

Brookdale Senior Living Inc.
Form 424B3
June 05, 2014
Table of Contents

**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-196201**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholders:

Each of the boards of directors of Brookdale Senior Living Inc. (Brookdale) and Emeritus Corporation (Emeritus) has approved a strategic merger, combining Brookdale and Emeritus to create the first national senior living solutions company.

Brookdale and Emeritus entered into an agreement and plan of merger on February 20, 2014, referred to as the Merger Agreement. Subject to shareholder approvals and certain other customary closing conditions, Brookdale and Emeritus will combine their businesses through the merger of a newly formed, wholly owned subsidiary of Brookdale with and into Emeritus, with Emeritus thereupon becoming a wholly owned subsidiary of Brookdale.

If the merger is completed, Emeritus shareholders will receive 0.95 of a share of Brookdale common stock for each share of Emeritus common stock. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing. Brookdale shareholders will continue to own their existing shares, and the Brookdale common stock will not be affected by the merger. Upon completion of the merger, former Emeritus shareholders will own approximately 27% of the then outstanding Brookdale common stock, based on the number of shares and equity awards of Brookdale and Emeritus outstanding on May 30, 2014. The value of the merger consideration to be received in exchange for each share of Emeritus common stock will fluctuate with the market value of Brookdale common stock until the merger is completed.

Based on the closing sale price for Brookdale common stock on February 19, 2014, the last trading day before public announcement of the merger, the 0.95 exchange ratio represented a 32.2% premium to the closing sale price for Emeritus common stock on such date. Based on the closing sale price for Brookdale common stock on June 4, the last trading day before the date of this proxy statement/prospectus, the 0.95 exchange ratio represented a 49.0% premium to the closing sale price for Emeritus common stock on February 19, 2014.

The common stock of Brookdale and Emeritus is listed on the New York Stock Exchange under the symbols BKD and ESC, respectively. We urge you to obtain current market quotations for the shares of common stock of Brookdale and Emeritus.

Your vote is very important. The merger cannot be completed unless Brookdale shareholders approve the amendment to Brookdale's amended and restated certificate of incorporation and the issuance of Brookdale common stock in the merger and Emeritus shareholders approve the Merger Agreement. Each of Emeritus and Brookdale is holding a special meeting of its shareholders to vote on the proposals necessary to complete the merger. Information about these meetings, the merger, the amendment to Brookdale's amended and restated certificate of incorporation, the

share issuance and the other business to be considered by shareholders at each of the special meetings is contained in this joint proxy statement/prospectus. We urge you to read this joint proxy statement/prospectus carefully. **You should also carefully consider the risks that are described in the Risk Factors section beginning on page 30.**

Whether or not you plan to attend your company's special meeting of shareholders, please submit your proxy as soon as possible to make sure that your shares are represented at that meeting.

The Brookdale board of directors recommends that Brookdale shareholders vote FOR the proposal to amend Brookdale's amended and restated certificate of incorporation and FOR the proposal to approve the issuance of Brookdale common stock in the merger, which is necessary to complete the merger.

The Emeritus board of directors recommends that Emeritus shareholders vote FOR the proposal to approve the Merger Agreement, which is necessary to complete the merger.

T. Andrew Smith

Chief Executive Officer

Brookdale Senior Living Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the other transactions described in this joint proxy statement/prospectus or the securities to be issued in connection with the merger or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated June 5, 2014, and is first being mailed to shareholders of Brookdale and Emeritus on or about June 9, 2014.

Granger Cobb

President and Chief Executive Officer

Emeritus Corporation

Table of Contents

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON THURSDAY, JULY 10, 2014

To the Shareholders of Brookdale Senior Living Inc.:

A special meeting of shareholders of Brookdale Senior Living Inc. (Brookdale) will be held at 111 Westwood Place, Brentwood, Tennessee 37027 on July 10, 2014, at 10:00 a.m., Central Time, for the following purposes:

1. To approve an amendment to Brookdale's amended and restated certificate of incorporation to increase the number of authorized shares of Brookdale common stock from 200 million to 400 million, the full text of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice (the Charter Amendment proposal).
2. To approve the issuance of Brookdale common stock, par value \$0.01 per share, pursuant to the Agreement and Plan of Merger, dated as of February 20, 2014 (the Merger Agreement), by and among Brookdale Senior Living Inc., Broadway Merger Sub Corporation and Emeritus Corporation, as the same may be amended from time to time, a copy of which is attached as Annex B to the joint proxy statement/prospectus accompanying this notice (the Share Issuance proposal).
3. To approve any motion to adjourn the Brookdale special meeting, if necessary or appropriate, to solicit additional proxies (the Brookdale Adjournment proposal).

Approval of the Charter Amendment proposal and the Share Issuance proposal is required to complete the merger.

Brookdale will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

The accompanying joint proxy statement/prospectus further describes the matters to be considered at the Brookdale special meeting.

The Brookdale board of directors has set May 12, 2014 as the record date for the Brookdale special meeting. Only holders of record of Brookdale common stock at the close of business on May 12, 2014 will be entitled to notice of and to vote at the Brookdale special meeting and any adjournments or postponements thereof. Any shareholder entitled to attend and vote at the Brookdale special meeting is entitled to appoint a proxy to attend and vote on such shareholder's behalf. Such proxy need not be a holder of Brookdale common stock.

Your vote is very important. To ensure your representation at the Brookdale special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the Brookdale special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Brookdale special meeting.

The Brookdale board of directors has unanimously approved the Merger Agreement and the transactions contemplated thereby and recommends that you vote FOR the Charter Amendment proposal, FOR the Share Issuance proposal and FOR the Brookdale Adjournment proposal.

By Order of the Board of Directors,

Chad C. White

*Vice President, Co-General Counsel and
Secretary*

Brentwood, Tennessee

June 5, 2014

PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL MORROW & CO., LLC AT (800) 662-5200 (TOLL-FREE) OR (203) 658-9400 (COLLECT).

Table of Contents

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON THURSDAY, JULY 10, 2014

To the Shareholders of Emeritus Corporation:

A special meeting of shareholders of Emeritus Corporation (Emeritus) will be held at the North Cascade Room of the Harbor Club, 801 Second Avenue, Seattle, Washington 98104, on July 10, 2014, at 2:00 p.m., Pacific Time, for the following purposes:

1. To approve the Agreement and Plan of Merger, dated as of February 20, 2014 (the Merger Agreement), by and among Brookdale Senior Living Inc., Broadway Merger Sub Corporation and Emeritus Corporation, as the same may be amended from time to time, a copy of which is attached as Annex B to the joint proxy statement/prospectus accompanying this notice (the Merger proposal).
2. To conduct a non-binding, advisory vote to approve the merger-related compensation arrangements of our named executive officers (the Merger-Related Compensation proposal).
3. To approve any motion to adjourn the Emeritus special meeting, if necessary or appropriate, to solicit additional proxies (the Emeritus Adjournment proposal).

Approval of the Merger proposal is required for completion of the Merger.

Emeritus will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

The Emeritus board of directors has set May 27, 2014 as the record date for the Emeritus special meeting. Only holders of record of shares of Emeritus common stock at the close of business on May 27, 2014 will be entitled to notice of and to vote at the Emeritus special meeting and any adjournments or postponements thereof.

Your vote is very important. To ensure your representation at the Emeritus special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the Emeritus special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Emeritus special meeting.

Emeritus shareholders are or may be entitled to assert dissenters' rights with respect to the Merger under Chapter 23B.13 of the Revised Code of Washington (Washington Business Corporation Act). See Questions and Answers About the Special Meetings Do I have appraisal or dissenters' rights in connection with the Merger?

The Emeritus board of directors has unanimously approved the Merger Agreement and the transactions contemplated thereby, has recommended the Merger Agreement to Emeritus shareholders, and recommends that you vote FOR the Merger proposal, FOR the Merger-Related Compensation proposal and FOR the Emeritus Adjournment proposal.

By Order of the Board of Directors,

Mark A. Finkelstein

*Executive Vice President Corporate
Development,*

General Counsel and Corporate Secretary

Seattle, Washington

June 5, 2014

PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL GEORGESON INC. AT (866) 277-8239 (TOLL-FREE) OR (781) 575-2137 (COLLECT).

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Brookdale and Emeritus from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, see *Where You Can Find More Information* beginning on page 172.

You can obtain any of the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from Morrow & Co., LLC, Brookdale's proxy solicitor, or Georgeson Inc., Emeritus' proxy solicitor, at the following addresses and telephone numbers:

For Brookdale Shareholders:

Morrow & Co., LLC
470 West Avenue,
Stamford, CT 06902
(800) 662-5200 (toll-free)
(203) 658-9400 (collect)
brookdale@morrowco.com

For Emeritus Shareholders:

Georgeson Inc.
480 Washington Boulevard, 26th Floor
Jersey City, NJ 07310
(866) 277-8239 (toll-free)
(781) 575-2137 (collect)
emeritus@georgeson.com

To receive timely delivery of the documents in advance of the special meetings, you should make your request no later than July 2, 2014.

A free copy of this joint proxy statement/prospectus and other filings containing information about Brookdale and Emeritus may be obtained at the Securities and Exchange Commission, which is referred to herein as the SEC, Internet site (<http://www.sec.gov>). You will also be able to obtain these documents, free of charge, from Brookdale at www.brookdale.com under the heading *About Brookdale / Investor Relations* or from Emeritus at www.emeritus.com under the heading *Investor Relations*.

We are not incorporating the contents of the websites of the SEC, Brookdale, Emeritus or any other entity into this joint proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this joint proxy statement/prospectus at these websites only for your convenience.

Table of Contents

TABLE OF CONTENTS

	Page
<u>REFERENCES TO ADDITIONAL INFORMATION</u>	i
<u>QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS</u>	1
<u>SUMMARY</u>	9
<u>The Parties</u>	9
<u>The Merger</u>	10
<u>Consideration to be Received in the Merger by Emeritus Shareholders</u>	10
<u>Treatment of Equity Awards</u>	10
<u>Governance of Brookdale Following Completion of the Merger</u>	11
<u>Headquarters</u>	11
<u>Recommendations of the Brookdale Board of Directors</u>	11
<u>Recommendations of the Emeritus Board of Directors</u>	11
<u>Opinions of Brookdale's Financial Advisors</u>	11
<u>Opinions of Emeritus' Financial Advisors</u>	12
<u>Interests of Directors and Executive Officers in the Merger</u>	13
<u>The Voting Agreement</u>	13
<u>The Fortress Agreement</u>	14
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	14
<u>Accounting Treatment of the Merger</u>	14
<u>Appraisal / Dissenters' Rights</u>	15
<u>Regulatory Approvals Required for the Merger</u>	15
<u>Litigation Relating to the Merger</u>	15
<u>Conditions to Completion of the Merger</u>	16
<u>Timing of the Merger</u>	17
<u>No Solicitation of Other Offers</u>	17
<u>Termination of the Merger Agreement; Termination Fees and Shareholder Termination Payment</u>	18
<u>Matters to be Considered at the Special Meetings</u>	18
<u>Voting by Brookdale and Emeritus Directors and Executive Officers</u>	19
<u>Risk Factors</u>	20
<u>Recent Developments</u>	20
<u>SELECTED HISTORICAL FINANCIAL DATA</u>	21
<u>Brookdale Selected Historical Financial Information</u>	22
<u>Emeritus Selected Historical Financial Information</u>	23
<u>SELECTED UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION</u>	24
<u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA CONSOLIDATED PER SHARE INFORMATION</u>	25
<u>MARKET PRICES AND DIVIDEND DATA</u>	26
<u>Stock Prices</u>	26
<u>Dividends</u>	27

<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	28
<u>RISK FACTORS</u>	30
<u>Risks Relating to the Merger</u>	30
<u>Risks Relating to Brookdale and Emeritus</u>	35

Table of Contents

	Page
<u>THE MERGER</u>	36
<u>Background of the Merger</u>	36
<u>Rationale for the Merger</u>	44
<u>Brookdale Board of Directors' Recommendations and Its Reasons for the Merger</u>	45
<u>Emeritus Board of Directors' Recommendations and Its Reasons for the Merger</u>	48
<u>Opinions of Brookdale's Financial Advisors</u>	52
<u>Opinions of Emeritus' Financial Advisors</u>	71
<u>Unaudited Financial Forecasts</u>	86
<u>Governance of Brookdale Following Completion of the Merger</u>	92
<u>Headquarters</u>	92
<u>Interests of Directors and Executive Officers in the Merger</u>	92
<u>Quantification of Potential Payments to Emeritus' Named Executive Officers in Connection with the Merger</u>	99
<u>Director and Officer Indemnification</u>	100
<u>Accounting Treatment of the Merger</u>	100
<u>Regulatory Approvals Required for the Merger</u>	101
<u>Treatment of Emeritus Equity Awards</u>	102
<u>Appraisal / Dissenters' Rights</u>	103
<u>NYSE Listing of Brookdale Common Stock; Delisting and Deregistration of Emeritus Common Stock</u>	107
<u>Litigation Relating to the Merger</u>	107
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	108
<u>Restrictions on Sales of Shares of Brookdale Common Stock Received in the Merger</u>	110
<u>THE MERGER AGREEMENT</u>	111
<u>The Merger</u>	111
<u>Effect of the Merger on Capital Stock</u>	112
<u>Procedures for Surrendering Emeritus Stock</u>	112
<u>Treatment of Equity Awards; Employee Stock Purchase Plan</u>	113
<u>Closing of the Merger</u>	114
<u>Conditions to Completion of the Merger</u>	114
<u>Representations and Warranties</u>	115
<u>Material Adverse Effect</u>	117
<u>Conduct of Business Prior to Closing</u>	117
<u>No Solicitation of Other Offers</u>	120
<u>Change of Board Recommendations or Termination of Merger Agreement for Superior Proposal</u>	121
<u>Reasonable Best Efforts to Obtain Required Shareholder Approvals</u>	123
<u>Reasonable Best Efforts to Obtain Required Regulatory Approvals and Satisfy Other Closing Conditions</u>	123
<u>Employee Benefits Matters</u>	123
<u>Financing Cooperation</u>	124
<u>Termination of the Merger Agreement</u>	125
<u>Effect of Termination; Termination Fees and Shareholder Termination Payment</u>	125
<u>Other Covenants and Agreements</u>	126
<u>THE VOTING AGREEMENT</u>	128
<u>THE FORTRESS AGREEMENT</u>	130

Table of Contents

	Page
<u>INFORMATION ABOUT THE COMPANIES</u>	131
<u>Brookdale</u>	131
<u>Emeritus</u>	131
<u>Merger Sub</u>	132
<u>BROOKDALE SPECIAL MEETING</u>	132
<u>Date, Time and Place of the Special Meeting</u>	132
<u>Matters to be Considered at the Brookdale Special Meeting</u>	132
<u>Recommendations of the Brookdale Board of Directors</u>	132
<u>Brookdale Record Date; Shares Entitled to Vote</u>	132
<u>Quorum</u>	133
<u>Required Vote</u>	133
<u>Treatment of Abstentions; Failure to Vote</u>	133
<u>Voting of Proxies; Incomplete Proxies</u>	134
<u>Shares Held in Street Name</u>	134
<u>Revocability of Proxies and Changes to a Brookdale Shareholder's Vote</u>	135
<u>Solicitation of Proxies</u>	135
<u>Voting by Brookdale Directors and Executive Officers</u>	135
<u>The Fortress Agreement</u>	135
<u>Attending the Brookdale Special Meeting</u>	136
<u>BROOKDALE PROPOSALS</u>	136
<u>Item 1. The Charter Amendment Proposal</u>	136
<u>Item 2. The Share Issuance Proposal</u>	136
<u>Item 3. The Brookdale Adjournment Proposal</u>	137
<u>Other Matters to Come Before the Meeting</u>	137
<u>EMERITUS SPECIAL MEETING</u>	138
<u>Date, Time and Place of the Special Meeting</u>	138
<u>Matters to be Considered at the Emeritus Special Meeting</u>	138
<u>Recommendations of the Emeritus Board of Directors</u>	138
<u>Emeritus Record Date; Shares Entitled to Vote</u>	138
<u>Quorum</u>	139
<u>Required Vote</u>	139
<u>Treatment of Abstentions; Failure to Vote</u>	139
<u>Voting of Proxies; Incomplete Proxies</u>	139
<u>Shares Held in Street Name</u>	140
<u>Revocability of Proxies and Changes to an Emeritus Shareholder's Vote</u>	140
<u>Solicitation of Proxies</u>	141
<u>Voting by Emeritus Directors and Executive Officers</u>	141
<u>The Voting Agreement</u>	141
<u>Attending the Emeritus Special Meeting</u>	141
<u>EMERITUS PROPOSALS</u>	142
<u>Item 1. The Merger Proposal</u>	142
<u>Item 2. Merger-Related Compensation Proposal</u>	142
<u>Item 3. The Emeritus Adjournment Proposal</u>	143

<u>Other Matters to Come Before the Meeting</u>	143
<u>UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</u>	143

Table of Contents

	Page
<u>DESCRIPTION OF BROOKDALE COMMON STOCK</u>	155
<u>Authorized Capital Stock of Brookdale</u>	155
<u>Brookdale Common Stock</u>	155
<u>Brookdale Preferred Stock</u>	155
<u>Description of Brookdale Common Stock</u>	155
<u>Anti-takeover Provisions</u>	156
<u>COMPARISON OF RIGHTS OF SHAREHOLDERS OF BROOKDALE AND EMERITUS</u>	159
<u>LEGAL MATTERS</u>	170
<u>EXPERTS</u>	170
<u>DATES FOR SUBMISSION OF SHAREHOLDER PROPOSALS FOR 2014 ANNUAL MEETING</u>	171
<u>Brookdale</u>	171
<u>Emeritus</u>	171
<u>HOUSEHOLDING OF JOINT PROXY STATEMENT/PROSPECTUS</u>	172
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	172
<u>Brookdale SEC Filings</u>	173
<u>Emeritus SEC Filings</u>	173
Annexes	

<u>Annex A:</u>	<u>Form of Proposed Amendment to Amended and Restated Certificate of Incorporation of Brookdale</u>
<u>Annex B:</u>	<u>Agreement and Plan of Merger</u>
<u>Annex C:</u>	<u>Voting Agreement</u>
<u>Annex D:</u>	<u>Fortress Agreement</u>
<u>Annex E:</u>	<u>Opinion of CSCA Capital Advisors, LLC</u>
<u>Annex F:</u>	<u>Opinion of BofA Merrill Lynch</u>
<u>Annex G:</u>	<u>Opinion of Wells Fargo Securities, LLC</u>
<u>Annex H:</u>	<u>Opinion of Moelis & Company LLC</u>
<u>Annex I:</u>	<u>Chapter 23B.13 of the Revised Code of Washington (Washington Business Corporation Act)</u>

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS

The following questions and answers briefly address some commonly asked questions about the Brookdale and Emeritus special meetings. They may not include all the information that is important to shareholders of Brookdale and Emeritus. Shareholders should carefully read this entire joint proxy statement/prospectus, including the annexes and the other documents referred to herein.

Q: What is the Merger?

A: Brookdale Senior Living Inc., which is referred to herein as Brookdale, and Emeritus Corporation, which is referred to herein as Emeritus, have entered into an Agreement and Plan of Merger, dated as of February 20, 2014, which is referred to herein as the Merger Agreement. A copy of the Merger Agreement is attached as Annex B to this joint proxy statement/prospectus. The Merger Agreement contains the terms and conditions of the proposed business combination of Brookdale and Emeritus. Under the Merger Agreement, Broadway Merger Sub Corporation, a direct wholly owned subsidiary of Brookdale, will merge with and into Emeritus, with Emeritus continuing as the surviving corporation and a wholly owned subsidiary of Brookdale, in a transaction which is referred to herein as the Merger.

Q: Why am I receiving these materials?

A: Brookdale and Emeritus are sending these materials to their respective shareholders to help them decide how to vote their shares of Brookdale or Emeritus common stock, as the case may be, with respect to the Merger and other matters to be considered at their respective special meetings.

The Merger cannot be completed unless Brookdale shareholders approve the amendment to Brookdale's amended and restated certificate of incorporation and the issuance of Brookdale common stock in the Merger and Emeritus shareholders approve the Merger Agreement. Each of Brookdale and Emeritus is holding a special meeting of its shareholders to vote on the proposals necessary to complete the Merger. Information about these special meetings, the Merger and the other business to be considered by shareholders at each of the special meetings is contained in this joint proxy statement/prospectus.

This joint proxy statement/prospectus constitutes both a joint proxy statement of Brookdale and Emeritus and a prospectus of Brookdale. It is a joint proxy statement because each of the boards of directors of Brookdale and Emeritus are soliciting proxies from their respective shareholders. It is a prospectus because Brookdale will issue shares of its common stock in exchange for outstanding shares of Emeritus common stock in the Merger.

Q: What will Emeritus shareholders receive in the Merger?

A: In the Merger, Emeritus shareholders will receive 0.95 of a share of Brookdale common stock for each share of Emeritus common stock, which is referred to herein as the Exchange Ratio, and will receive cash in lieu of fractional shares of Brookdale common stock. The Exchange Ratio is fixed and will not be adjusted to reflect

changes in the stock price of either company before the Merger is completed. Brookdale shareholders will continue to own their existing shares of Brookdale common stock, and the Brookdale common stock will not be affected by the Merger.

Q: When do Emeritus and Brookdale expect to complete the Merger?

A: Brookdale and Emeritus are working to complete the Merger as soon as practicable. We currently expect that the Merger will be completed in the third quarter of 2014. Neither Brookdale nor Emeritus can predict, however, the actual date on which the Merger will be completed because it is subject to conditions beyond each company's control, including federal and state regulatory approvals. See The Merger Agreement Conditions to Completion of the Merger beginning on page 114.

Table of Contents

Q: What am I being asked to vote on, and why is this approval necessary?

A: Brookdale shareholders are being asked to vote on the following proposals:

1. to approve an amendment to Brookdale's amended and restated certificate of incorporation to increase the number of authorized shares of Brookdale common stock from 200 million to 400 million, which is referred to herein as the Charter Amendment proposal;
2. to approve the issuance of Brookdale common stock, par value \$0.01 per share, pursuant to the Merger Agreement, which is referred to herein as the Share Issuance proposal; and
3. to approve any motion to adjourn the Brookdale special meeting, if necessary or appropriate, to solicit additional proxies, which is referred to herein as the Brookdale Adjournment proposal.

Approval of the Charter Amendment proposal and the Share Issuance proposal by Brookdale shareholders is required to complete the Merger.

Emeritus shareholders are being asked to vote on the following proposals:

1. to approve the Merger Agreement, a copy of which is attached as Annex B to this joint proxy statement/prospectus, which is referred to herein as the Merger proposal;
2. to approve, on a non-binding, advisory basis, the Merger-related compensation arrangements of Emeritus named executive officers, which is referred to herein as the Merger-Related Compensation proposal; and
3. to approve any motion to adjourn the Emeritus special meeting, if necessary or appropriate, to solicit additional proxies, which is referred to herein as the Emeritus Adjournment proposal.

Approval of the Merger proposal by Emeritus shareholders is required for completion of the Merger.

The Charter Amendment proposal, the Share Issuance proposal and the Merger proposal are collectively referred to herein as the Merger-Related proposals.

Q: What vote is required to approve each proposal at the Brookdale special meeting?

A: *The Charter Amendment proposal:* The affirmative vote of a majority of the outstanding shares of Brookdale common stock entitled to vote on such proposal is required to approve the Charter Amendment proposal.

The Share Issuance proposal: The affirmative vote of a majority of the votes cast by Brookdale shareholders is required to approve the Share Issuance proposal.

The Brookdale Adjournment proposal: The affirmative vote of a majority of the shares of Brookdale common stock represented (in person or by proxy) and entitled to vote on the proposal is required to approve the Brookdale Adjournment proposal.

Q: Have any Brookdale shareholders agreed to vote their shares in favor of any of the Brookdale proposals?

A: Yes. Brookdale entered into an agreement with certain Brookdale shareholders, referred to herein as the Fortress Shareholders, that are affiliates of certain funds managed by affiliates of Fortress Investment Group LLC, collectively referred to herein as Fortress, providing that, among other things, such shareholders vote all of the shares of Brookdale common stock to the extent held by them as of the record date for Brookdale's special meeting in favor of the transactions contemplated by the Merger Agreement.

For a further discussion of the agreement with the Fortress Shareholders, see *The Fortress Agreement* beginning on page 130.

Q: What vote is required to approve each proposal at the Emeritus Special Meeting?

A: *The Merger proposal:* The affirmative vote of not less than a majority of the shares of Emeritus common stock entitled to vote on such proposal is required to approve the Merger proposal.

Table of Contents

The Merger-Related Compensation proposal: Approval of the Merger-Related Compensation proposal requires that the votes cast in favor of such proposal exceed the votes cast against such proposal. Because the vote on the Merger-Related Compensation proposal is advisory only, it will not be binding on either Emeritus or Brookdale. Accordingly, if the Merger Agreement is approved and the Merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding, advisory vote of Emeritus shareholders.

The Emeritus Adjournment proposal: If a quorum is not present at the Emeritus special meeting, the approval of the Emeritus Adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Emeritus common stock present, in person or by proxy, at the special meeting and entitled to vote thereon. If a quorum is present at the Emeritus special meeting, approval of the Emeritus Adjournment proposal requires that the votes cast in favor of such proposal exceed the votes cast against such proposal.

Q: Have any Emeritus shareholders agreed to vote their shares in favor of any of the Emeritus proposals?

A: Yes. Daniel R. Baty, Chairman of Emeritus, and certain of his affiliates (including Stanley L. Baty, the son of Daniel R. Baty and a director of Emeritus), who are collectively referred to herein as the Supporting Shareholders, entered into a voting agreement with Brookdale, which is referred to herein as the Voting Agreement, pursuant to which the Supporting Shareholders agreed, among other things, to vote their shares of Emeritus common stock (i) in favor of the approval of the Merger Agreement, (ii) in favor of any related proposal in furtherance of the Merger and the transactions contemplated by the Merger Agreement, (iii) against any action, proposal, transaction or agreement that would reasonably be expected to result in (A) a breach of any representation, warranty, covenant or agreement of Emeritus in the Merger Agreement or (B) a breach of any representation, warranty, covenant or other agreement or obligation of such shareholder contained in the Voting Agreement, (iv) against any takeover proposal with respect to Emeritus and (v) against any amendment of Emeritus organizational documents, which amendment would in any manner delay, impede, frustrate, prevent or nullify the Merger, the Merger Agreement or any of the other transactions contemplated by the Merger Agreement.

Q: What constitutes a quorum?

A: The presence at the Brookdale special meeting, in person or by proxy, of the holders of a majority of the shares of Brookdale common stock issued and outstanding on the record date for the Brookdale special meeting will constitute a quorum for the transaction of business at the Brookdale special meeting. The presence at the Emeritus special meeting, in person or by proxy, of the holders of a majority of Emeritus shares entitled to vote on the record date for the Emeritus special meeting will constitute a quorum for the transaction of business at the Emeritus special meeting. Abstentions (which are described below) will count for the purpose of determining the presence of a quorum for the transaction of business at each special meeting. Shares held in street name by brokers, banks or other nominees who indicate on their proxies that they do not have discretionary authority to vote the shares as to a particular matter and have not received voting instructions from their clients (broker non-votes) will not count for the purpose of determining the presence of a quorum for the transaction of business at either special meeting.

Q: How do the boards of directors of Brookdale and Emeritus recommend that I vote?

A: The board of directors of Brookdale, which is referred to herein as the Brookdale Board, recommends that Brookdale shareholders vote **FOR** the Charter Amendment proposal, **FOR** the Share Issuance proposal and **FOR** the Brookdale Adjournment proposal.

The board of directors of Emeritus, which is referred to herein as the Emeritus Board, recommends that Emeritus shareholders vote **FOR** the Merger proposal and **FOR** the Emeritus Adjournment proposal. In addition, the Emeritus Board recommends that holders of Emeritus common stock vote **FOR** the Merger-Related Compensation proposal to approve, on a non-binding, advisory basis, any golden parachute compensation that may be paid or become payable, to Emeritus named executive officers that is based on or otherwise relates to the Merger or is contemplated by the Merger Agreement.

Table of Contents

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please vote your shares as soon as possible so that your shares will be represented at your respective company's special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker, bank or other nominee.

Please do not submit your Emeritus stock certificates at this time. If the Merger is completed, you will receive instructions for surrendering your Emeritus stock certificates in exchange for shares of Brookdale common stock from the exchange agent.

Q: If I am a Brookdale shareholder, how do I vote?

A Brookdale shareholder may vote by proxy or in person at the meeting. To vote by proxy, a Brookdale shareholder may use one of the following methods if it is a registered holder (that is, it holds its stock in its own name):

Telephone voting, by dialing the toll-free number and following the instructions on the proxy card;

Via the Internet, by going to the web address shown on the proxy card and following the instructions on the proxy card; or

Mail, by completing, signing and returning the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

If your Brookdale shares are held in street name, through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Street name Brookdale shareholders who wish to vote at the meeting will need to obtain a legal proxy form from their broker, bank or other nominee.

Q: If I am an Emeritus shareholder, how do I vote?

An Emeritus shareholder may vote by proxy or in person at the meeting. To vote by proxy, an Emeritus shareholder may use one of the following methods if it is a registered holder (that is, it holds its stock in its own name):

Telephone voting, by dialing the toll-free number and following the instructions on the proxy card;

Via the Internet, by going to the web address shown on the proxy card and following the instructions on the proxy card; or

Mail, by completing, signing and returning the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

If your Emeritus shares are held in street name, through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Street name Emeritus shareholders who wish to vote at the meeting will need to obtain a legal proxy form from their broker, bank or other nominee.

Q: When and where are the Brookdale and Emeritus special meetings of shareholders? What must I bring to attend the special meeting?

A: The special meeting of Brookdale shareholders will be held at 111 Westwood Place, Brentwood, Tennessee 37027 at 10:00 a.m., Central Time, on July 10, 2014. Subject to space availability, all Brookdale shareholders as of the Brookdale record date, or their duly appointed proxies, may attend the meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at 9:30 a.m., Central Time.

Table of Contents

The special meeting of Emeritus shareholders will be held at the North Cascade Room of the Harbor Club, 801 Second Avenue, Seattle, Washington 98104 at 2:00 p.m., Pacific Time, on July 10, 2014. Subject to space availability, all Emeritus shareholders as of the Emeritus record date, or their duly appointed proxies, may attend the meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at 1:30 p.m., Pacific Time.

If you wish to attend your respective company's special meeting, you must bring photo identification. If you hold your shares through broker, bank or other nominee, you must also bring proof of ownership such as the voting instruction form from your broker, bank or other nominee or an acc