EMERITUS CORP\WA\
Form 425
February 21, 2014

Filed by Brookdale Senior Living Inc.

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of the Securities Exchange Act of 1934

Subject Company: Emeritus Corporation

(Commission File No. 001-14012)

The following letter was sent to Brookdale employees:

February 20, 2014

To All Brookdale Associates:

Today, we announced an agreement to merge Brookdale and Emeritus Senior Living. We believe that this will be positive for all our stakeholders, including our associates. This combined company to be known as Brookdale and headquartered in Nashville will be able to offer outstanding care and services to residents nationwide, enriching more lives and building a larger family. It positions both companies well for sustained long term strength and growth, which means opportunities for associates through career pathing, mobility and development. We believe that there will be many other positives in an arrangement in which we will be the only national senior living solutions company.

There are many reasons why this merger makes sense. Our company cultures and values have many similarities. Our shared passion for serving seniors is a culture driver for what we do and our values are compassion, respect, excellence and integrity. Our combined commitment to quality care will be the primary reason for our future collective success. At this time, we don t anticipate any significant changes in Brookdale communities in terms of staffing or business platforms. We want and expect that our associates will remain in place; and that s our expectation for Emeritus communities, as well.

We will continue with our brand actuation and plans for renaming Brookdale communities beginning this year. This was already in the works and we will continue to activate the Brookdale Brand and gain the most benefit from our national branding initiative. The plan is eventually to change the name of Emeritus communities, but that will happen over a period of time that is still to be determined.

I am very excited about these plans because the combined organization will expand our current continuum of senior living solutions, accelerating plans we already had and giving our residents and their families more choice.

Moving forward with these plans is an enormous undertaking, and our goal is to create as little disruption as possible within our communities. We know there will be many questions as the process unfolds, so we have created a website specifically to provide you with ongoing information and to answer questions: www.BrookdaleForward.com. There is also information posted on My Brookdale, the website introduced a few months ago for all Brookdale associates. We also encourage you to read the joint press release issued today by following this link: www.BrookdaleForward.com.

As we move forward, continuing your extremely valuable work on behalf of our residents, their families, and our communities remains a top priority. I believe that a prime reason Brookdale and Emeritus have grown into the great companies they are today is the dedication and commitment of our associates. In both organizations, our associates view what they do as more than a job; it s a calling. It takes compassion, respect, excellence and integrity to provide outstanding senior living solutions, and we are as committed to your ongoing success as you are to the residents you serve each and every day.

Thank you for your passion in making a difference in our residents lives, and for your dedication as we continue to grow together to enrich the lives of those we serve.

Cordially,

T. Andrew Smith

Chief Executive Officer

Forward Looking Statements

Certain items in this communication may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Those forward-looking statements are subject to various risks and uncertainties. Forward-looking statements are generally identifiable by use of forward-looking terminology such as may, will, should, potential, intend, expect, endeavor, seek, anticipate, estimate, overestimate, could, would, project, predict, continue, plan or other similar words or expressions. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and actual results could differ materially from those projected. Factors which could have a material adverse effect on our operations and future prospects or which could cause events or circumstances to differ from the forward-looking statements include, but are not limited to, the risk associated with the current global economic situation and its impact upon capital markets and liquidity; changes in governmental reimbursement programs; our inability to extend (or refinance) debt (including our credit and letter of credit facilities) as it matures; the risk that we may not be able to satisfy the conditions precedent to exercising the extension options associated with certain of our debt agreements; events which adversely affect the ability of seniors to afford our monthly resident fees or entrance fees; the conditions of housing markets in certain geographic areas; our ability to generate sufficient cash flow to cover required interest and long-term operating lease payments; the effect of our indebtedness and long-term operating leases on our liquidity; the risk of loss of property pursuant to our mortgage debt and long-term lease obligations; the possibilities that changes in the capital markets, including changes in interest rates and/or credit spreads, or other factors could make financing more expensive or unavailable to us; our determination from time to time to purchase any shares under the repurchase program; our ability to fund any repurchases; our ability to effectively manage our growth; our ability to maintain consistent quality control; delays in obtaining regulatory approvals; the risk that we may not be able to expand, redevelop and reposition our communities in accordance with our plans; our ability to complete acquisitions and integrate them into our operations; competition for the acquisition of assets; our ability to obtain additional capital on terms acceptable to us; a decrease in the overall demand for senior housing; our vulnerability to economic downturns; acts of nature in certain geographic areas; terminations of our resident agreements and vacancies in the living spaces we lease; early terminations or non-renewal of management agreements; increased competition for skilled personnel; increased union activity; departure of our key officers; increases in market interest rates; environmental contamination at any of our facilities; failure to comply with existing environmental laws; an adverse determination or resolution of complaints filed against us; the cost and difficulty of complying with increasing and evolving regulation; risks relating to the Merger, including in respect of the satisfaction of closing conditions to the Merger; unanticipated difficulties and/or expenditures relating to the Merger; the risk that regulatory approvals required for the Merger are not obtained or are obtained subject to conditions that are not anticipated; uncertainties as to the timing of the Merger; litigation relating to the Merger; the impact of the transaction on the Company s relationships with residents, employees and third parties; and the inability to obtain, or delays in obtaining cost savings and synergies from the Merger; as well as other risks detailed from time to time in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. We expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

Additional Information and Where to Find It

In connection with the merger, the Company plans to file with the SEC a Registration Statement on Form S-4 that will include a joint proxy statement/prospectus, as well as other relevant documents concerning the proposed transaction. STOCKHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. A free copy of the joint proxy statement/ prospectus and other filings containing information about the Company and Emeritus may be obtained at the SEC s

Internet site (http://www.sec.gov). You will also be able to obtain these documents, free of charge, from the Company at www.brookdale.com under the heading About Brookdale /Investor Relations or from Emeritus at www.Emeritus.com under the heading Investor Relations.

The Company and Emeritus and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the Company s and Emeritus stockholders in connection with the merger. Information about the directors and executive officers of the Company and their ownership of Company common stock is set forth in the proxy statement for the Company s 2013 annual meeting of stockholders, as filed with the SEC on Schedule 14A on April 30, 2013. Information about the directors and executive officers of Emeritus and their ownership of Emeritus common stock is set forth in the proxy statement for Emeritus 2013 annual meeting of stockholders, as filed with the SEC on Schedule 14A on April 9, 2013. Additional information regarding the interests of those participants and other persons who may be deemed participants in the merger may be obtained by reading the joint proxy statement regarding the merger when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph. This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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