease. Such guarantee includes certain financial covenants of the Guarantor, including maintaining a minimum net worth of \$150 million (book value plus accumulated depreciation, and certain other adjustments as defined in the guarantee), a minimum fixed charge coverage ratio of 1.10x and a maximum leverage ratio of 10x. As of the date of this prospectus supplement, the Guarantor has guaranteed, or agreed to guarantee, significant lease obligations of various other subsidiaries in addition to its guarantee of Holiday Tenants' obligations to us. In the future, the Guarantor may execute additional guarantees of the lease obligations of its subsidiaries without limitation. Upon the closing of the acquisition of the Holiday Portfolio, the Guarantor has informed us that it will have a net worth (net assets plus accumulated depreciation) of approximately \$432 million (which amount includes an approximately \$21.3 million security deposit posted by Holiday Tenant). There can be no assurance that the Guarantor will have the resources necessary to satisfy its obligations to us under its guarantee of the master lease in the event that Holiday Tenant fails to satisfy its lease obligations to us in full, which could have a material adverse effect on us.

Risks Related to this Offering

This offering is expected to be dilutive.

Giving effect to the issuance of common stock in this offering, the receipt of the expected net proceeds and the use of those proceeds, we expect that this offering will have a dilutive effect on our expected earnings per share, funds from operations (FFO) and funds available for distribution per share for the year ending December 31, 2013. The actual amount of dilution cannot be determined at this time and will be based on numerous factors.

Table of Contents

Future issuances of debt securities, which would rank senior to our common stock upon our liquidation, and future issuances of equity securities, which would dilute the holdings of our existing common stockholders and may be senior to our common stock for the purposes of paying dividends, periodically or upon liquidation, may negatively affect the market price of our common stock.

In the future, we may issue additional debt or equity securities or incur other borrowings. Upon our liquidation, holders of our debt securities and other loans and shares of preferred stock will receive a distribution of our available assets before common stockholders. If we incur additional debt in the future, our future interest costs could increase, and adversely affect our business, prospects, financial condition, liquidity and results of operations (including our ability to pay dividends on our common stock and to service our debt). We are not required to offer any additional equity securities to existing common stockholders on a preemptive basis. Therefore, additional common stock issuances, directly or through convertible or exchangeable securities, warrants or options, will dilute the holdings of our existing common stockholders and such issuances or the perception of such issuances may reduce the market price of our common stock. Our shares of preferred stock, if issued, would likely have a preference on distribution payments, periodically or upon liquidation, which could eliminate or otherwise limit our ability to make distributions to common stockholders. Because our decision to issue additional debt or equity securities or incur other borrowings in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or success of our future capital raising efforts. Thus, common stockholders bear the risk that our future issuances of debt or equity securities or our incurrence of other borrowings will negatively affect the market price of our common stock.

The number of shares of common stock available for future issuance or sale could adversely affect the market price of our common stock.

As of November 21, 2013, we had 27,876,176 shares of common stock outstanding and the authority to issue up to 40 million shares. Subject to applicable law, our Board of Directors has the authority, without further stockholder approval, to issue additional shares of common stock on the terms and for the consideration it deems appropriate. Additionally, the resale by existing holders of a substantial number of our outstanding shares of common stock could adversely affect the market price of our common stock. The sale of substantial amounts of our common stock, whether directly by us or in the secondary market, the perception that such sales could occur or the availability for future sale of shares of our common stock or securities convertible into or exchangeable or exercisable for our common stock could, in turn, materially and adversely affect the market price of our common stock and our ability to raise capital through future offerings of equity or equity-related securities.

The market price of our common stock may fluctuate significantly.

The market price of our common stock may fluctuate significantly in response to many factors, including:

actual or anticipated variations in our operating results, FFO, cash flows or liquidity;

changes in our earnings estimates or those of analysts;

our failure to consummate our pending acquisition of the Holiday Portfolio;

changes in our dividend policy;

publication of research reports about us, our properties or the healthcare or overall real estate industry generally;

increases in market interest rates, including changes in interest rates on fixed-income securities, which may lead purchasers of our common stock to demand a higher dividend yield;

changes in market valuations of similar companies;

Table of Contents

adverse market reaction to the amount of our outstanding debt (which we expect to significantly increase in connection with our pending acquisition of the Holiday Portfolio) at any time, the amount of our maturing debt in the near-and medium-term and our ability to refinance such debt and the terms thereof, or our plans to incur additional debt in the future;

additions or departures of key management personnel;

actions by institutional stockholders;

speculation in the press or investment community;

the general reputation of REITs and the attractiveness of their equity securities in comparison to other equity securities, including securities issued by other real estate companies;

the realization of any of the other risk factors included or incorporated by reference in this prospectus supplement and the accompanying prospectus;

changes in accounting principles;

general market and economic conditions, including factors unrelated to our operating performance or our properties; and

other factors such as governmental action and changes in REIT tax laws.

Our failure to meet expectations with regard to future earnings and cash dividends would likely adversely affect the market price of our common stock and, as a result, the availability of equity capital to us.

Many of the factors listed above are beyond our control. Those factors may cause the market price of our common stock to decline, regardless of our financial performance and condition and prospects. It is impossible to provide any assurance that the market price of our common stock will not fall in the future, and it may be difficult for holders to resell shares of our common stock at prices they find attractive, or at all.

We have not established a minimum dividend payment on our common stock and no assurance can be given that we will be able to make dividend payments to our stockholders in the future at current levels or at all.

We are generally required to distribute to our stockholders at least 90% of our taxable income each year for us to qualify as a REIT under the Internal Revenue Code of 1986, as amended, which requirement we currently intend to satisfy through quarterly distributions of all or substantially all of our REIT taxable income in such year, subject to certain adjustments. We have not established a minimum dividend payment on our common stock, and our ability to make dividend payments may be adversely affected by a number of factors, including the risk factors contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. Although we have made, and anticipate continuing to make, quarterly dividend payments to our stockholders, our Board of Directors has the sole discretion to determine the timing, form and amount of any future dividend payments to our stockholders, and such determination will depend on our earnings, financial condition, debt covenants, maintenance of our REIT qualification and other factors as our Board of Directors may deem relevant from time to time. As a result, no assurance can be given that we will be able to continue to make dividend payments to our stockholders in the future or that the level of any future dividend payments we do make to our stockholders will achieve a market yield or increase or even be maintained over time, any of which could have a material adverse effect on us.

In addition, dividend payments that we make to our stockholders are generally taxable to our stockholders as ordinary income. However, a portion of our dividend payments may be designated by us as long-term capital gains to the extent that they are attributable to capital gain income recognized by us or may constitute a return of capital to the extent that they exceed our earnings and profits as determined for tax

purposes. A return of capital is not taxable, but has the effect of reducing the basis of a stockholder's investment in our common stock.

S-14

Table of Contents

Covenants contained in our existing credit facility restrict our ability to pay dividends on our common stock.

Our existing credit facility contains covenants that include restrictions on our ability to pay dividends on our common stock if a default exists or will exist after giving effect to such proposed dividends, as calculated on a pro forma basis as if such proposed dividends occurred on the last day of the most recently ended four-quarter period, or if the payment of such dividends would trigger a default under certain financial covenants.

S-15

Table of Contents

USE OF PROCEEDS

We expect that the net proceeds from this offering will be approximately \$245.3 million (or approximately \$282.3 million if the underwriters option to purchase additional shares of our common stock is exercised in full), after deducting the underwriting discounts and commissions and estimated expenses of this offering payable by us.

We intend to use the net proceeds from this offering to fund a portion of the purchase price of our pending acquisition of the Holiday Portfolio described above under *Summary Recent Developments Pending Acquisition* . If such acquisition does not occur, we intend to use the net proceeds for general corporate purposes, which may include other potential future acquisitions. Pending such use, we will invest the net proceeds from this offering in readily marketable interest bearing securities consistent with our intention to qualify as a REIT.

S-16

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2013:

on an actual basis;

on an as adjusted basis to give effect to the issuance and sale of 4,500,000 shares of common stock by us in this offering (assuming the underwriters do not exercise their option to purchase additional shares of common stock), after deducting the underwriting discounts and commissions and other estimated expenses of this offering payable by us; and

on a pro forma as adjusted basis to give effect to the application of the estimated net proceeds from this offering to fund a portion of the purchase price of our pending acquisition of the Holiday Portfolio and the funding of the \$250 million term loan.

No adjustments have been made to reflect normal course operations by us or other developments with our business after September 30, 2013. As a result, the as adjusted and pro forma as adjusted information provided below is not indicative of our actual consolidated capitalization as of any date. You should read this table in conjunction with our unaudited condensed consolidated financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, and our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2012, which reports are incorporated by reference into this prospectus supplement.

| | As of September 30, 2013 | | |
|--|--------------------------|--|-----------------------------|
| | Actual | As Adjusted (\$ in thousands) Unaudited | Pro Forma As Adjusted |
| Revolving credit facility unsecured | \$ 191,000 | \$ 191,000 | \$ 191,000 |
| Bank term loans unsecured | 120,000 | 120,000 | 370,000 |
| Fannie Mae term loans secured (including a premium of \$1,782) | 80,362 | 80,362 | 80,362 |
| Total debt | 391,362 | 391,362 | 641,362 |
| Stockholders' Equity | | | |
| Common stock, \$.01 par value; 40,000,000 shares authorized; 27,876,176 shares issued and outstanding as of September 30, 2013, actual; 32,376,176 shares issued and outstanding as of September 30, 2013, as adjusted and pro forma as adjusted | 279 | 324 | 324 |
| Capital in excess of par value | 470,892 | 716,187 | 716,187 |
| Cumulative dividends in excess of net income | (439) | (439) | (439) |
| Accumulated other comprehensive income | 8,970 | 8,970 | 8,970 |
| Total Stockholders' Equity | 479,702 | 725,042 | 725,042 |
| Noncontrolling interest | 10,711 | 10,711 | 10,711 |
| Total equity | 490,413 | 735,753 | 735,753 |
| Total capitalization | \$ 881,775 | \$ 1,127,115 | \$ 1,377,115 |

Table of Contents**SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following table sets forth our summary historical consolidated financial data for the periods indicated. You should read this information together with our audited consolidated financial statements, including the related notes, included in our Annual Report on Form 10-K for the year ended December 31, 2012, and our unaudited condensed consolidated financial statements, including the related notes, included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, from which such information has been derived, and which are incorporated by reference herein. Our unaudited financial data for the nine months ended September 30, 2013 and 2012 have been prepared on the same basis as our annual consolidated financial statements and include all adjustments, consisting of only normal recurring adjustments, necessary for the fair presentation of this data in all material respects. The results for any interim period are not necessarily indicative of the results of operations to be expected for a full fiscal year.

| | Nine Months | | Year Ended December 31, | | |
|--|----------------------|------------------|--------------------------------|------------------|------------------|
| | Ended | | 2012 | 2011 | 2010 |
| | September 30, | 2012 | 2012 | 2011 | 2010 |
| | 2013 | | (\$ in thousands) | | |
| | (unaudited) | | | | |
| Revenues: | | | | | |
| Rental income | \$ 78,879 | \$ 61,333 | \$ 85,115 | \$ 76,078 | \$ 70,917 |
| Interest income from mortgage and other notes | 5,877 | 5,428 | 7,426 | 6,652 | 6,743 |
| Investment income and other | 3,156 | 3,462 | 4,412 | 4,483 | 4,919 |
| | 87,912 | 70,223 | 96,953 | 87,213 | 82,579 |
| Expenses: | | | | | |
| Depreciation | 14,705 | 12,350 | 16,579 | 11,549 | 10,601 |
| Interest | 6,011 | 2,176 | 3,492 | 3,848 | 1,552 |
| Legal | 621 | 424 | 766 | 559 | 1,152 |
| Franchise, excise and other taxes | 316 | 626 | 771 | 837 | 539 |
| General and administrative | 7,171 | 6,018 | 7,799 | 7,588 | 7,794 |
| Loan and realty (recoveries) | 1,976 | 2,300 | (2,195) | (99) | (573) |
| | 30,800 | 23,894 | 27,212 | 24,282 | 21,065 |
| Income before equity-method investee, investment and other gains, discontinued operations and non-controlling interest | 57,112 | 46,329 | 69,741 | 62,931 | 61,514 |
| Income from equity-method investee | 269 | | 45 | | |
| Investment and other gains | | 30 | 4,877 | 10,261 | 272 |
| Income from continuing operations | \$ 57,381 | \$ 46,359 | \$ 74,663 | \$ 73,192 | \$ 61,786 |

Table of Contents

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated financial information was derived from the application of pro forma adjustments to our historical consolidated financial statements. This unaudited pro forma condensed consolidated financial information should be read in conjunction with the other information contained in this prospectus supplement, the accompanying prospectus, the related notes to this pro forma financial information and with our historical consolidated financial statements and the related notes included in our filings with the SEC, that are incorporated by reference into this prospectus supplement.

The unaudited pro forma information set forth below reflects our historical information, as adjusted to give effect to the following transactions, which are described in more detail elsewhere in this prospectus supplement:

Consummation of our pending acquisition of the Holiday Portfolio, consisting of a portfolio of 25 independent living facilities, for a total cash purchase price of \$491 million, plus reimbursement to Holiday of \$1.5 million for certain specified transaction costs.

Our entry into a triple-net master lease with Holiday Tenant relating to the Holiday Portfolio.

The sale of 4,500,000 shares of common stock in this offering, assuming the underwriters do not exercise their option to purchase additional shares of our common stock.

Borrowing \$250 million under an anticipated term loan to fund a portion of the purchase price of the Holiday Portfolio; although we have entered into a commitment letter relating to this anticipated term loan, there can be no assurance that we will obtain the term loan on the expected terms or at all.

The unaudited pro forma condensed consolidated statements of operations also give effect to our acquisition of Care YBE Subsidiary (Care YBE) on June 28, 2013, consisting of 14 assisted living and memory care facilities.

The unaudited pro forma condensed consolidated statements of operations give effect to the matters described above as if they occurred on January 1, 2012. The unaudited pro forma condensed consolidated balance sheet assumes that the acquisition of the Holiday Portfolio and related financing occurred on September 30, 2013.

The historical statements of operations presented in the unaudited pro forma condensed consolidated financial information are for the nine months ended September 30, 2013 as presented in our Quarterly Report on Form 10-Q for the nine months ended September 30, 2013, and for the year ended December 31, 2012 as presented in our Annual Report on Form 10-K for the year ended December 31, 2012, each of which is incorporated by reference into this prospectus supplement. The historical balance sheet presented in the unaudited pro forma condensed consolidated financial information is as of September 30, 2013 as presented in our Quarterly Report on Form 10-Q for the nine months ended September 30, 2013, which is incorporated by reference into this prospectus supplement.

In the opinion of management, all adjustments necessary to reflect the effects of the matters described above and in the notes to the unaudited pro forma condensed consolidated financial information have been included and are based upon available information and assumptions that we believe are reasonable.

Further, the historical financial information presented herein has been adjusted to give pro forma effect to events that we believe are factually supportable and which are expected to have a continuing impact on our results. However, such adjustments are estimates and may not prove to be accurate. These adjustments are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated. See Risk Factors and Cautionary Language Regarding Forward-Looking Statements.

This unaudited pro forma condensed consolidated financial information is provided for informational purposes only. The unaudited pro forma condensed consolidated statements of operations and the unaudited pro forma condensed consolidated balance sheet do not purport to represent what our results of operations would have been had such transactions been consummated on the dates indicated, nor do they represent our financial position or results of operations for any future date or period.

Table of Contents**NATIONAL HEALTH INVESTORS, INC.****UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET**

At September 30, 2013

(\$ in thousands, except share data)

| | (A) NHI Historical | Pro Forma Adjustments | | | Pro Forma | |
|--|--------------------------|--------------------------|-------------------------------------|-------------------|----------------|---------------------|
| | | Offering | Holiday Portfolio Acquisition | | | |
| Assets: | | | | | | |
| Real estate properties, net | \$ 767,408 | \$ | \$ 491,000 | (C) | \$ 1,258,408 | |
| Mortgage notes receivable, net | 59,367 | | | | 59,367 | |
| Investment in preferred stock, at cost | 38,132 | | | | 38,132 | |
| Cash and cash equivalents | 7,450 | 245,340 | (B) | (245,375) | (D) | 7,415 |
| Restricted escrow deposit | | | | 21,277 | (F) | 21,277 |
| Marketable securities | 13,577 | | | | 13,577 | |
| Straight-line rent receivable | 16,778 | | | | 16,778 | |
| Deferred costs and other assets | 14,402 | | | 4,375 | (E) | 18,777 |
| Assets held for sale, net | | | | | | |
| Total Assets | \$ 917,114 | \$ 245,340 | | \$ 271,277 | | \$ 1,433,731 |
| Liabilities and Equity: | | | | | | |
| Debt | \$ 391,362 | \$ | \$ 250,000 | (E) | \$ 641,362 | |
| Real estate purchase liability | 5,856 | | | | 5,856 | |
| Accounts payable and accrued expenses | 7,809 | | | | 7,809 | |
| Dividends payable | 20,489 | | | | 20,489 | |
| Deferred income | 1,185 | | | | 1,185 | |
| Restricted escrow deposit | | | | 21,277 | (F) | 21,277 |
| Total Liabilities | 426,701 | | | 271,277 | | 697,978 |
| Commitments and Contingencies | | | | | | |
| Stockholders' Equity | | | | | | |
| Common stock, \$.01 par value; 40,000,000 shares authorized; 27,876,176 shares issued and outstanding as of September 30, 2013, actual; 32,376,176 shares issued and outstanding as of September 30, 2013, pro forma as adjusted | | | | | | |
| | 279 | 45 | (B) | | 324 | |
| Capital in excess of par value | 470,892 | 245,295 | (B) | | 716,187 | |
| Cumulative dividends in excess of net income | (439) | | | | (439) | |
| Accumulated other comprehensive income | 8,970 | | | | 8,970 | |
| Total Stockholders' Equity | 479,702 | 245,340 | | | 725,042 | |
| Noncontrolling interest | 10,711 | | | | 10,711 | |
| Total Equity | 490,413 | 245,340 | | | 735,753 | |
| Total Liabilities and Equity | \$ 917,114 | \$ 245,340 | | \$ 271,277 | | \$ 1,433,731 |

Table of Contents

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

(A) Historical amounts reported by us in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2013.

(B) Represents the estimated net cash proceeds and paid-in-capital from the issuance of 4,500,000 shares of common stock in this offering, at a price to public of \$57.00 per share, after deducting the underwriting discounts and commissions and other estimated expenses of this offering and assuming that the underwriters do not exercise any of their option to purchase additional shares of common stock.

(C) Represents the estimated fair value of the assets in the Holiday Portfolio expected to be acquired. We allocated approximately 90% of the purchase price, or \$442 million, to buildings with an estimated useful life of 40 years and approximately 10%, or \$49 million, to land. Because the acquisition has not yet been completed and we plan to engage a third party provider to perform the purchase price allocation, the purchase price allocation is not final and could be materially different from the assumptions used in this unaudited pro forma condensed consolidated financial information.

(D) Represents the application of the net proceeds from this offering as described in *Use of Proceeds* and the payment of the remaining purchase price for the Holiday Portfolio using proceeds from an anticipated \$250,000,000 term loan.

(E) Represents borrowings of \$250,000,000 under an anticipated term loan to fund the portion of the purchase price of the Holiday Portfolio not funded with the net proceeds from this offering. While we have entered into a commitment letter relating to the anticipated term loan, the closing and funding of the loan are subject to certain conditions precedent and the negotiation of and entry into definitive documentation; accordingly, there can be no assurance that we will obtain the term loan on the expected terms or at all. Assumes \$4,375,000 of estimated costs associated with the term loan are being deferred and will be amortized over the term of the loan.

(F) Represents a rent escrow deposit relating to the Holiday Portfolio equal to eight months of first-year cash rent.

Table of Contents**NATIONAL HEALTH INVESTORS, INC.****UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**

Year Ended December 31, 2012

(\$ in thousands, except share and per share data)

| | (A) NHI Historical | Offering | Holiday Portfolio Acquisition | Pro Forma Adjustments Care YBE Properties Acquisition | Pro Forma |
|---|--------------------------|----------|-------------------------------------|---|---------------|
| Revenues: | | | | | |
| Rental income | \$ 85,115 | \$ | \$ 43,760(B) | \$ 10,353(E) | \$ 139,228 |
| Interest income from mortgage and other notes | 7,426 | | | | 7,426 |
| Investment income and other | 4,412 | | | | 4,412 |
| | 96,953 | | 43,760 | 10,353 | 151,066 |
| Expenses: | | | | | |
| Depreciation | 16,579 | | 11,048(D) | 3,348(F) | 30,975 |
| Interest expense | 3,492 | | 7,022(C) | 6,162(G) | 16,676 |
| Legal expense | 766 | | | | 766 |
| Franchise, excise and other taxes | 771 | | | | 771 |
| General and administrative | 7,799 | | | | 7,799 |
| Loan and realty losses (recoveries) | (2,195) | | | | (2,195) |
| | 27,212 | | 18,070 | 9,510 | 54,792 |
| Income before equity-method investee, investment and other gains, discontinued operations and noncontrolling interest | 69,741 | | 25,690 | 843 | 96,274 |
| Income from unconsolidated entity | 45 | | | | 45 |
| Investment and other gains | 4,877 | | | | 4,877 |
| Income from continuing operations | \$ 74,663 | \$ | \$ 25,690 | \$ 843 | \$ 101,196 |
| Weighted average shares of common stock outstanding: | | | | | |
| Basic | 27,811,813(H) | | 4,500,000(H) | | 32,311,813(H) |
| Diluted | 27,838,720(H) | | 4,500,000(H) | | 32,338,720(H) |
| Income from continuing operations per share of common stock: | | | | | |
| Basic | \$ 2.68(H) | | | | \$ 3.13(H) |
| Diluted | \$ 2.68(H) | | | | \$ 3.13(H) |

Table of Contents**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**

Nine Months Ended September 30, 2013

(\$ in thousands, except share and per share data)

| | (A) NHI Historical | Offering | Holiday Portfolio Acquisition | Pro Forma Adjustments Care YBE Portfolio Acquisition | Pro Forma |
|---|--------------------------|----------|-------------------------------------|---|---------------|
| Revenues: | | | | | |
| Rental income | \$ 78,879 | \$ | \$ 32,820(B) | \$ 5,246(E) | \$ 116,945 |
| Interest income from mortgage and other notes | 5,877 | | | | 5,877 |
| Investment income and other | 3,156 | | | | 3,156 |
| | 87,912 | | 32,820 | 5,246 | 125,978 |
| Expenses: | | | | | |
| Depreciation | 14,705 | | 8,286(D) | 1,674(F) | 24,665 |
| Interest expense | 6,011 | | 5,267(C) | 2,991(G) | 14,269 |
| Legal expense | 621 | | | | 621 |
| Franchise, excise and other taxes | 316 | | | | 316 |
| General and administrative | 7,171 | | | | 7,171 |
| Loan and realty losses (recoveries) | 1,976 | | | | 1,976 |
| | 30,800 | | 13,553 | 4,665 | 49,018 |
| Income before equity-method investee, investment and other gains, discontinued operations and noncontrolling interest | 57,112 | | 19,267 | 581 | 76,960 |
| Income from unconsolidated entity | 269 | | | | 269 |
| Investment and other gains | | | | | |
| Income from continuing operations | \$ 57,381 | \$ | \$ 19,267 | \$ 581 | \$ 77,229 |
| Weighted average shares of common stock outstanding: | | | | | |
| Basic | 27,872,805(H) | | 4,500,000(H) | | 32,372,805(H) |
| Diluted | 27,906,914(H) | | 4,500,000(H) | | 32,406,914(H) |
| Income from continuing operations per share of common stock: | | | | | |
| Basic | \$ 2.06(H) | | | | \$ 2.39(H) |
| Diluted | \$ 2.06(H) | | | | \$ 2.38(H) |

Table of Contents

NOTES TO UNAUDITED PRO FORMA

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(A) Historical amounts reported by us in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 and in our Annual Report on Form 10-K for the year ended December 31, 2012.

(B) Represents estimated rental income from the Holiday Portfolio to be acquired and leased under a triple-net master lease agreement for the nine months ended September 30, 2013 and the year ended December 31, 2012. Rental income is based on generally accepted accounting principles which require that the average contractual rent be recognized over the term of a lease without regard to the underlying cash flows inherent in the lease. The annual straight-line adjustment based on contractual terms for the Holiday Portfolio increases rental income by \$11,845,000 in year one of the lease, as compared with contractual, cash-basis, rent of \$31,915,000. This adjustment is due to the 17-year term of the lease and the presence of lease escalators of 4.5% in years two through four, followed by annual escalators (subject to adjustment for inflation) with a floor of 3.5% and a cap of 3.75%. For the nine months ended September 30, 2013, the cash rent is estimated to be \$25,013,000 and the straight line rent adjustment is estimated to be \$7,807,000.

(C) We expect to fund approximately 50% of the total purchase price of the Holiday Portfolio with an anticipated term loan. We anticipate interest on this loan will accrue at LIBOR plus 2.25%, or 2.42% at September 30, 2013. Estimated borrowing costs of \$4,375,000 are being amortized over the term of the loan, or 4.5 years. While we have entered into a commitment letter relating to the anticipated term loan, the closing and funding of the loan are subject to certain conditions precedent and the negotiation of and entry into definitive documentation. Accordingly, there can be no assurance that we will obtain the term loan on the terms described above or at all. For more information about the anticipated term loan, see [Summary](#) [Recent Developments](#) [Pending Acquisition](#) [Acquisition Overview](#) and [Financing](#).

(D) Represents estimated depreciation expense related to the Holiday Portfolio for the nine months ended September 30, 2013 and the year ended December 31, 2012 based on the estimated fair value of the assets expected to be acquired and their estimated useful lives. Actual fair value and useful life are subject to the completion of a purchase price allocation and may be materially different. See Note (C) to our unaudited pro forma condensed consolidated balance sheet above.

(E) Represents rental income from the Care YBE properties, which we acquired on June 28, 2013 and leased under a triple-net lease agreement, for the year ended December 31, 2012 and the period from January 1, 2013 to June 28, 2013. The actual results of the Care YBE properties for the period from June 29, 2013 to September 30, 2013 are included in our historical operating results from the June 28, 2013 acquisition date. The year one annual straight-line adjustment based on contractual terms for Care YBE is approximately \$603,000.

(F) Adjustments to depreciation expense related to the Care YBE properties are based on our allocation of the purchase price to land, building and improvements and are calculated on a straight-line basis using the estimated remaining life of 40 years. These estimates, allocations and valuations are subject to change as we obtain further information; therefore, the actual depreciation expense recognized may vary from the estimates included herein. Pro forma adjustments for purposes of the unaudited pro forma condensed consolidated statement of operations for the nine months ended September 30, 2013, are to reflect pro forma depreciation expense for the period from January 1, 2013 to June 28, 2013 as the actual depreciation expense for the Care YBE properties for the period from June 29, 2013 to September 30, 2013 is included in our historical operating results from the June 28, 2013 acquisition date.

(G) Adjustments to interest expense related to the Care YBE acquisition are based on the assumption that the Care YBE acquisition was partially funded with borrowings under our revolving credit facility bearing interest at 1.59%, the stated rate at the June 28, 2013 acquisition date, such adjustments being in addition to Care YBE's historical interest expense, related to secured debt assumed by us in the acquisition. Pro forma adjustments for purposes of the unaudited pro forma condensed consolidated statement of operations for the nine months ended September 30, 2013 are to reflect pro forma interest expense for the

Table of Contents

period from January 1, 2013 to June 28, 2013, as the actual interest expense for the Care YBE properties for the period from June 29, 2013 to September 30, 2013 is included in our historical operating results from the June 28, 2013 acquisition date.

(H) Weighted average number of shares of common stock outstanding and income from continuing operations per share of common stock are adjusted to reflect the issuance of 4,500,000 shares of common stock in this offering and assume that the shares were outstanding from January 1, 2012.

S-25

Table of Contents**UNDERWRITING**

Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and BMO Capital Markets Corp. are acting as joint book-running managers of the offering and as representatives of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common stock listed in the following table opposite its name below:

| Underwriter | Number of Shares |
|--|-----------------------------|
| Wells Fargo Securities, LLC | 1,575,000 |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | 900,000 |
| BMO Capital Markets Corp. | 900,000 |
| KeyBanc Capital Markets Inc. | 281,250 |
| Stifel, Nicolaus & Company, Incorporated | 281,250 |
| JMP Securities LLC | 112,500 |
| BB&T Capital Markets, a division of BB&T Securities, LLC | 90,000 |
| Credit Agricole Securities (USA) Inc. | 90,000 |
| Raymond James & Associates, Inc. | 90,000 |
| RBS Securities Inc. | 90,000 |
| SMBC Nikko Securities America, Inc. | 90,000 |
| Total | 4,500,000 |

The underwriting agreement is subject to a number of terms and conditions and provides that the underwriters must buy all of the shares if they buy any of them. The underwriters will sell the shares to the public when and if the underwriters buy the shares from us.

The underwriters initially will offer the shares to the public at the price to public appearing on the cover page of this prospectus supplement. The underwriters may allow a concession of not more than \$1.368 per share to selected dealers. If all the shares are not sold at the price to public, the underwriters may change the price to public and the other selling terms. The common stock is offered subject to a number of conditions, including:

receipt and acceptance of the common stock by the underwriters; and

the underwriters' right to reject orders in whole or in part.

Option to Purchase Additional Shares. We have granted the underwriters an option to purchase up to 675,000 additional shares of our common stock at the price to public appearing on the cover page of this prospectus supplement, less the underwriting discounts and commissions. The underwriters may exercise this option at any time, in whole or in part, within 30 days of the date of this prospectus supplement. We will pay the expenses associated with the exercise of the option.

Discounts and Commissions. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us. These amounts are shown assuming no exercise and full exercise of the underwriters' option to purchase additional shares.

| | Paid by Us | |
|-----------|--------------------|----------------------|
| | No Exercise | Full Exercise |
| Per Share | \$ 2.28 | \$ 2.28 |

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| | | |
|-------|---------------|---------------|
| Total | \$ 10,260,000 | \$ 11,799,000 |
|-------|---------------|---------------|

We estimate that the expenses of the offering to be paid by us, not including the underwriting discounts and commissions, will be approximately \$900,000.

Our common stock is listed on the NYSE under the symbol NHI .

S-26

Table of Contents

Stabilization. In connection with this offering, the underwriters may engage in activities that stabilize, maintain or otherwise affect the price of our common stock, including:

stabilizing transactions;

short sales;

syndicate covering transactions;

imposition of penalty bids; and

purchases to cover positions created by short sales.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of our common stock while this offering is in progress. Stabilizing transactions may include making short sales of our common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock from us or on the open market to cover positions created by short sales. Short sales may be covered shorts, which are short positions in an amount not greater than the underwriters' option to purchase additional shares referred to above, or may be naked shorts, which are short positions in excess of that amount. Syndicate covering transactions involve purchases of our common stock in the open market after the distribution has been completed in order to cover syndicate short positions.

The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares as referred to above.

A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchased shares in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters also may impose a penalty bid on dealers participating in the offering. This means that the underwriters may reclaim from any dealers participating in the offering the selling concession on shares sold by them and purchased by the underwriters in stabilizing or short covering transactions.

These activities may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result of these activities, the price of our common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these activities on the NYSE, in the over-the-counter market or otherwise.

Lock-up Agreements. We, our directors and our executive officers have entered into lock-up agreements with the underwriters. Under these agreements, subject to exceptions, we, our directors and our executive officers may not, directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or lend or otherwise transfer or dispose of any shares of common stock or securities convertible into or exchangeable for shares of common stock, or file or cause to be filed any registration statement under the Securities Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of shares of common stock, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of shares of common stock or such other securities, in cash or otherwise, without the prior written consent of Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and BMO Capital Markets Corp. for a period of 60 days from the date of this prospectus supplement. This consent may be given at any time without public notice.

Table of Contents

Indemnification. We will indemnify the underwriters against some liabilities, including liabilities under the Securities Act. If we are unable to provide this indemnification, we will contribute to payments the underwriters may be required to make in respect of those liabilities.

Online Offering. A prospectus supplement with the accompanying prospectus in electronic format may be made available on the web sites maintained by one or more of the underwriters participating in this offering. Other than the prospectus supplement with the accompanying prospectus in electronic format, the information on any such web site, or accessible through any such web site, is not part of the prospectus supplement or accompanying prospectus. The representatives may agree to allocate a number of shares to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriters that will make internet distributions on the same basis as other allocations. In addition, shares may be sold by the underwriters to securities dealers who resell shares to online brokerage account holders.

Other Relationships. Certain of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In particular, affiliates of Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, BMO Capital Markets Corp., KeyBanc Capital Markets Inc. and Stifel, Nicolaus & Company, Incorporated are lenders under our existing credit facility. In addition, as described above under Summary Recent Developments Pending Acquisition Acquisition Overview and Financing, Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and affiliates of each of Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and BMO Capital Markets Corp. entered into a commitment letter with us for a \$250 million term loan to fund a portion of the purchase price of our pending acquisition of the Holiday Portfolio. The closing and funding of the term loan is subject to certain conditions precedent and negotiation of and entry into definitive documentation; accordingly, there can be no assurance that we will obtain the term loan on the currently contemplated terms, other terms or at all. Wells Fargo Securities, LLC also served as our financial advisor in connection with our pending acquisition of the Holiday Portfolio.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively traded debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve shares of common stock and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such shares of our common stock or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in our common stock and instruments.

Sales Outside the United States. No action has been or will be taken in any jurisdiction (except in the United States) that would permit a public offering of the shares of common stock, or the possession, circulation or distribution of this prospectus or any other material relating to us or the shares of common stock in any jurisdiction where action for that purpose is required. Accordingly, the shares of common stock may not be offered or sold, directly or indirectly, and neither of this prospectus nor any other offering material or advertisements in connection with the shares of common stock may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

Each of the underwriters may arrange to sell shares of common stock offered by this prospectus in certain jurisdictions outside the United States, either directly or through affiliates, where they are permitted to do so. In that regard, Wells Fargo Securities, LLC may arrange to sell shares in certain jurisdictions through an affiliate, Wells Fargo Securities International Limited, or WFSIL. WFSIL is a wholly-owned indirect subsidiary of Wells Fargo & Company and an affiliate of Wells Fargo Securities, LLC. WFSIL is a U.K. incorporated investment firm regulated by the Financial Services Authority. Wells Fargo Securities is the trade name for certain corporate and investment banking services of Wells Fargo & Company and its affiliates, including Wells Fargo Securities, LLC and WFSIL.

Table of Contents

Notice to Prospective Investors in European Economic Area. In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State) an offer to the public of any shares of our common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares of our common stock may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

that no such offer of shares of our common stock shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer to the public in relation to any shares of our common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer of any shares of our common stock to be offered so as to enable an investor to decide to purchase any shares of our common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom. Each underwriter shall be deemed to have represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (FSMA) received by it in connection with the issue or sale of the shares of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

Notice to Prospective Investors in France. We and the underwriters have not offered or sold and will not offer or sell, directly or indirectly, shares of our common stock to the public in France, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this prospectus supplement and the accompanying prospectus or any other offering material relating to the shares of our common stock. Offers, sales and distributions that have been and will be made in France have been and will be made only to (a) providers of the investment service of portfolio management for the account of third parties, and (b) qualified investors (investisseurs qualifiés), other than individuals, all as defined in, and in accordance with, Articles L. 411-1, L. 411-2, and D. 411-1 of the French Code monétaire et financier.

Shares of our common stock may be resold directly or indirectly only in compliance with Article L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Code monétaire et financier.

Neither this prospectus supplement and the accompanying prospectus prepared in connection with the shares of our common stock nor any other offering material relating to the shares of our common stock

Table of Contents

has been submitted to the clearance procedures of the Autorité des marchés financiers or notified to the Autorité des marchés financiers by the competent authority of another member state of the European Economic Area.

Notice to Prospective Investors in Germany. The shares of our common stock offered by this prospectus supplement and the accompanying prospectus have not been and will not be offered to the public within the meaning of the German Securities Prospectus Act (Wertpapierprospektgesetz). No securities prospectus pursuant to the German Securities Prospectus Act has been or will be published or circulated in Germany or filed with the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht). This prospectus supplement and the accompanying prospectus do not constitute an offer to the public in Germany, and do not serve for public distribution of the shares of our common stock in Germany. Neither this prospectus supplement and the accompanying prospectus, nor any other document issued in connection with this offering, may be issued or distributed to any person in Germany except under circumstances that do not constitute an offer to the public under the German Securities Prospectus Act. Prospective investors should consult with their legal and/or tax advisor before investing into the shares of our common stock.

Notice to Prospective Investors in Italy. The offering of the shares of our common stock has not been registered pursuant to Italian securities legislation and, accordingly, no shares of our common stock may be offered, sold or delivered, nor may copies of the prospectus supplement and the accompanying prospectus or of any other document relating to the shares of our common stock be distributed in the Republic of Italy, except:

- (i) to qualified investors (investitori qualificati), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (Regulation No. 11971); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the shares of our common stock or distribution of copies of the prospectus supplement and the accompanying prospectus or any other document relating to the shares of our common stock in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act); and
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of the shares of our common stock in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the shares of our common stock on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such shares of our common stock being declared null and void and in the liability of the intermediary transferring the shares of our common stock for any damages suffered by the investors.

Table of Contents

Notice to Prospective Investors in Switzerland. This prospectus supplement and the accompanying prospectus as well as any other material relating to the shares of our common stock that are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus do not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations. Our common stock will not be listed on the SWX Swiss Exchange and, therefore, the documents relating to our common stock, including, but not limited to, this prospectus supplement and the accompanying prospectus, do not claim to comply with the disclosure standards of the listing rules of SWX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SWX Swiss Exchange.

Our shares of our common stock are being offered in Switzerland by way of a private placement, i.e. to a small number of selected investors only, without any public offer and only to investors who do not purchase the shares of our common stock with the intention to distribute them to the public. The investors will be individually approached by us from time to time.

This prospectus supplement and the accompanying prospectus as well as any other material relating to the shares of our common stock is personal and confidential and does not constitute an offer to any other person. This prospectus supplement and the accompanying prospectus may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

Notice to Prospective Investors in Australia. No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC), in relation to this offering. This prospectus supplement and the accompanying prospectus do not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of shares of our common stock may only be made to persons (the Exempt Investors) who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer shares of our common stock without disclosure to investors under Chapter 6D of the Corporations Act.

Shares of our common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under this offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares of our common stock must observe such Australian on-sale restrictions.

This prospectus supplement and the accompanying prospectus contain general information only and do not take account of the investment objectives, financial situation or particular needs of any particular person. They do not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement and the accompanying prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in the Dubai International Financial Centre. This prospectus supplement and the accompanying prospectus relate to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus supplement and the accompanying prospectus are intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. They must not be delivered to, or relied on by, any other person. The DFSA

Table of Contents

has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement and the accompanying prospectus nor taken steps to verify the information set forth herein and has no responsibility for this prospectus supplement and the accompanying prospectus. Shares of our common stock to which this prospectus supplement and the accompanying prospectus relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of shares of our common stock offered should conduct their own due diligence on shares of our common stock. If you do not understand the contents of this prospectus supplement and the accompanying prospectus you should consult an authorized financial advisor.

Notice to Prospective Investors in Hong Kong. Shares of our common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to shares of our common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of our common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Table of Contents

LEGAL MATTERS

Certain legal matters will be passed upon for us by Locke Lord LLP, Dallas, Texas, as our securities and tax counsel. Sidley Austin LLP, New York, New York, will act as counsel to the underwriters.

EXPERTS

The financial statements and schedules as of December 31, 2012 and 2011 and for each of the three years in the period ended December 31, 2012, management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2012, and the historical statements of revenues and certain direct operating expenses of Care YBE Subsidiary LLC for the year ended December 31, 2012, as set forth in the Current Report on Form 8-K/A filed by us with the SEC on September 4, 2013, incorporated by reference in this prospectus supplement and the accompanying prospectus, have been so incorporated in reliance on the reports of BDO USA, LLP, an independent registered public accounting firm, incorporated herein by reference, given on authority of said firm as experts in auditing and accounting.

S-33

Table of Contents

PROSPECTUS

NATIONAL HEALTH INVESTORS, INC.

Common Stock

Preferred Stock

Warrants

Units

National Health Investors, Inc. (NHI) may offer and sell from time to time, in one or more offerings, in one or more classes or series:

shares of common stock;

shares of preferred stock;

warrants; and/or

units consisting of combinations of any of the foregoing.

The preferred stock may be convertible into or exercisable or exchangeable for common stock or other securities of NHI.

NHI may offer and sell these securities to or through one or more underwriters, dealers and/or agents, or directly to purchasers on a continuous or delayed basis. The prospectus supplement for each offering of securities will describe the plan of distribution for that offering. For general information about the distribution of securities offered, see Plan of Distribution in this prospectus. The prospectus supplement also will set forth the price to the public of the securities and the net proceeds that we expect to receive from the sale of such securities.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus.

Our common stock is quoted on the New York Stock Exchange (the NYSE) under the symbol NHI.

We impose certain restrictions on the ownership and transfer of our capital stock. You should read the information under the section entitled "Description of Capital Stock - Restrictions on Transfer and Ownership of Stock" in this prospectus for a description of these restrictions.

Investing in any of our securities involves a high degree of risk. Please see the Risk Factors sections beginning on page 3 of this prospectus, in the applicable prospectus supplement, and in our filings with the Securities and Exchange Commission.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 14, 2013

Table of Contents

TABLE OF CONTENTS

| | Page |
|--|-------------|
| <u>ABOUT THIS PROSPECTUS</u> | 1 |
| <u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u> | 1 |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u> | 2 |
| <u>RISK FACTORS</u> | 3 |
| <u>CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS</u> | 3 |
| <u>THE COMPANY</u> | 4 |
| <u>USE OF PROCEEDS</u> | 5 |
| <u>RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS</u> | 5 |
| <u>DESCRIPTION OF THE SECURITIES WE MAY OFFER</u> | 6 |
| <u>DESCRIPTION OF CAPITAL STOCK WE MAY OFFER</u> | 6 |
| <u>DESCRIPTION OF WARRANTS WE MAY OFFER</u> | 10 |
| <u>DESCRIPTION OF UNITS WE MAY OFFER</u> | 11 |
| <u>BOOK ENTRY PROCEDURES AND SETTLEMENT</u> | 11 |
| <u>CERTAIN PROVISIONS OF MARYLAND LAW AND NHI'S CHARTER AND BYLAWS</u> | 11 |
| <u>FEDERAL INCOME TAX CONSIDERATIONS AND CONSEQUENCES OF YOUR INVESTMENT</u> | 15 |
| <u>ERISA CONSIDERATIONS</u> | 33 |
| <u>PLAN OF DISTRIBUTION</u> | 33 |
| <u>VALIDITY OF SECURITIES</u> | 35 |
| <u>EXPERTS</u> | 35 |

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement on Form S-3 that we have filed with the Securities and Exchange Commission (the SEC), as a well-known seasoned issuer as defined in Rule 405 of the Securities Act of 1933, as amended (the Securities Act). By using an automatic shelf registration statement, we may sell, at any time and from time to time, in one or more offerings, any combination of the securities described in this prospectus. The exhibits to our registration statement and documents incorporated by reference contain the full text of certain contracts and other important documents that we have summarized in this prospectus or that we may summarize in a prospectus supplement. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we offer, you should review the full text of these documents. The registration statement and the exhibits and other documents can be obtained from the SEC as indicated under the section entitled **Where You Can Find More Information**.

This prospectus provides you with a general description of the securities we may offer. Each time we offer to sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering and the securities offered by us in that offering. The prospectus supplement may also add, update, or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and a prospectus supplement, you should rely on the information provided in the prospectus supplement. This prospectus does not contain all of the information included in the registration statement. The registration statement filed with the SEC includes exhibits that provide more details about the matters discussed in this prospectus. You should carefully read this prospectus, the related exhibits filed with the SEC, and any prospectus supplement, together with the additional information described below under the headings **Where You Can Find More Information** and **Incorporation of Certain Documents by Reference**.

You should rely only on the information contained or incorporated by reference in this prospectus and in any accompanying prospectus supplement or any applicable free writing prospectus. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. This prospectus and any applicable prospectus supplement do not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction to or from any person to whom or for whom it is unlawful to make such offer or solicitation in such jurisdiction. You should assume that the information appearing in this prospectus, any prospectus supplement, any applicable free writing prospectus and any other document incorporated by reference herein or therein is accurate only as of the date on the front cover of the respective document. Our business, financial condition, results of operations, and prospects may have changed since those dates.

Under no circumstances should the delivery of this prospectus to you create any implication that the information contained in this prospectus is correct as of any time after the date of this prospectus.

All references in this prospectus to NHI, we, us or our mean National Health Investors, Inc. and its consolidated subsidiaries (except where it is clear from the context that the term means only the issuer, National Health Investors, Inc.). Unless otherwise stated, currency amounts in this prospectus are stated in United States dollars. In this prospectus, we sometimes refer to the shares of common stock, shares of preferred stock, warrants and units consisting of combinations of any of the foregoing collectively as the securities.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus certain information we file with the SEC in other documents. This means that we can disclose important information to you by referring you to other documents that we

file with the SEC. The information may include documents filed after the date of this prospectus which update and supersede the information you read in this prospectus. We incorporate by reference the documents listed below, except to the extent information in those documents is different from the information contained in this prospectus, and all future documents filed by us with the SEC under Sections 13(a), 13(c), 14,

Table of Contents

or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K) until the offering of the securities described herein is terminated:

Our Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on February 15, 2013 (as amended by the Annual Report on Form 10-K/A filed with the SEC on February 25, 2013);

Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013, June 30, 2013 and September 30, 2013, filed with the SEC on May 6, 2013, August 6, 2013 and November 4, 2013, respectively;

Our Current Reports on Form 8-K, filed with the SEC on January 3, 2013 (three filings), January 15, 2013, January 18, 2013, February 1, 2013, February 15, 2013 (one filing (with respect to Items 8.01 and 9.01), which is as amended by the Current Report on Form 8-K/A filed with the SEC on February 19, 2013), February 27, 2013, April 18, 2013, April 26, 2013 (two filings), May 6, 2013 (one filing (with respect to Item 5.07)), May 30, 2013, July 1, 2013 (three filings, one of which is as amended by the Current Report on Form 8-K/A filed with the SEC on September 4, 2013), July 15, 2013, July 23, 2013, September 3, 2013, September 13, 2013, September 16, 2013, September 26, 2013, October 18, 2013, November 4, 2013 (one filing (with respect to Items 8.01 and 9.01)); and

The description of our common stock contained in Form 10 as amended by Form 8 effective with the SEC in October 1991 and any amendment or report filed for the purpose of updating such description, including the description of amendments to our charter contained in our proxy statement dated March 20, 2009.

Any statement contained in a document incorporated, or deemed to be incorporated, by reference in this prospectus shall be deemed modified, superseded, or replaced for purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document that also is, or is deemed to be incorporated, by reference in this prospectus modifies, supersedes, or replaces such statement. Any statement so modified, superseded, or replaced shall not be deemed, except as so modified, superseded, or replaced, to constitute a part of this prospectus.

We will provide without charge to each person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon that person's written or oral request, a copy of any or all of the information incorporated by reference in this prospectus (other than exhibits to those documents, unless the exhibits are specifically incorporated by reference into those documents). Requests should be directed to:

Roger R. Hopkins, CPA

National Health Investors, Inc.

222 Robert Rose Drive

Murfreesboro, Tennessee 37129

(615) 890-9100

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act, and therefore we file annual, quarterly and current reports, proxy statements, and other documents with the SEC. You may read and copy any of the reports, proxy statements, and any other information that we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a website at <http://www.sec.gov> that contains reports, proxies, information statements, and other information regarding registrants, including us, that file electronically with the SEC. We also maintain a website at <http://www.nhireit.com>; however, the information contained at this website does not constitute part of this

Table of Contents

prospectus or any prospectus supplement. Reports, proxies, information statements, and other information about us may also be inspected at the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act, with respect to the securities offered in this prospectus. This prospectus is part of that registration statement and, as permitted by the SEC's rules, does not contain all of the information set forth in the registration statement. For further information about us and the securities that may be offered, we refer you to the registration statement and the exhibits that are filed with it. You can review and copy the registration statement and its exhibits and schedules at the addresses listed above.

RISK FACTORS

Investing in our securities involves a high degree of risk. Before deciding to purchase any of our securities offered by this prospectus, you should carefully consider the discussion of risks and uncertainties:

under the heading "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference in this prospectus;

under this heading or similar headings, such as "Quantitative and Qualitative Disclosures About Market Risk," in our subsequently filed quarterly reports on Form 10-Q and annual reports on Form 10-K; and

in any applicable prospectus supplement as well as in any document that is incorporated by reference in this prospectus.

For a description of these reports and documents, and information about where you can find them, see "Where You Can Find More Information." The risks and uncertainties we discuss in the documents incorporated by reference in this prospectus are those we currently believe may materially affect NHI. Additional risks and uncertainties not presently known to us, or that we currently believe are immaterial, also may materially and adversely affect our business, prospects, financial condition, and results of operations.

CAUTIONARY LANGUAGE REGARDING FORWARD -LOOKING STATEMENTS

Statements in this prospectus and the information incorporated by reference in this prospectus or any prospectus supplement within the meaning of the Private Securities Litigation Reform Act of 1995 that are not historical factual statements are forward-looking statements. We intend to have our forward-looking statements covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with those provisions. Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectations as identified by the use of words such as "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "forecast," "plan," "estimate," "could," "would," "potential," "should" or the forward-looking phrases or similar words or phrases. In addition, we, through our officers, from time to time, make forward-looking oral and written public statements concerning our expected future operations, strategies, securities offerings, growth and investment opportunities, dispositions, capital structure changes, budgets and other developments. Readers are cautioned that, while forward-looking statements reflect our good faith belief and reasonable assumptions based upon current information, we can give no assurance that our expectations or forecasts will be attained. Therefore, readers should be mindful that forward-looking statements are not guarantees of future performance and that they are subject to known and unknown risks and uncertainties that are difficult to predict. As

more fully set forth under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2012 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013, June 30, 2013 and September 30, 2013, factors that may cause our actual results to differ materially from the expectations expressed or implied by the forward-looking statements include:

We depend on the operating success of our customers (facility operators) for collection of our revenues during this time of uncertain economic conditions in the U.S.;

Table of Contents

We are exposed to the risk that our tenants and borrowers may not be able to meet the rent, principal and interest or other payments due us, which may result in an operator bankruptcy or insolvency, or that an operator might become subject to bankruptcy or insolvency proceedings for other reasons;

We are exposed to risks related to governmental regulations and payors, principally Medicare and Medicaid, and the effect that lower reimbursement rates will have on our tenants and borrowers business;

We are exposed to the risk that the cash flows of our tenants and borrowers will be adversely affected by increased liability claims and general and professional liability insurance costs;

We are exposed to risks related to environmental laws and the costs associated with the liability related to hazardous substances;

We are exposed to the risk that we may not be indemnified by our lessees and borrowers against future litigation;

We depend on the success of future acquisitions and investments;

We depend on the ability to reinvest cash in real estate investments in a timely manner and on acceptable terms;

We may need to incur more debt in the future, which may not be available on terms acceptable to the Company;

We are exposed to the risk that the illiquidity of real estate investments could impede our ability to respond to adverse changes in the performance of our properties;

We are exposed to risks associated with our investments in unconsolidated entities, including our lack of sole decision-making authority and our reliance on the financial condition of other interests;

We depend on revenues derived mainly from fixed rate investments in real estate assets, while our debt capital used to finance those investments is primarily at variable rates. This circumstance creates interest rate risk to the Company;

We are exposed to the risk that our assets may be subject to impairment charges;

We depend on the ability to continue to qualify as a real estate investment trust;

We have ownership limits in our charter with respect to our common stock and other classes of capital stock which may delay, defer or prevent a transaction or a change of control that might involve a premium price for our common stock or might otherwise be in the best interests of our stockholders; and

We are subject to certain provisions of Maryland law and our charter and bylaws that could hinder, delay or prevent a change in control transaction, even if the transaction involves a premium price for our common stock or our stockholders believe such transaction to be otherwise in their best interests.

THE COMPANY

We are a real estate investment trust (REIT) that invests in income-producing health care properties primarily in the long-term care and senior housing industries. As of September 30, 2013, we had ownership interests in real estate and mortgage and other note investments at original cost totaling approximately \$1,003,713,000 (excluding our corporate office building of \$882,000) and other investments in preferred stock and marketable securities having a carrying value of approximately \$51,709,000, resulting in total invested assets of approximately \$1,055,422,000. We are a self-managed REIT with our own management reporting directly to our Board of Directors. Our mission is to invest in health care real estate or in the operations thereof through independent third-party managers which generates current income that will be distributed to stockholders. We have pursued this mission by investing primarily in leased properties, mortgage loans and transaction structures allowed by the REIT Investment Diversification Empowerment Act of 2007. These investments include senior

Table of Contents

housing, skilled nursing facilities, medical office buildings, and hospitals, all of which are collectively referred to herein as Health Care Facilities. Senior housing includes assisted living facilities, senior living campuses, and independent living facilities. We have funded these investments in the past through three sources of capital:

(1) current cash flow, including principal prepayments from our borrowers, (2) the sale of equity securities, and (3) debt offerings, including bank lines of credit, the issuance of convertible debt instruments, and the issuance of ordinary debt. At September 30, 2013, we had approximately \$391,362,000 of outstanding debt.

At September 30, 2013, our continuing operations consisted of investments in real estate and mortgage notes receivable in 146 health care facilities located in 27 states consisting of 69 senior housing communities, 71 skilled nursing facilities, 2 medical office buildings, and 4 hospitals. These investments consisted of approximately \$944,346,000 (original cost) of real estate investments (excluding our corporate office building of \$882,000) with 23 lessees and \$59,367,000 aggregate carrying value of mortgage and other notes receivable from 14 borrowers. There are 135 health care facilities leased to operators, 42 of which are leased to National HealthCare Corporation (NHC), a publicly-held company and our largest tenant. These 42 facilities include 4 centers subleased to and operated by other companies, the lease payments to us being guaranteed by NHC.

NHI was incorporated in Maryland in 1991. Our executive offices are located at 222 Robert Rose Drive, Murfreesboro, Tennessee 37129, and our telephone number is (615) 890-9100.

USE OF PROCEEDS

Unless otherwise indicated in a prospectus supplement, we intend to use the net proceeds, from the offering of securities under this prospectus for general corporate purposes, which may include:

funding real estate and mortgage investments in, or extensions of credit to, our subsidiaries;

funding real estate and mortgage investments in non-affiliates;

reducing, repaying or refinancing debt;

financing possible acquisitions and business combinations; and

working capital and other general purposes.

Further details relating to the use of the net proceeds from the offering of securities under this prospectus will be set forth in the applicable prospectus supplement. Pending such uses, we anticipate that we will invest the net proceeds in interest-bearing securities in a manner consistent with maintaining our qualification as a REIT.

RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table sets forth NHI's consolidated ratio of earnings to combined fixed charges and preferred stock dividends for the periods indicated:

| | Nine Months Ended | | Year Ended December 31, | | | |
|---|-------------------|-------|-------------------------|-------|--------|--------|
| | September 30, | 2012 | 2011 | 2010 | 2009 | 2008 |
| | 2013 | | | | | |
| Ratio of earnings to combined fixed charges and preferred stock dividends (1) | 9.83 | 19.54 | 17.43 | 34.26 | 310.38 | 148.79 |

- (1) For the purpose of calculating the ratio of earnings to combined fixed charges and preferred stock dividends, income from continuing operations before adjustment for income or loss from equity investees has been added to fixed charges, net of capitalized interest, and that sum has been divided by such fixed charges. Fixed charges consist of interest expense, which includes amortization of debt issue cost, plus the proportion deemed to be representative of the interest factor of rent expense, and capitalized interest. We have not issued preferred stock and, accordingly, no preferred stock dividends were declared or paid for any of the periods presented.

Table of Contents

DESCRIPTION OF THE SECURITIES WE MAY OFFER

This prospectus contains summary descriptions of our shares of common stock, shares of preferred stock, warrants and units that we may offer from time to time. As further described in this prospectus, these summary descriptions are not meant to be complete descriptions of each security. The particular terms of any security will be described in the accompanying prospectus supplement and other offering material. The accompanying prospectus supplement may add, update or change the terms and conditions of the securities as described in this prospectus.

DESCRIPTION OF CAPITAL STOCK WE MAY OFFER

Please note that in this section entitled Description of Capital Stock We May Offer, references to holders mean those who own shares of our common or preferred stock, registered in their own names, on the books that the registrar or we maintain for this purpose, and not those who own beneficial interests in shares registered in street name or in shares issued in book-entry form through one or more depositaries.

The following description summarizes the material provisions of the common stock and preferred stock we may offer. This description is not complete and is subject to, and is qualified in its entirety by reference to our charter and our bylaws and applicable provisions of the Maryland General Corporation Law (the MGCL). The specific terms of any series of preferred stock will be described in the applicable prospectus supplement. Any series of preferred stock we issue will be governed by our charter and by the articles supplementary related to that series. We will file the articles supplementary with the SEC and incorporate it by reference as an exhibit to our registration statement at or before the time we issue any preferred stock.

Our authorized capital stock consists of 40,000,000 shares of common stock, par value \$0.01 per share, and 10,000,000 shares of preferred stock, par value \$0.01 per share. The following description does not contain all the information that might be important to you.

Restrictions on Transfer and Ownership of Stock

As described in Certain Provisions of Maryland Law and NHI's Charter and Bylaws Transfer and Ownership Restrictions Relating to Our Common and Preferred Stock, our charter contains restrictions on the ownership and transfer of our common and preferred stock that are intended to assist us in complying with the requirements to continue to qualify as a REIT. All such restrictions will apply to any common or preferred stock that we may offer pursuant to this prospectus and applicable prospectus summary.

Common Stock

As of November 12, 2013, there were 27,876,176 shares of common stock outstanding. All shares of common stock participate equally in dividends payable to holders of common stock when, as and if authorized by our board of directors and declared by us, and in net assets available for distribution to holders of common stock on liquidation, dissolution, or winding up. Each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of our stockholders. Holders of common stock do not have cumulative voting rights in the election of directors.

All issued and outstanding shares of common stock are, and the common stock offered by this prospectus will be upon issuance, validly issued, fully paid and nonassessable. Holders of common stock do not have preference, conversion, exchange or preemptive rights. Our common stock is listed on The New York Stock Exchange under the Symbol NHI.

The Transfer Agent and Registrar for our common stock is Computershare Trust Company, N.A.

Table of Contents

Preferred Stock

Shares of our preferred stock may be issued with such designations, preferences, limitations and relative rights as our board of directors may from time to time determine. Our board can, without stockholder approval, issue preferred stock with voting, dividend, liquidation and conversion rights which could dilute the voting strength of the holders of the common stock. The preferred stock will, when issued, be fully paid and nonassessable and will have no preemptive rights. As of November 12, 2013, there were no shares of our preferred stock outstanding.

If we offer preferred stock, we will file with the SEC a prospectus supplement and/or other offering material relating to that offering that will include a description of the specific terms of the offering, including the following specific terms:

the series, the number of shares offered and the liquidation value of the preferred stock;

the price at which the preferred stock will be issued;

the dividend rate, the dates on which the dividends will be payable and other terms relating to the payment of dividends on the preferred stock;

the liquidation preference of the preferred stock;

the voting rights of the preferred stock;

whether the preferred stock is redeemable or subject to a sinking fund, and the terms of any such redemption or sinking fund;

whether the preferred stock is convertible or exchangeable for any other securities, and the terms of any such conversion; and

any additional rights, preferences, qualifications, limitations and restrictions of the preferred stock.

It is not possible to state the actual effect of the issuance of any shares of preferred stock upon the rights of holders of our common stock until our board of directors determines the specific rights of the holders of the preferred stock. However, these effects might include:

restricting dividends on the common stock;

diluting the voting power of the common stock;

impairing the liquidation rights of the common stock; and

delaying or preventing a change in control of NHI.

Rank

Unless otherwise specified in the prospectus supplement, the preferred stock will, with respect to dividend rights and rights upon the Company's liquidation, dissolution or winding up, rank:

senior to all classes or series of common stock, and to all equity securities ranking junior to such preferred stock with respect to dividend rights or rights upon liquidation, dissolution or winding up;

on a parity with all equity securities the terms of which specifically provide that such equity securities rank on a parity with the preferred stock with respect to dividend rights or rights upon liquidation, dissolution or winding up; and

junior to all equity securities the terms of which specifically provide that such equity securities rank senior to the preferred stock with respect to dividend rights or rights upon liquidation, dissolution or winding up.

Table of Contents

Dividends

Holders of preferred stock of each series shall be entitled to receive, when, as and if declared by the board of directors, out of the Company's assets legally available for payment, cash dividends (or dividends in kind or in other property if expressly permitted and described in the applicable prospectus supplement) at such rates and on such dates as will be set forth in the applicable prospectus supplement. Each such dividend shall be payable to holders of record as they appear on the Company's stock transfer books on such record dates as shall be fixed by the board of directors.

Dividends on any series of preferred stock may be cumulative or non-cumulative, as provided in the applicable prospectus supplement. Dividends, if cumulative, will be cumulative from and after the date set forth in the prospectus supplement. If the board of directors fails to declare a dividend payable on a dividend payment date on any series of preferred stock for which dividends are non-cumulative, then the holders of such series of preferred stock will have no right to receive a dividend in respect of the dividend period ending on such dividend payment date, and the Company will have no obligation to pay the dividend accrued for such period, whether or not dividends on such series are declared payable on any future dividend payment date.

Unless otherwise specified in the applicable prospectus supplement, if any preferred stock of any series is outstanding, no full dividends shall be declared or paid or set apart for payment on the preferred stock of any other series ranking, as to dividends, on a parity with or junior to the preferred stock of such series for any period unless full dividends (which include all unpaid dividends in the case of cumulative dividend preferred stock) have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the preferred stock of such series.

When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the preferred stock of any series and the shares of any other series of preferred stock ranking on a parity as to dividends with the preferred stock of such series, all dividends declared upon shares of preferred stock of such series and any other series of preferred stock ranking on a parity as to dividends with such preferred stock shall be declared pro rata among the holders of such series. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on preferred stock of such series which may be in arrears.

Until required dividends are paid, no dividends (other than in common stock or other capital stock ranking junior to the preferred stock of such series as to dividends and upon liquidation) shall be declared or paid, or set aside for payment, and no other distribution shall be declared or made upon the common stock or any other capital stock ranking junior to or on a parity with the preferred stock of such series as to dividends or upon liquidation. In addition, no common stock or any other capital stock ranking junior to or on a parity with the preferred stock of such series as to dividends or upon liquidation shall be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any shares of any such stock) by the Company (except by conversion into or exchange for other capital stock ranking junior to the preferred stock of such series as to dividends and upon liquidation).

Any dividend payment made on a series of preferred stock shall first be credited against the earliest accrued but unpaid dividend due with respect to shares of preferred stock of such series which remains payable.

Redemption

If so provided in the applicable prospectus supplement, any series of preferred stock will be subject to mandatory redemption or redemption at the Company's option, as a whole or in part, in each case upon the terms, at the times and at the redemption prices set forth in such prospectus supplement.

The prospectus supplement relating to a series of preferred stock that is subject to mandatory redemption will specify the number of shares of such preferred stock that the Company shall redeem in each year commencing after a date to be specified, at a redemption price per share to be specified, together with an amount

Table of Contents

equal to all accrued and unpaid dividends thereon (which shall not, if such preferred stock does not have a cumulative dividend, include any accumulation in respect of unpaid dividends for prior dividend periods) to the date of redemption. NHI may pay the redemption price in cash or other property, as specified in the prospectus supplement. If the redemption price for preferred stock of any series is payable only from the net proceeds of the Company's issuance of capital stock, the terms of such preferred stock may provide that, if no such capital stock shall have been issued or to the extent the net proceeds from any issuance are insufficient to pay in full the aggregate redemption price then due, such preferred stock shall automatically and mandatorily be converted into shares of the applicable capital stock pursuant to conversion provisions specified in the applicable prospectus supplement.

So long as any dividends on any series of preferred stock ranking on a parity as to dividends and distributions of assets with such series of the preferred stock are in arrears, no shares of any such series of the preferred stock will be redeemed (whether by mandatory or optional redemption) unless all such shares are simultaneously redeemed, and the Company will not purchase or otherwise acquire any such shares. However, this will not prevent the purchase or acquisition of preferred stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding preferred stock of such series and, unless the full cumulative dividends on all outstanding shares of any cumulative preferred stock of such series and any other stock of the Company's ranking on a parity with such series as to dividends and upon liquidation shall have been paid or contemporaneously are declared and paid for all past dividend periods, the Company shall not purchase or otherwise acquire directly or indirectly any preferred stock of such series (except by conversion into or exchange for stock ranking junior to the preferred stock of such series as to dividends and upon liquidation). However, this will not prevent the purchase or acquisition of such preferred stock to preserve the Company's REIT status or pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of preferred stock of such series.

If the Company is to redeem fewer than all of the outstanding preferred stock of any series, it will determine the number of shares to be redeemed and such shares may be redeemed pro rata from the holders of record of such shares in proportion to the number of such shares held by such holders (with adjustments to avoid redemption of fractional shares) or any other equitable method determined by the Company that will not result in the issuance of any excess shares.

If notice of redemption of any preferred stock has been given and the Company has set aside the funds necessary for such redemption in trust for the benefit of the holders of any preferred stock so called for redemption, then from and after the redemption date dividends will cease to accrue on such preferred stock, such preferred stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price.

Liquidation Preference

Upon any voluntary or involuntary liquidation, dissolution or winding up of NHI, then, before any distribution or payment shall be made to the holders of common stock, or any other class or series of the Company's capital stock ranking junior to the preferred stock in the distribution of assets upon any liquidation, dissolution or winding up, the holders of each series of preferred stock will be entitled to receive out of the Company's assets legally available for distribution to shareholders liquidating distributions in the amount of the liquidation preference per share (set forth in the applicable prospectus supplement), plus an amount equal to all dividends accrued and unpaid thereon (which shall not include any accumulation in respect of unpaid dividends for prior dividend periods if such preferred stock does not have a cumulative dividend). After payment of the full amount of the liquidating distributions to which they are entitled, the holders of preferred stock will have no right or claim to any of the Company's remaining assets. In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, the Company's legally available assets are insufficient to pay the amount of the liquidating distributions on all outstanding preferred stock

and the corresponding amounts payable on all shares of other classes or series of capital stock ranking on a parity with the preferred stock in the distribution of

Table of Contents

assets upon liquidation, dissolution or winding up, then the holders of the preferred stock and all other such classes or series of capital stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

If liquidating distributions shall have been made in full to all holders of preferred stock, the Company's remaining assets shall be distributed among the holders of any other classes or series of capital stock ranking junior to the preferred stock upon liquidation, dissolution or winding up, according to their respective rights and preferences and in each case according to their respective number of shares.

Voting Rights

Holders of preferred stock will only have such voting rights as specifically provided in the prospectus supplement or as otherwise from time to time required by law.

Conversion Rights

The terms and conditions, if any, upon which shares of any series of preferred stock are convertible into common stock will be set forth in the prospectus supplement relating thereto. Such terms will include the number of shares of common stock into which the preferred stock is convertible, the conversion price (or manner of calculation thereof), the conversion period, provisions as to whether conversion will be at the option of the holders of the preferred stock or the Company, the events requiring an adjustment of the conversion price and provisions affecting conversion in the event of the redemption of such preferred stock.

DESCRIPTION OF WARRANTS WE MAY OFFER

We may issue warrants to purchase shares of common stock or preferred stock. Warrants may be issued independently or together with any securities or may be attached to or separate from the securities. Each series of warrants will be issued under a separate warrant agreement to be entered into by us with a bank or trust company, as warrant agent, as specified in the applicable prospectus supplement. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants.

We will describe the specific terms of any warrants we may offer in the prospectus supplement relating to those warrants, which terms will include:

the title of the warrants;

the aggregate number of warrants;

the price or prices at which the warrants will be issued;

the designation, amount and terms of the securities purchasable upon exercise of the warrants;

any provisions for adjustment of the number of securities purchasable upon exercise of the warrants or the exercise price of the warrants;

the designation and terms of the other securities, if any, with which the warrants are to be issued and the number of the warrants issued with each security;

if applicable, the date on and after which the warrants and the securities purchasable upon exercise of the warrants will be separately transferable;

the price or prices at which the securities purchasable upon exercise of the warrants may be purchased;

the minimum or maximum number of warrants which may be exercised at any one time;

the date on which the right to exercise the warrants shall commence and the date on which the right shall expire;

Table of Contents

a discussion of any material U.S. federal income tax considerations applicable to the acquisition, ownership, exercise and disposition of the warrants;

information with respect to book-entry procedures, if applicable; and

any additional terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

Each warrant will entitle the holder of the warrant to purchase for cash the number of shares of common stock or preferred stock at the exercise price stated or determinable in the applicable prospectus supplement. Warrants may be exercised at any time up to the close of business on the expiration date shown in the applicable prospectus supplement, unless otherwise specified in such prospectus supplement. After the close of business on the expiration date, unexercised warrants will become void. Warrants may be exercised as described in the applicable prospectus supplement. When the warrant holder makes the payment and properly completes and signs the warrant certificate at the corporate trust office of the warrant agent or any other office indicated in the applicable prospectus supplement, we will, as soon as possible, forward the shares of common stock or preferred stock that the warrant holder has purchased. If the warrant holder exercises the warrant for less than all of the warrants represented by the warrant certificate, we will issue a new warrant certificate for the remaining warrants.

DESCRIPTION OF UNITS WE MAY OFFER

As specified in the applicable prospectus supplement, we may issue units consisting of one or more shares of common stock, shares of preferred stock, warrants, other securities or any combination of such securities. Such combinations may include, but are not limited to, units consisting of common stock and preferred stock and warrants.

BOOK ENTRY PROCEDURES AND SETTLEMENT

We may issue the securities offered pursuant to this prospectus in certificated or book-entry form or in the form of one or more global securities. The accompanying prospectus supplement will describe the manner in which the securities offered thereby will be issued.

CERTAIN PROVISIONS OF MARYLAND LAW AND NHI S CHARTER AND BYLAWS

The following paragraphs summarize certain provisions of Maryland law and of our charter and bylaws. This is a summary, and does not completely describe Maryland law, our charter or our bylaws. For a complete description, we refer you to the MGCL, our charter and our bylaws. We have incorporated by reference our charter and bylaws as exhibits to the registration statement of which this prospectus is a part.

Transfer and Ownership Restrictions Relating to Our Common and Preferred Stock

We have restrictions on the ownership and transfer of our common and preferred stock in our charter that are intended to assist us in complying with the requirements to continue to qualify as a REIT. Our charter prohibits the beneficial ownership of shares of common or preferred stock in excess of the ownership limit and any attempted transfer in violation of the ownership limit is void.

Our charter provides that any transfer that (i) would result in a person owning shares in excess of the ownership limit, which as of the date of this prospectus and as a result of the Excepted Holder Agreements discussed below, is (a) for

all stockholders who are not Excepted Holders (as defined below), 7.5%, in number or

Table of Contents

value, of our outstanding shares of common stock or (b) for Excepted Holders, the limit specifically set forth in the applicable Excepted Holder Agreement, (ii) would cause NHI to be beneficially owned by fewer than 100 persons, or (iii) would cause NHI to be closely held under the Internal Revenue Code of 1986, as amended (the Code), would be void. For purposes of the ownership limit, shares are beneficially owned by the person who is the actual owner or who is treated as the owner of such shares, directly, indirectly or constructively under the Code.

Any shares that are owned in violation of the ownership limit or that would cause us to be closely held will be automatically converted into shares of Excess Stock under our charter effective as of the day before the transaction giving rise to the conversion. Our charter provides that, upon conversion, shares of Excess Stock will be deemed to be contributed into a trust held for the sole benefit of a tax exempt charitable organization designated by our board of directors. Shares of Excess Stock will carry the same voting rights and rights to distributions and dividends as the shares from which they were converted. However, any distributions or dividends paid on the shares of Excess Stock will be held in the trust and all voting rights with respect to the shares of Excess Stock may be exercised only by the trustee. The trustee may sell shares of Excess Stock provided that any such sale would not result in a violation of the ownership limitation. From the proceeds of such sale, the trustee is required to distribute to the record holder of such shares the lesser of (i) the price paid by the record owner for such shares (or, if no consideration was paid by such record owners, the average closing price for such shares for the ten trading days immediately preceding the date the record owner acquired such shares) or (ii) the proceeds received by the trustee. All remaining proceeds will be distributed to the charitable beneficiary.

We may purchase shares converted into Excess Stock for a price per share equal to the lesser of (i) the per share price paid by the record owner in the transaction that cause such shares to be converted into Excess Stock or (ii) the average closing price for such shares for the ten trading days immediately preceding the date NHI exercises its purchase right.

Our board of directors has the power to permit persons to own shares in excess of the ownership limit (thereby becoming Excepted Holders) provided that the board believes that NHI's REIT status will not be jeopardized and any such persons enter into excepted holder agreements with us.

Effective April 29, 2008, we entered into Excepted Holder Agreements with W. Andrew Adams and certain members of his family. These written agreements are intended to restate and replace the parties' prior verbal agreement. A separate agreement was entered into with each of the spouse and children of Dr. Carl E. Adams and others within Mr. W. Andrew Adams' family. We needed to enter into such an agreement with each family member because of the complicated ownership attribution rules under the Code. These agreements permit the Excepted Holders to own stock in excess of 9.9% up to the limit specifically provided in the individual agreement and not lose rights with respect to such shares. However, if the stockholder's stock ownership exceeds the limit then such shares in excess of the limit become Excess Stock. The purpose of these agreements is to ensure that NHI does not violate the prohibition against a real estate investment trust being closely held.

Based on the Excepted Holder Agreements currently outstanding, as of the date of this prospectus, the ownership limit of our outstanding common stock for all other stockholders who are not Excepted Holders is approximately 7.5%. This ownership limit may change if we enter into additional Excepted Holder Agreements. Our charter gives our board of directors broad powers to prohibit and rescind any attempted transfer in violation of the ownership limit.

Upon dema