

RHP Hotels, LLC
Form 424B3
August 26, 2015
Table of Contents

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PROSPECTUS

RHP Hotel Properties, LP

RHP Finance Corporation

Offer to Exchange up to

\$400,000,000 aggregate principal amount of 5.00% Senior Notes due 2023

that have been registered under the Securities Act of 1933

for

\$400,000,000 aggregate principal amount of 5.00% Senior Notes due 2023

that have not been registered under the Securities Act of 1933

We are offering, on the terms and conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange up to \$400,000,000 aggregate principal amount of 5.00% Senior Notes due 2023 (CUSIP No. 749571AD7) that have been registered under the Securities Act of 1933, as amended (the "exchange notes"), for a like principal amount of our outstanding \$400,000,000 aggregate principal amount of 5.00% Senior Notes due 2023 (CUSIP Nos. 749571AC9 and U76453AB2) (the "private notes"). We refer to the private notes and the exchange notes collectively in this prospectus as the "notes." We refer to this exchange as the "exchange offer."

Exchange Offer

The exchange offer expires at 5:00 p.m., New York City time, on September 25, 2015, unless extended.

The exchange offer is subject to customary conditions, which we may waive.

We will exchange all private notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer for an equal principal amount of exchange notes.

You may withdraw your tender of private notes at any time prior to the expiration of the exchange offer.

If you fail to tender your private notes, you will continue to hold unregistered, restricted securities, and it may be difficult to transfer them.

There should be no material United States federal income tax consequences to holders exchanging private notes for exchange notes, but you should see the discussion under the caption **Material United States Federal Income Tax Consequences** for more information.

We will not receive any proceeds from the issuance of the exchange notes.

Exchange Notes

The terms of the exchange notes are identical in all material respects to the private notes, except that the exchange notes will be offered in an offering registered under the Securities Act of 1933, as amended, and the transfer restrictions, registration rights, and related additional interest provisions applicable to the private notes will not apply to the exchange notes.

The exchange notes will be issued under and entitled to the benefits of the same indenture under which the private notes were issued.

As with the private notes, the exchange notes will be guaranteed, jointly and severally, on an unsecured unsubordinated basis by Ryman Hospitality Properties, Inc. and its subsidiaries that guarantee our senior secured credit facility.

We do not intend to list the exchange notes on any securities exchange and, therefore, no active public market is anticipated for the exchange notes. No public market exists for the private notes.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, such broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for private notes where such private notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date of the exchange offer and ending 90 days after such date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See **Plan of Distribution**.

See **Risk Factors** beginning on page 6 to read about important factors you should consider before deciding to exchange your private notes for exchange notes pursuant to the exchange offer.

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

The date of this prospectus is August 26, 2015.

Table of Contents

TABLE OF CONTENTS

<u>Special Note Regarding Forward-Looking Statements</u>	ii
<u>Prospectus Summary</u>	1
<u>Risk Factors</u>	6
<u>Use of Proceeds</u>	12
<u>Ratio of Earnings to Fixed Charges</u>	13
<u>Selected Financial Data</u>	14
<u>The Exchange Offer</u>	18
<u>Description of Notes</u>	26
<u>Material United States Federal Income Tax Consequences</u>	63
<u>Plan of Distribution</u>	63
<u>Legal Matters</u>	64
<u>Experts</u>	64
<u>Where You Can Find Additional Information</u>	64
<u>Incorporation of Certain Information by Reference</u>	64

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information contained in this prospectus, as well as information that Ryman Hospitality Properties, Inc. has previously filed with the Securities and Exchange Commission (SEC) and incorporated by reference in this prospectus, is accurate only as of the date of the applicable document. You should not assume that the information in this prospectus or any document incorporated by reference herein is accurate as of any date other than the date of such document, as our business, financial condition, results of operations and/or prospects may have changed since such date.

This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this prospectus. See Where You Can Find Additional Information and Incorporation of Certain Documents by Reference. This information is available without charge to you upon written or oral request to Ryman Hospitality Properties, Inc., One Gaylord Drive, Nashville, Tennessee 37214, Attn: Corporate Secretary, Telephone: (615) 316-6000. In order to ensure timely delivery of the information, each such request should be made no later than five business days before the expiration date of the exchange offer (i.e., by September 18, 2015).

Certain market and industry data contained or incorporated by reference in this prospectus is based on independent industry publications and reports by market research firms. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness.

As used in this prospectus, Ryman, Grand Ole Opry and the other trademarks used in our attractions businesses are trademarks of our company. This prospectus also refers to brand names, trademarks or service marks of other companies, including the Gaylord Hotels brand that is now owned by Marriott International, Inc. (Marriott). All brand names and other trademarks or service marks cited in this prospectus are the property of their respective holders.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus (including the documents incorporated by reference herein) contains forward-looking statements that involve risks and uncertainties that cannot be predicted or quantified, and, consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. Forward-looking statements include discussions regarding our operating strategy, strategic plan, hotel development strategy, industry and economic conditions, financial condition, liquidity and capital resources, and results of operations. You can identify these statements by forward-looking words such as may, will, seeks, expects, anticipates, intends, p believes, estimates, projects, and similar expressions. Although we believe that the plans, objectives, expectations and prospects reflected in or suggested by our forward-looking statements are reasonable, those statements involve uncertainties and risks, and we cannot assure you that our plans, objectives, expectations and prospects will be achieved.

Our actual results could differ materially from the results anticipated by the forward-looking statements as a result of many known and unknown factors, including, but not limited to, those contained in Risk Factors and elsewhere in this prospectus and in our filings with the SEC incorporated by reference herein, and include, without limitation:

the anticipated pace of recovery in demand for products and services provided by the lodging industry relative to general economic conditions;

potential growth opportunities, including future expansion of the geographic diversity of our existing asset portfolio through acquisitions;

business levels at our hotels, including group bookings numbers;

the effect of our election to be taxed as a real estate investment trust (REIT) for federal income tax purposes effective for the year ending December 31, 2013;

the anticipated benefits of the REIT conversion and our sale of the Gaylord Hotels brand and rights to manage our Gaylord Hotels properties to Marriott, including continued increases in revenue and anticipated stabilized future annualized cost synergies;

the holding of our non-qualifying REIT assets in one or more taxable REIT subsidiaries;

our announced dividend policy including the frequency and amount of any dividend we may pay;

Marriott s ability to effectively manage our hotels and other properties;;

our anticipated capital expenditures;

the potential operating and financial restrictions imposed on our activities under existing and future financing agreements and other contractual arrangements with third parties, including management agreements with Marriott;

our ability to negotiate the terms of the refinancing and amendment of our existing senior secured credit facility (credit facility) with our lenders on favorable terms or at all; and

any other business or operational matters.

We caution you not to place undue reliance on forward-looking statements. Except as required by law, we do not undertake any obligation to update or to release publicly any revisions to such forward-looking statements to reflect events or circumstances occurring after the date of this prospectus or to reflect the occurrence of unanticipated events. All forward-looking statements, written or oral, attributable to us are expressly qualified in their entirety by these cautionary statements.

Table of Contents

PROSPECTUS SUMMARY

The prospectus summary below highlights information contained elsewhere or incorporated by reference in this prospectus. The prospectus summary is not complete and does not contain all the information that you should consider before deciding whether to exchange your private notes for exchange notes pursuant to the exchange offer. For a more complete understanding of our business and financial affairs, we encourage you to read this entire prospectus, including Risk Factors, together with the documents incorporated by reference in this prospectus, including, without limitation, Ryman Hospitality Properties, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2014 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, before making a decision whether to participate in the exchange offer.

Unless the context requires or otherwise indicates, references in this prospectus to we, our, us or our company refer to Ryman Hospitality Properties, Inc., a Delaware corporation (Parent), and its consolidated subsidiaries, including RHP Hotel Properties, LP, a Delaware limited partnership (the Operating Partnership), and RHP Finance Corporation, a Delaware Corporation (Finco). References to the Issuers refer to the Operating Partnership and Finco, the co-issuers of the notes.

Our Company

Based in Nashville, Tennessee, Parent is a REIT for federal income tax purposes, specializing in group-oriented, destination hotel assets in urban and resort markets. Our owned assets include a network of four upscale, meetings-focused resorts totaling 7,795 rooms that are managed by lodging operator Marriott under the Gaylord Hotels brand. These four resorts consist of the Gaylord Opryland Resort & Convention Center in Nashville, Tennessee, the Gaylord Palms Resort & Convention Center near Orlando, Florida, the Gaylord Texan Resort & Convention Center near Dallas, Texas and the Gaylord National Resort & Convention Center near Washington D.C. (each a Gaylord Hotels Property and collectively, the Gaylord Hotels Properties). Other owned assets managed by Marriott include Gaylord Springs Golf Links, the Wildhorse Saloon, the General Jackson Showboat and the Inn at Opryland, a 303-room overflow hotel adjacent to Gaylord Opryland Resort and Convention Center. In addition, in December 2014, we completed the purchase of a hotel that has been rebranded as the AC Hotel at National Harbor, Washington D.C., a 192-room overflow hotel adjacent to Gaylord National, which opened April 23, 2015 and is also managed by Marriott. We also own and operate media and entertainment assets including the Grand Ole Opry, the legendary weekly showcase of country music's finest performers for nearly 90 years; the Ryman Auditorium, the storied live music venue and former home of the Grand Ole Opry, located in downtown Nashville; and WSM-AM, the Opry's radio home.

On January 1, 2013, Parent began operating as a REIT for federal income tax purposes, specializing in group-oriented, destination hotel assets in urban and resort markets. Our predecessor, Gaylord Entertainment Company (Gaylord), historically operated as a lodging and hospitality company focusing on the large group meetings segment of the hospitality industry. Gaylord, a Delaware corporation, was originally incorporated in 1956 and was reorganized in connection with a 1997 corporate restructuring. Parent was formed on June 21, 2012. Effective October 1, 2012, (1) Marriott purchased the Gaylord Hotels brand and rights to manage the Gaylord Hotels properties and Marriott assumed responsibility for managing the day-to-day operations of the Gaylord Hotels properties pursuant to management agreements between us and Marriott, and (2) Gaylord merged with and into Parent (the merger), with Parent surviving the merger, in order to facilitate our qualification as a REIT for federal income tax purposes. Following the merger, Parent succeeded to and began conducting, directly or indirectly, all of the business conducted by Gaylord immediately prior to the merger, giving effect to the sale to Marriott and the entry into the Marriott management contracts.

We conduct our business through an umbrella partnership REIT, in which all of our material assets are held by, and all of our operations are conducted through, the Operating Partnership, which Parent formed in connection with the REIT conversion. Parent is the sole limited partner of the Operating Partnership and currently owns, either directly or indirectly, all of the limited partnership units of the Operating Partnership. Finco was formed as a wholly-owned subsidiary of the Operating Partnership for the sole purpose of being an issuer of debt securities with the Operating Partnership. Neither Parent nor Finco has any material assets, other than Parent's investment in the Operating Partnership and its 100%-owned subsidiaries. As 100%-owned subsidiaries of Parent, neither the Operating Partnership nor Finco has any business, operations, financial results or other material information, other than the business, operations, financial results and other material information described in Parent's Exchange Act reports incorporated by reference herein.

Our goal is to become the nation's premier hospitality REIT for group-oriented meetings hotel assets located in urban and resort markets. For a description of our business, strategy and operations, including our capital allocation strategy and dividend policy, see Parent's Annual Report on Form 10-K for the year ended December 31, 2014 and the other reports filed by Parent under the Securities Exchange Act of 1934, as amended (the Exchange Act), and incorporated by reference herein.

Our principal executive offices are located at One Gaylord Drive, Nashville, Tennessee 37214 and our telephone number is (615) 316-6000. Our website is located at www.rymanhp.com. Our website address is provided as an inactive textual reference only. Information contained on or accessible through our website is not part of this prospectus and is therefore not incorporated by reference unless such information is otherwise specifically referenced elsewhere in this prospectus.

Table of Contents

Summary of the Exchange Offer

On April 14, 2015, the Operating Partnership and Finco issued \$400 million aggregate principal amount of 5.00% Senior Notes due 2023 (the private notes), in a private offering conducted in accordance with Rule 144A under the Securities Act of 1933, as amended (the Securities Act), and outside the United States in accordance with Regulation S under the Securities Act. As a condition to the closing of the sale of the private notes, we entered into a registration rights agreement with the initial purchasers on April 14, 2015, pursuant to which we agreed to commence the exchange offer. The following is a summary of the exchange offer. For a more complete description of the terms of the exchange offer, see The Exchange Offer.

Securities Offered

Up to \$400 million aggregate principal amount of 5.00% Senior Notes due 2023 (CUSIP No. 749571AD7) that have been registered under the Securities Act (the exchange notes). The terms of the exchange notes are identical in all material respects to the private notes, except that the exchange notes will be offered in an offering registered under the Securities Act, and the transfer restrictions, registration rights, and related additional interest provisions applicable to the private notes will not apply to the exchange notes.

The Exchange Offer

We are offering, on the terms and conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange up to \$400 million aggregate principal amount of exchange notes for a like principal amount of private notes. We are offering the exchange notes to satisfy our obligations under a registration rights agreement which we entered into in connection with the issuance of the private notes. Private notes may be tendered only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The exchange notes will be issued promptly after the exchange offer expires.

Expiration Date

The expiration date of the exchange offer is 5:00 p.m., New York City time, on September 25, 2015, unless we, in our sole discretion, extend the exchange offer, in which case the expiration date is the latest date and time to which we extend the exchange offer. We will keep the exchange offer open for at least 20 business days (or longer if required by applicable law) after the date we mail notice of the exchange offer to the holders of private notes. If the exchange offer is amended in a manner determined by us to constitute a material change, including the waiver of a material condition, we will extend the exchange offer to the extent necessary to provide that at least five business days remain in the exchange offer following notice of the material change.

Resale of Exchange Notes

Based on interpretations of the SEC set forth in several no-action letters issued to third parties, and subject to the immediately following sentence, we believe that you may offer for resale, resell or otherwise transfer the exchange notes without registration under the Securities Act and without delivering a prospectus that satisfies the requirements of Section 10 of the Securities Act. However, if you are our affiliate (as defined in Rule 405 of the Securities Act), are a broker-dealer that acquired private notes directly from us for your own account and not as a result of market-making activities or other trading activities, are engaged in, or intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the exchange notes, or are not acquiring the exchange notes in the ordinary course of your business, you will not be able to rely on the interpretations of the SEC set forth in the above-mentioned no-action letters and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes, unless an exemption is otherwise available. Further, if you are a broker-dealer that receives exchange notes for your own account pursuant to the exchange offer, you must acknowledge that you will deliver a prospectus in connection with any resale of such exchange notes.

Table of Contents

Conditions to the Exchange Offer

Notwithstanding any other provisions of the exchange offer, we will not be required to accept for exchange, or exchange for exchange notes, any private notes, and we may amend, extend or terminate the exchange offer as provided in this prospectus at any time prior to the acceptance of the private notes for exchange if, in our judgment:

the exchange offer violates applicable law or any applicable interpretation of the staff of the SEC;

an action or proceeding shall have been instituted or threatened in any court or by any governmental agency which might materially impair our ability to proceed with the exchange offer, or a material adverse development shall have occurred in any existing action or proceeding with respect to us; or

we have not received all governmental approvals that we deem necessary for the consummation of the exchange offer.

Procedure for Tendering Private Notes

You may tender your private notes by transferring them through The Depository Trust Company's (DTC) Automated Tender Offer Program (ATOP) procedures or following the other procedures described under The Exchange Offer Procedures for Tendering. If your private notes are held through a broker, dealer, commercial bank, trust company or other nominee and you want to tender your private notes, you must instruct that intermediary to tender the private notes on your behalf pursuant to the procedures of such intermediary. You should contact your intermediary as soon as possible to give it sufficient time to meet your requested deadline.

Withdrawal Rights

You may withdraw your tender of private notes at any time before 5:00 p.m., New York City time, on the expiration date by following the procedures described under The Exchange Offer Withdrawal of Tenders.

Dissenters' Rights of Appraisal

You do not have any appraisal or dissenters' rights in connection with the exchange offer.

Material United States Federal Income Tax Consequences

The exchange of private notes for exchange notes should not be treated as a taxable transaction for United States federal income tax purposes.

Exchange Agent

U.S. Bank National Association is serving as exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are listed under the heading The Exchange Offer Exchange Agent.

Consequences of Failure to Exchange

If you do not exchange your private notes for exchange notes in the exchange offer, you will remain subject to the existing restrictions on transfer of the private notes.

Use of Proceeds

We will not receive any proceeds from the issuance of the exchange notes.

Risk Factors

See Risk Factors Risks Related to the Exchange Offer beginning on page 6 to read about important factors you should consider before deciding to exchange your private notes for exchange notes pursuant to the exchange offer.

Table of Contents

Summary of the Exchange Notes

Other than the transfer restrictions, registration rights, and related additional interest provisions applicable to the private notes, the exchange notes have the same financial terms and covenants as the private notes. The exchange notes will evidence the same debt as the private notes. The exchange notes will be issued under and entitled to the benefits of the same indenture under which the private notes were issued. The brief summary below describes the principal terms of the exchange notes. Some of the terms and conditions described below are subject to important limitations and exceptions. For a more complete description of the exchange notes, see Description of Notes.

Issuers	RHP Hotel Properties, LP and RHP Finance Corporation
Notes Offered	Up to \$400 million aggregate principal amount of 5.00% Senior Notes due 2023 that have been registered under the Securities Act
Maturity Date	April 15, 2023, unless earlier redeemed or repurchased
Interest	The exchange notes will bear interest at a rate of 5.00% per year, payable semi-annually in arrears on April 15 and October 15 of each year, commencing on October 15, 2015. Interest on the exchange notes will accrue from the last date on which interest was paid on the private notes or, if no such interest has been paid, from the issue date.
Guarantees	The exchange notes will be guaranteed, jointly and severally, on an unsecured unsubordinated basis by Parent and by the Operating Partnership's subsidiaries that guarantee our credit facility.
Ranking	<p>The exchange notes and the related guarantees will be the Issuers' and the guarantors' general unsecured senior obligations and will:</p> <p style="padding-left: 40px;">rank equally in right of payment with all of the Issuers' and the guarantors' existing and future senior indebtedness, including the 5.00% senior notes due 2021 and our credit facility;</p> <p style="padding-left: 40px;">rank senior in right of payment to all of the Issuers' and the guarantors' future subordinated indebtedness, if any;</p>

be effectively subordinated to all of the Issuers' and the guarantors' secured indebtedness, including our credit facility, to the extent of the value of the assets securing such indebtedness; and

be structurally subordinated to all indebtedness and other obligations of the Operating Partnership's subsidiaries that do not guarantee the notes.

As of June 30, 2015, the Issuers and the Guarantors had total secured indebtedness of \$736.5 million under our credit facility, and the Issuers and the Guarantors had total unsecured indebtedness and other liabilities of \$888.8 million, including trade payables, but excluding intercompany liabilities. As of June 30, 2015, the total liabilities of the non-guarantor subsidiaries to which the notes are structurally subordinated were approximately \$198.1 million, including trade payables, but excluding intercompany liabilities and deferred management rights proceeds. As of June 30, 2015, our non-guarantor subsidiaries held approximately 28.7% of our consolidated assets, and they generated all of our revenue during the six months ended June 30, 2015.

Optional Redemption

We may redeem the exchange notes at any time prior to April 15, 2018, in whole or in part, at a redemption price equal to 100% of the accrued principal amount thereof plus unpaid interest, if any, to the redemption date plus a make-whole premium. We may redeem the notes, in whole or in part, at any time on or after April 15, 2018, at the redemption prices described in the section Description of Notes Optional Redemption, plus accrued and unpaid interest.

Table of Contents

In addition, on or before April 15, 2018, we may redeem up to 35% of the notes with the net cash proceeds from certain equity offerings at the redemption price listed in Description of Notes Optional Redemption. However, we may only make such redemptions if at least 65% of the aggregate principal amount of notes issued under the indenture remains outstanding immediately after the occurrence of such redemption.

Change of Control

If the Issuers or Parent experience specific kinds of changes of control, the Issuers must offer to purchase the notes at 101% of their face amount, plus accrued interest. For more details see Description of Notes Repurchase of Notes upon a Change of Control.

Certain Covenants

The indenture governing the notes, among other things, limits our ability and the ability of our restricted subsidiaries to:

borrow money;

create liens on our assets;

make distributions and pay dividends on or redeem or repurchase stock;

make certain types of investments;

sell stock in our restricted subsidiaries;

enter into agreements that restrict dividends or other payments from subsidiaries;

enter into transactions with affiliates;

issue guarantees of debt; and

sell assets or merge with other companies.

These covenants contain important exceptions, limitations and qualifications. For more details see [Description of Notes - Certain Covenants](#).

Covenant Suspension

If the exchange notes are rated investment grade by Moody's Investors Service, Inc. and Standard & Poor's Rating Services and we are not in default under the indenture, most of the covenants contained in the indenture will be subject to suspension.

No Listing of the Exchange Notes

We do not intend to list the exchange notes on any securities exchange and, therefore, no active public market is anticipated for the exchange notes.

Risk Factors

See [Risk Factors - Risks Related to the Exchange Notes](#) beginning on page 6 to read about important factors you should consider before deciding to exchange your private notes for exchange notes pursuant to the exchange offer.

Table of Contents

RISK FACTORS

*You should consider carefully the risks described below and the risk factors incorporated by reference in this prospectus, as well as the other information included or incorporated by reference in this prospectus, before deciding to exchange your private notes for exchange notes pursuant to the exchange offer. Certain risks related to us and our business are contained in the section entitled **Risk Factors** and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015. Additional risks or uncertainties not presently known to us, or that we currently deem immaterial, also may impair our business operations. We cannot assure you that any of the events discussed in the risk factors below or incorporated by reference herein will not occur. If such events do occur, the value of the exchange notes may decline substantially. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See **Special Note Regarding Forward-Looking Statements**.*

Risks Related to the Exchange Offer

Failure to comply timely with the exchange offer procedures could prevent a holder from exchanging its private notes for exchange notes.

Holders of private notes are responsible for complying with all exchange offer procedures on a timely basis. The issuance of exchange notes in exchange for private notes will only occur upon proper completion of the procedures described in this prospectus under **The Exchange Offer**. Holders of private notes who wish to exchange them for exchange notes should allow sufficient time for timely completion of the exchange procedures. Neither we nor the exchange agent are obligated to extend the exchange offer or notify you of any failure to follow the proper procedure. Private notes that are not tendered for exchange or are tendered for exchange but not accepted will, following consummation of the exchange offer, continue to be subject to the existing restrictions upon transfer relating to the private notes.

Some noteholders may be required to comply with the registration and prospectus delivery requirements of the Securities Act.

If you exchange your private notes in the exchange offer for the purpose of participating in a distribution of the exchange notes, you may be deemed to have received restricted securities, and, if so, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. In addition, a broker-dealer that purchased private notes for its own account as part of market-making activities or other trading activities must deliver a prospectus when it sells the exchange notes it receives in exchange for private notes in the exchange offer. Our obligation to keep the registration statement of which this prospectus forms a part effective is limited. Accordingly, we cannot guarantee that a current prospectus will be available at all times to broker-dealers wishing to resell their exchange notes.

You may have difficulty selling the private notes that you do not exchange.

If you do not exchange your private notes for exchange notes in the exchange offer, the private notes you hold will continue to be subject to the existing restrictions on transfer of the private notes. The private notes may not be offered or sold, except in compliance with the registration requirements of the Securities Act, pursuant to an exemption from registration under the Securities Act or in a transaction not subject to the registration requirements of the Securities Act, and in compliance with applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register the private notes under the Securities Act. We expect that, following the consummation of

the exchange offer, the trading market for the private notes will be negatively affected because of the limited amount of private notes expected to remain outstanding. Consequently, you may find it difficult to sell any private notes you continue to hold or to sell such private notes at the price you desire because there will be fewer private notes outstanding. In addition, if you are eligible to exchange your private notes in the exchange offer and do not exchange your private notes in the exchange offer, you will no longer be entitled to have those outstanding private notes registered under the Securities Act.

The consummation of the exchange offer may not occur.

We are not obligated to complete the exchange offer under certain circumstances. See The Exchange Offer Conditions to the Exchange Offer. Even if the exchange offer is completed, it may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the exchange offer may have to wait longer than expected to receive their exchange notes.

Risks Related to the Exchange Notes

Our substantial indebtedness could reduce our cash flow, limit our business activities, limit our ability to react to changes in the economy or our industry, expose us to interest rate risk to the extent of any variable rate debt, and prevent us from meeting our obligations under the notes and guarantees, and we could incur additional indebtedness in the future.

Despite our current indebtedness levels, we may still be able to incur substantially more debt. This could further exacerbate the risks associated with our substantial outstanding indebtedness. The agreement governing the \$700 million senior secured revolving credit facility (the revolving credit facility) of our credit facility, the indenture governing the \$350 million 5.00% senior notes due 2021 (the 5% senior notes due 2021) and the indenture governing the notes limit, but do not prohibit, us from incurring additional

Table of Contents

indebtedness in the future. The agreement governing our credit facility, the indenture governing the notes, and the indenture governing the 5.00% senior notes due 2021 also allow us to incur certain additional secured debt and allow our subsidiaries to incur additional debt, which would be effectively senior to the notes. In addition, the indenture governing the 5.00% senior notes due 2021 and the indenture governing the notes allow us to issue additional notes under certain circumstances which will also be guaranteed by the guarantors.

As of June 30, 2015, the revolving credit facility under our credit facility provided us with aggregate capacity of up to \$700 million, \$357.5 million of which remained available for borrowings (net of approximately \$340.5 million of borrowings outstanding, and \$2.0 million of letters of credit outstanding), subject to the satisfaction of debt incurrence tests under the indentures governing the 5.00% senior notes due 2021 and the notes. In addition, neither the indenture governing the 5.00% senior notes due 2021, the indenture governing the notes nor the revolving credit facility prohibits us from incurring obligations that do not constitute indebtedness as defined therein. See Description of Notes. If we incur new debt or other obligations, the risks associated with substantial additional indebtedness described above, including our possible inability to service our debt, will increase. The indenture governing the 5.00% senior notes due 2021 and the indenture governing the notes also contain, and the agreements evidencing or governing other future indebtedness may contain, restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our indebtedness.

Our substantial amount of debt could have important consequences. For example, it could:

make it more difficult for us to satisfy our obligations with respect to the notes and guarantees;

increase our vulnerability to adverse economic, industry, or competitive developments;

require us to dedicate a substantial portion of our cash flows from operations to make interest and principal payments on our debt, thereby limiting the availability of our cash flow to make distributions to Parent's stockholders and to fund future capital expenditures, working capital and other general corporate requirements;

expose us to the risk of increased interest rates to the extent of any borrowings, including borrowings under our credit facility, at variable rates of interest;

make it more difficult for us to satisfy our obligations with respect to our existing indebtedness, including our credit facility and the 5.00% senior notes due 2021, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants and borrowing conditions, could result in an event of default under the indenture governing the notes and the agreements governing such other indebtedness;

limit our ability to borrow additional funds, even when necessary to maintain adequate liquidity;

limit our flexibility in planning for, or reacting to, changes in our business or the hospitality industry, which may place us at a competitive disadvantage compared with competitors that are less leveraged and who, therefore, may be able to take advantage of opportunities that our leverage may prevent us from exploiting; and

limit our ability to obtain additional financing for various projects, including possible expansion of our existing properties and acquisitions of additional properties.

At the time any principal amount of our indebtedness is due, we may not have cash available to meet our obligations under our indebtedness and we may not be able to refinance our indebtedness on favorable terms, or at all. We may incur additional debt in connection with any additional hotel acquisition, development, renovation, or capital improvement. Any such additional debt could increase the risks associated with our substantial leverage. Although our earnings were sufficient to cover fixed charges in 2014 and 2013, our substantial leverage is evidenced by our earnings being insufficient to cover fixed charges by \$25.5 million in 2012.

The agreements governing our debt contain various covenants that may limit our ability to operate our business and impair our ability to make distributions to Parent's stockholders.

Our existing financial agreements, including our credit facility, the indenture governing the 5.00% senior notes due 2021 and the indenture governing the notes impose, and future financing agreements are likely to impose, operating and financial restrictions on our activities, including our ability to make distributions to any stockholder. Our credit facility currently requires us to comply with or maintain certain financial tests and ratios, including a maximum consolidated funded indebtedness to total asset value ratio, a minimum consolidated tangible net worth, minimum implied debt service coverage ratio and maximum funded debt to asset value ratio, and our credit facility, the indenture governing the 5.00% senior notes due 2021 and/or the indenture governing the notes limit or prohibit our ability to, among other things:

incur additional debt, issue guarantees of debt and issue preferred stock;

create liens;

sell assets;

Table of Contents

sell equity interests in our restricted subsidiaries;

redeem and/or prepay certain debt;

pay dividends on our stock to our stockholders or repurchase our stock or other equity interests;

make certain investments;

enter new lines of business;

engage in consolidations, mergers and acquisitions;

enter into transactions with affiliates; or

agree to restrictions on our subsidiaries' ability to pay dividends and make other distributions to us.

If we fail to comply with these covenants, we would be in default under our credit facility, the indentures governing the 5.00% senior notes due 2021 and the notes, and the outstanding principal and accrued interest on such debt would become due and payable.

These restrictions on our ability to operate our business could seriously harm our business by, among other things, limiting our ability to take advantage of financing, mergers and acquisitions and other corporate opportunities. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing. Various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants and maintain these financial tests and ratios. Failure to comply with any of the covenants in the indenture governing the 5% senior notes due 2021, the indenture governing the notes or our existing or future financing agreements could result in a default under those agreements and under other agreements containing cross-default provisions. A default would permit lenders to accelerate the maturity for the debt under these agreements and to foreclose upon any collateral securing the debt, including, in the case of our credit facility, our Gaylord Hotels properties. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations. In addition, the limitations imposed by financing agreements on our ability to pay dividends, incur additional debt and to take other actions might significantly impair our ability to obtain other financing, and generate sufficient cash flow from operations to enable us to pay our debt or to fund our other liquidity needs.

If we default under the agreements governing our indebtedness, we may not be able to make payments on the notes.

Any default under the agreements governing our indebtedness, and the remedies sought by the holders of such indebtedness, could prevent us from paying principal of, premium, if any, and accrued interest on the notes and substantially decrease the market value of the notes. If we breach our covenants under our credit facility and seek a waiver, we may not be able to obtain a waiver from the required lenders. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal of, premium, if any,

and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and/or operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our credit facility could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to obtain waivers from the required lenders under our credit facility to avoid being in default. If this occurs, we would be in default under the instrument governing that indebtedness, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

To service our debt and pay other obligations, we will require a significant amount of cash, which may not be available to us.

Our ability to make payments on, or repay or refinance, our debt, including our obligations under any future debt we may incur, and to fund planned capital expenditures will depend largely upon our future operating performance and our ability to generate cash from operations. Our future performance, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. In addition, our ability to borrow funds in the future to make payments on our debt and other obligations will depend on the satisfaction of the covenants and financial ratios in our credit facility and our other debt agreements, including other agreements we may enter into in the future. Our business may not generate sufficient cash flow from operations or we may not have future borrowings available to us under our credit facility or from other sources in an amount sufficient to enable us to pay our debt or to fund our other liquidity needs.

The notes and the guarantees are unsecured and, therefore, are effectively subordinated to any existing or future secured indebtedness of the Issuers, Parent, and the subsidiary guarantors to the extent of the value of the assets securing such existing or future secured indebtedness.

The notes and the guarantees are the unsecured obligations of the Issuers, Parent, and the subsidiary guarantors and will not be secured by their assets. Holders of secured obligations of the Issuers, Parent or the subsidiary guarantors, including all borrowings

Table of Contents

under our credit facility, will have claims that are prior to claims of holders of the notes and the guarantees with respect to the assets securing those obligations. Our credit facility is secured by liens on the substantial majority of our assets, including mortgages on each of our Gaylord Hotels properties. As a result, the notes and the guarantees will be effectively subordinated to all of the secured debt and other obligations of the Issuers, Parent, and the subsidiary guarantors to the extent of the value of the assets securing such obligations. In addition, the indenture governing the notes permits the Issuers, Parent, and the subsidiary guarantors to incur additional secured debt in certain circumstances. If the Issuers, Parent, and the subsidiary guarantors were to become insolvent or otherwise fail to make payments on the notes, holders of our secured obligations would be paid first and would receive payments from the assets securing such obligations before the holders of the notes would receive any payments. You may therefore not be fully repaid in the event we become insolvent or otherwise fail to make payments on the notes. As of June 30, 2015, our total secured indebtedness was \$736.5 million under our credit facility, and we had an additional \$357.5 million available for borrowing under our credit facility (net of approximately \$2.0 million of letters of credit outstanding), subject to the satisfaction of debt incurrence tests under the indenture governing the notes.

Claims of noteholders will be structurally subordinated to all liabilities and preferred stock of our non-guarantor subsidiaries.

The notes are structurally subordinated to indebtedness and other liabilities and preferred stock of our existing and future non-guarantor subsidiaries, including the taxable REIT subsidiaries (TRSs) that lease our hotel properties and own the personal property used in the operation of our hotel properties. The indenture governing the notes also allows our non-guarantor subsidiaries to incur certain additional indebtedness in the future. In the event of a bankruptcy, liquidation or reorganization of any of such non-guarantor subsidiaries, such non-guarantor subsidiaries will pay the holders of their debts, holders of any preferred equity interest and their trade creditors before such non-guarantor subsidiaries will be able to distribute any of their assets to the Issuers, Parent or the subsidiary guarantors. As of June 30, 2015, the total liabilities of the non-guarantor subsidiaries to which the notes were structurally subordinated were approximately \$198.1 million, including trade payables, but excluding intercompany liabilities and deferred management rights proceeds. As of June 30, 2015, our non-guarantor subsidiaries held approximately 28.7% of our consolidated assets, and they generated all or substantially all of our revenue during the six months ended June 30, 2015.

Parent and Finco have no material assets, other than Parent's investment in the Operating Partnership, and you should not expect Parent or Finco to participate in servicing the interest on or principal of the notes.

Parent has no material assets, other than its investment in the Operating Partnership, and Finco was formed as a wholly-owned subsidiary of the Operating Partnership for the sole purpose of being an issuer with the Operating Partnership of debt securities. Neither Parent nor Finco has any operations or revenues, and you should not rely upon Parent or Finco to make payments with respect to the notes.

We depend on the revenues and cash flow of our subsidiaries, including primarily the revenues and cash flow of the non-guarantor subsidiaries, to make payment on our debt service obligations.

All of our material assets are held and our operations are conducted through the Operating Partnership and its direct and indirect subsidiaries. The non-guarantor subsidiaries, which operate our hotels and attractions businesses (including under third-party managers), generate the substantial majority of our revenues from third parties. The revenues of the subsidiary guarantors, which own the substantial majority of our assets, consist primarily of rents from non-guarantor subsidiaries. As a result our ability to meet obligations with respect to the notes and our other debt service obligations substantially depends upon our subsidiaries, including primarily the non-guarantor subsidiaries revenues, and their cash flows and payments of funds to us as dividends, loans, advances, leases or other payments.

Our subsidiaries' ability to pay such dividends and/or make such loans, advances, leases or other payments may also be restricted by, among other things, applicable laws and regulations, current and future debt agreements and management agreements into which our subsidiaries may enter. Furthermore, while the indenture governing the notes restricts our ability to dispose of our assets in most cases without complying with certain limits and procedures, the indenture allows for the disposition of significant assets without restriction, including our Entertainment portfolio (formerly Opry and Attractions).

The Issuers may not be able to repurchase the notes upon a change of control.

Upon the occurrence of specific kinds of change of control events, the Issuers will be required to offer to repurchase some or all outstanding notes at 101% of the principal amount of the notes purchased plus accrued and unpaid interest to the date of purchase. The source of funds for any such purchase of the notes will be the Issuers' available cash or cash generated from the Operating Partnership's subsidiaries' operations or other sources, including borrowings, sales of assets, or sales of equity. The Issuers may not be able to repurchase the notes upon a change of control because they may not have sufficient financial resources to purchase all of the notes that are tendered upon a change of control. In addition, our existing and future debt agreements, including our credit facility, may not allow us to repurchase the notes. The Issuers' failure to repurchase the notes upon a change of control would cause a default under the indenture governing the notes and could constitute a default under our other indebtedness, including our credit facility. Any future debt agreements may contain similar provisions. In addition, the occurrence of a change of control may constitute an event of default under our other indebtedness, including under our credit facility.

Table of Contents

There is no established trading market for the notes and there is no guarantee that an active trading market for the notes will develop. You may not be able to sell the notes readily or at all or at or above the price that you paid.

The notes are a new issue of securities and there is no established trading market for them. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for quotation on any automated dealer quotation system. You may not be able to sell your notes at a particular time or at favorable prices. As a result, we cannot assure you as to the liquidity of the notes. Accordingly, you may be required to bear the financial risk of your investment in the notes indefinitely. If a trading market were to develop, future trading prices of the notes may be volatile and will depend on many factors, including:

prevailing interest rates;

our operating performance and financial condition;

the interest of securities dealers in making a market for them; and

the market for similar securities.

The market for non-investment grade debt historically has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. The market for the notes, if any, may be subject to similar disruptions that could adversely affect their value. In addition, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance, and other factors.

Federal and state fraudulent transfer laws and laws restricting distributions by insolvent subsidiaries may permit a court to void the notes and/or the guarantees and, if that occurs, you may not receive any payments on the notes.

Federal and state fraudulent transfer and conveyance statutes and laws restricting distributions by insolvent subsidiaries may apply to the issuance of the notes and the incurrence of the guarantees of such notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or the guarantees could be voided as a fraudulent transfer or conveyance if the Issuers or any of the guarantors, as applicable, (i) issued the notes or incurred the guarantees with the intent of hindering, delaying or defrauding creditors, or (ii) received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the guarantees and, in the case of (ii) only, one of the following is also true at the time thereof:

the Issuers or any of the guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the guarantees;

the issuance of the notes or the incurrence of the guarantees left the Issuers or any of the guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on the business;

the Issuers or any of the guarantors intended to, or believed that the Issuers or such guarantor would, incur debts beyond the Issuers' or such guarantor's ability to pay as they mature; or

the Issuers or any of the guarantors were a defendant in an action for money damages, or had a judgment for money damages docketed against the Issuers or such guarantor if, in either case, after final judgment, the judgment is unsatisfied.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee, to the extent such guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the notes.

We cannot be certain as to the standards a court would use to determine whether or not the Issuers or the guarantors were insolvent at the relevant time or, regardless of the standard that a court uses, whether the notes or the guarantees would be subordinated to either of the Issuers' or any of the guarantors' other debt. In general, however, a court would deem an entity insolvent if:

the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they became due.

If a court were to find that the issuance of the notes or the incurrence of a guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or such guarantee or subordinate the notes or such guarantee to presently existing and future indebtedness of the Issuers or of the related guarantor, or require the holders of notes to repay any amounts received with respect to such guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the voiding of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of such debt. Finally, as a court of equity, a bankruptcy court may subordinate

Table of Contents

the claims in respect of the notes to other claims against us under the principle of equitable subordination, if the court determines that: (i) the holder of notes engaged in some type of inequitable conduct; (ii) such inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holder of notes; and (iii) equitable subordination is not inconsistent with the provisions of Title 11 of the United States Code, as amended.

Although each guarantee entered into by the guarantors will contain a provision intended to limit such guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer, this provision may not be effective to protect those guarantees from being voided under fraudulent transfer law, or may reduce that guarantor's obligation to an amount that effectively makes its guarantee worthless.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital.

Our debt currently has a non-investment grade rating, and there can be no assurance that any rating assigned by the rating agencies will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital, which could have a materially adverse impact on our financial condition and results of operations.

Our failure to remain qualified as a REIT would have significant adverse consequences to us and our ability to service debt, including the notes.

Pursuant to our 2012 restructuring, we took the steps necessary to elect to be treated as a REIT for tax purposes, subsequently made a REIT election, effective for the taxable year ended December 31, 2013. As a REIT, we hold our non-qualifying REIT assets in one or more TRSs. These non-qualifying REIT assets consist principally of non-real estate assets related to our Hospitality segment and the assets related to our Entertainment (formerly Opry and Attractions) segment as historically structured and operated.

If, in any taxable year, we fail to qualify for taxation as a REIT, and are not entitled to relief under the Internal Revenue Code of 1986, as amended (the "Code"):

we would not be allowed a deduction for distributions to stockholders in computing our taxable income; and

we would be subject to federal and state income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates.

Any such corporate tax liability could be substantial and would reduce the amount of cash available to service debt, including the notes. This adverse impact could last for five or more years because, unless we are entitled to relief under certain statutory provisions, we would be taxable as a C corporation, beginning in the year in which the failure occurs, and we would not be allowed to re-elect to be taxed as a REIT for the following four years.

If we fail to qualify for taxation as a REIT, we may need to borrow additional funds or liquidate certain assets to pay any additional tax liability, which could reduce the amount of cash available to service debt, including the notes.

REIT qualification involves the application of highly technical and complex provisions of the Code to our operations, as well as various factual determinations concerning matters and circumstances not entirely within our control. There are limited judicial or administrative interpretations of these provisions. Although we operate in a manner consistent with the REIT qualification rules, we cannot assure you that we will remain so qualified.

Table of Contents

USE OF PROCEEDS

The exchange offer is intended to satisfy certain of our obligations under the registration rights agreement between us and the initial purchasers of the private notes. We will not receive any proceeds from the issuance of the exchange notes. In consideration for issuing the exchange notes as contemplated in this prospectus, we will receive in exchange private notes in the same principal amount. The terms of the exchange notes are identical in all material respects to the private notes, except that the exchange notes will be offered in an offering registered under the Securities Act, and the transfer restrictions, registration rights, and related additional interest provisions applicable to the private notes will not apply to the exchange notes. The private notes tendered in exchange for the exchange notes will be retired and cancelled and cannot be re-issued. Accordingly, issuance of the exchange notes will not increase our outstanding indebtedness.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for each period indicated is set forth in the following table:

	Year ended December 31,					Six Months Ended	
	2010	2011	2012	2013	2014	June 30,	2014
						2015	2014
Ratio of earnings to fixed charges		1.22x		1.38x	2.68x	2.27x	