Bowen Realty Investments, LLC
Form 424B5
May 12, 2016

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Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-193394

Title of Each Class of Securities to be Registered	**Maximum Aggregate Offering Price**	**Amount of Registration Fee**
5.500% Senior Subordinated Notes due 2026	$500,000,000	$50,350(1)
Guarantees of 5.500% Senior Subordinated Notes due 2026	N/A	N/A(2)

(1) Calculated pursuant to Rule 457(r) under the Securities Act of 1933, as amended.

(2) Pursuant to rule 457(n) under the Securities Act of 1933, as amended, no separate filing fee is payable in respect of the subsidiary guarantees.

Table of Contents

PROSPECTUS SUPPLEMENT
(To prospectus dated January 16, 2014)

$500,000,000

Penske Automotive Group, Inc.

5.500% Senior Subordinated Notes due 2026

The Company:

Penske Automotive Group, Inc. is an international transportation services company that operates automotive and commercial truck dealerships principally in the United States and Western Europe, and distributes commercial vehicles, diesel engines, gas engines, power systems and related parts and services principally in Australia and New Zealand. It is the second largest automotive retailer headquartered in the United States, as measured by the $17.9 billion in total 2015 retail automotive revenue. As of March 31, 2016, we operated 349 automotive retail franchises, of which 179 franchises are located in the United States and 170 franchises are located outside of the United States, primarily in the United Kingdom. We offer over 40 vehicle brands with 72% of our retail automotive dealership revenue in 2015 generated from premium brands. In addition to selling new and used vehicles, we generate higher-margin revenues at each of our dealerships through maintenance and repair services and the sale and placement of third-party finance and insurance products, third-party extended service and maintenance contracts and replacement and aftermarket automotive products.

The Offering:

Use of Proceeds: We intend to use the net proceeds from this offering to repay amounts outstanding under our U.S. credit agreement and floor plan debt and for general working capital purposes.

The Senior Subordinated Notes:

Maturity: The notes will mature on May 15, 2026.

Interest Payments: The notes will pay interest semi-annually in cash in arrears on May 15 and November 15 of each year, beginning on November 15, 2016.

Guarantees: The notes will be guaranteed on an unsecured senior subordinated basis by all of our existing wholly owned domestic subsidiaries and certain future domestic subsidiaries.

Ranking: The notes and the guarantees will be subordinated to all of our and the guarantors' existing and future senior debt, equal in right of payment to all of our existing and future unsecured senior subordinated debt, effectively subordinated to all of our secured debt and other secured obligations to the extent of the value of the assets securing such debt and other obligations and senior in right of payment to all of our existing and future unsecured subordinated debt. The notes will be structurally subordinated to all indebtedness and other liabilities (including trade payables) of our subsidiaries that do not guarantee the notes, including all of our foreign and certain domestic subsidiaries.

Optional Redemption: The notes will be redeemable on or after May 15, 2021 at the redemption prices specified under "Description of Notes Optional Redemption." At any time prior to May 15, 2021, we may redeem the notes at 100% of the principal thereof, plus the "applicable premium" and accrued and unpaid interest, if any, to the redemption date as described herein. In addition, we may redeem up to

40% of the notes before May 15, 2019 with the net cash proceeds from certain equity offerings at a redemption price equal to 105.500% of the principal thereof, plus accrued and unpaid interest, if any, to the redemption date.

Form: The notes will be issued only in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The notes are a new issue of securities for which there currently is no market. We do not intend to apply for a listing of the notes on any securities exchange or any automated dealer quotation system.

Investing in the notes involves risks that are described in the "Risk Factors" section on page S-11.

	Per Note	Total
Public offering price	100.000%	$ 500,000,000
Underwriting discount	1.125%	$ 5,625,000
Proceeds, before expenses, to us	98.875%	$ 494,375,000

The public offering price set forth above does not include accrued interest, if any. Interest on the notes will begin to accrue on May 25, 2016 and must be paid by the purchaser if the notes are delivered after May 25, 2016.

Neither the Securities and Exchange Commission (the "Commission") nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus supplement is accurate or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes to investors on or about May 25, 2016 only in book-entry form through the facilities of The Depositary Trust Company.

Joint Book-Running Managers

BofA Merrill Lynch **J.P. Morgan** **Wells Fargo Securities**

Co-Managers

RBS **US Bancorp**

The date of this prospectus supplement is May 11, 2016.

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

In this prospectus supplement, unless otherwise indicated or the context otherwise requires, the terms "Penske Automotive" and the "Company" refer to Penske Automotive Group, Inc. and not to any of its subsidiaries; the term "subsidiary guarantors" refers to those subsidiaries of Penske Automotive that guarantee the notes; and "we," "us" and "our" refer to Penske Automotive and its subsidiaries (including the subsidiary guarantors).

This document has two parts, a prospectus supplement and an accompanying prospectus dated January 16, 2014. This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 that we filed with the Commission utilizing a "shelf" registration process. The first part is the prospectus supplement, which adds to and updates information contained in the accompanying prospectus. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, you should rely on the information in this prospectus supplement. Any statement that we make in the accompanying prospectus will be modified or superseded by any inconsistent statement made by us in this prospectus supplement.

The rules of the Commission allow us to incorporate by reference information into this prospectus supplement. This information incorporated by reference is considered to be a part of this prospectus supplement, and information that we file later with the Commission until this offering is completed, to the extent incorporated by reference, will automatically update and supersede this information. See "Incorporation of Certain Documents by Reference." You should read both this prospectus supplement and the accompanying prospectus together with additional information described under the heading "Incorporation of Certain Documents by Reference" in this prospectus supplement before purchasing any securities.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any "free writing prospectus" that we authorize to be delivered to you. We have not and the underwriters have not authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any "free writing prospectus." You should not assume that the information incorporated by reference or provided in this prospectus supplement or the accompanying prospectus or any free writing prospectus prepared by us is accurate as of any date other than the date of those documents. Our business, financial condition, cash flows, results of operations and prospects may have changed since that date. The information contained, or incorporated by reference, in this prospectus supplement or the accompanying prospectus is not legal, business or tax advice.

This prospectus does not constitute an offer to sell, nor a solicitation of an offer to buy, any note offered hereby by any person in any jurisdiction in which it is unlawful for such person to make an offer or solicitation. Neither the delivery of this prospectus nor any sale made under this prospectus shall under any circumstances imply that there has been no change in our affairs or the affairs of our subsidiaries or that the information set forth herein is correct as of any date subsequent to the date hereof.

MANUFACTURER DISCLAIMER

No U.S. or foreign manufacturer or distributor or any of their affiliates has been involved, directly or indirectly, in the preparation of this prospectus. No manufacturer or distributor or any of their affiliates has made or been authorized to make any statements or representations in connection with this prospectus, no manufacturer or distributor or any of their affiliates has provided any

Table of Contents

information or materials that were used in connection with the prospectus, and no manufacturer or distributor or any of their affiliates has any responsibility for the accuracy or completeness of this prospectus.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference in this prospectus include, and public statements by our directors, officers and other employees may include, "forward-looking statements" within the meaning of the Federal Private Securities Litigation Reform Act of 1995. Words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "goal," "plan," "seek," "project," "continue," "will," "would" and variations of such words and similar expressions are intended to identify such forward-looking statements. We intend for our forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Federal Private Securities Litigation Reform Act of 1995, and we set forth this statement in order to comply with such safe harbor provisions. You should note that our forward-looking statements speak only as of the date of this prospectus or when made and we undertake no duty or obligation to update or revise our forward-looking statements, whether as a result of new information, future events, or otherwise. Forward-looking statements include, without limitation, statements with respect to:

- our future financial and operating performance;
- future acquisitions and dispositions;
- future potential capital expenditures and securities repurchases;
- our ability to realize cost savings and synergies;
- our ability to respond to economic cycles;
- trends in the automotive retail industry and commercial vehicles industry and in the general economy in the various countries in which we operate;
- our ability to access the remaining availability under our credit agreements;
- our liquidity;
- performance of joint ventures, including Penske Truck Leasing Co., L.P. ("PTL");
- future foreign exchange rates;
- the outcome of various legal proceedings;
- results of self-insurance plans;
- trends affecting our future financial condition or results of operations; and

- our business strategy.

Forward-looking statements involve known and unknown risks and uncertainties and are not assurances of future performance. Actual results may differ materially from anticipated results due to a variety of factors, including the factors identified in the "Risk Factors" section of this document and our other filings with the Commission, which are incorporated by reference herein. Important factors that could cause actual results to differ materially from our expectations include the following:

- our business and the automotive retail and commercial vehicles industries in general are susceptible to adverse economic conditions, including changes in interest rates, foreign exchange rates, customer demand, customer confidence, fuel prices, unemployment rates and credit availability;

- the number of new and used vehicles sold in our markets;

Table of Contents

vehicle manufacturers exercise significant control over our operations, and we depend on them and continuation of our franchise and distribution agreements in order to operate our business

we depend on the success, popularity and availability of the brands we sell, and adverse conditions affecting one or more vehicle manufacturers, including the adverse impact on the vehicle and parts supply chain due to natural disasters or other disruptions that interrupt the supply of vehicles and parts to us, may negatively impact our revenues and profitability;

we are subject to the risk that a substantial number of our new or used vehicle inventory may be unavailable due to recall or other reasons;

the success of our commercial vehicle distribution operations and engine and power systems distribution operations depends upon continued availability of the vehicles, engines, power systems and other parts we distribute, demand for those vehicles, engines, power systems and parts and general economic conditions in those markets;

a restructuring of any significant vehicle manufacturers or suppliers;

our operations may be affected by severe weather or other periodic business interruptions;

we have substantial risk of loss not covered by insurance;

we may not be able to satisfy our capital requirements for acquisitions, facility renovation projects, financing the purchase of our inventory or refinancing of our debt when it becomes due;

our level of indebtedness may limit our ability to obtain financing generally and may require that a significant portion of our cash flow be used for debt service;

non-compliance with the financial ratios and other covenants under our credit agreements and operating leases;

higher interest rates may significantly increase our variable rate interest costs and, because many customers finance their vehicle purchases, decrease vehicle sales;

our operations outside of the U.S. subject our profitability to fluctuations relating to changes in foreign currency values;

import product restrictions and foreign trade risks that may impair our ability to sell foreign vehicles profitably;

with respect to PTL, changes in the financial health of its customers, labor strikes or work stoppages by its employees, a reduction in PTL's asset utilization rates, sourcing vehicles and potential safety results affecting vehicles, costs of compliance with federal state and foreign regulations and industry competition which could impact distributions to us;

we are dependent on continued availability of our information technology systems;

if we lose key personnel, especially our Chief Executive Officer, or are unable to attract additional qualified personnel;

new or enhanced regulations relating to automobile dealerships, including those that may be issued by the Consumer Finance Protection Bureau in the U.S. or the Financial Conduct Authority in the U.K., restricting automotive financing;

changes in tax, financial or regulatory rules or requirements;

we could be subject to legal and administrative proceedings which, if the outcomes are adverse to us, could have a material adverse effect on our business;

Table of Contents

- if state dealer laws in the U.S. are repealed or weakened, our automotive dealerships may be subject to increased competition and may be more susceptible to termination, non-renewal or renegotiation of their franchise agreements;
- some of our directors and officers may have conflicts of interest with respect to certain related party transactions and other business interests; and
- shares of our common stock eligible for future sale may cause the market price of our common stock to drop significantly, even if our business is doing well.

We urge you to carefully consider these risk factors and the information described under "Risk Factors" in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein in evaluating all forward-looking statements regarding our business. We caution you not to place undue reliance on the forward-looking statements contained in this prospectus. All forward-looking statements attributable to us are qualified in their entirety by this cautionary statement. Except to the extent required by the federal securities laws and the Commission's rules and regulations, we have no intention or obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise.

NON-GAAP FINANCIAL MEASURES

EBITDA and Adjusted EBITDA, as presented in this prospectus supplement, are supplemental measures of our performance that are not required by, or presented in accordance with, accounting principles generally accepted in the United States ("GAAP"). They are not measurements of our financial performance under GAAP and should not be considered in isolation or as alternatives to income from continuing operations or any other performance measures derived in accordance with GAAP or as alternatives to net cash provided by operating activities as measures of our liquidity.

We derive these measures as follows:

- EBITDA is defined as income from continuing operations before interest expense (excluding floor plan interest), taxes, depreciation and amortization.
- Adjusted EBITDA is defined as income from continuing operations before interest expense (excluding floor plan interest expense), taxes, depreciation and gain on investment.

Adjusted EBITDA should not be construed as a substitute for operating income or as a better measure of liquidity than cash flows from operating activities, which are determined in accordance with GAAP. It is included in this prospectus supplement since it is a performance measure commonly used in the automotive retail sector to provide information with respect to operating performance. This measure may not be comparable to similarly-title measures reported by other companies.

We believe that EBITDA and Adjusted EBITDA are helpful to investors as measures of our operational performance because they provide an indication of our ability to incur and service debt, to satisfy general operating expenses, to make capital expenditures and to fund other cash needs or reinvest cash into our business. We believe that by removing the impact of our asset base (primarily depreciation), amounts spent on interest and taxes, and certain other charges that are highly variable from year to year, EBITDA and Adjusted EBITDA provide our investors with performance measures that provide a perspective not immediately apparent from income from continuing operations. The adjustments we make to derive the non-GAAP measures of EBITDA and Adjusted EBITDA exclude items which may cause short-term fluctuations in income from continuing operations and which we do not consider to be the fundamental attributes or primary drivers of our business plan and they do not affect our overall long-term operating performance. EBITDA and Adjusted EBITDA provide disclosure on the same basis as that used by our management and provide consistency in our financial reporting,

Table of Contents

facilitate internal and external comparisons of our historical operating performance and provide continuity to investors for comparability purposes.

While EBITDA and Adjusted EBITDA are frequently used as measures of operating performance and the ability to meet debt service requirements, they are not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the methods of calculation.

EBITDA and Adjusted EBITDA have important limitations as analytical tools, such as:

- they do not reflect our capital expenditures, future requirements for capital expenditures or contractual commitments,

- they do not reflect interest expense or the cash requirements necessary to service principal or interest payments on our non-floor plan debt,

- although depreciation is a non-cash charge, the assets that we currently depreciate will likely have to be replaced in the future, and none of EBITDA or Adjusted EBITDA reflects the cash required to fund such replacements, and

- they do not reflect the effect of earnings or charges resulting from matters that our management does not consider to be indicative of our ongoing operations. However, some of these charges may re-occur in the future.

See "Summary Consolidated Financial Data" in this prospectus supplement for a quantitative reconciliation of EBITDA and Adjusted EBITDA to income from continuing operations.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information more fully described elsewhere in this prospectus supplement and in the documents incorporated by reference into this prospectus supplement. Because it is a summary, it is not complete and does not contain all the information that is important to you. You should read the entire prospectus and the documents incorporated by reference into the prospectus supplement carefully. In addition, all references in this prospectus supplement to either "franchises" or "dealerships" are to the dealerships operated by us in accordance with our separate franchise agreements with a particular vehicle manufacturer to sell that manufacturer's brand of vehicle at one of our facilities. Each of our facilities may contain multiple franchises or dealerships at one particular location.

Penske Automotive Group, Inc.

We are an international transportation services company that operates automotive and commercial truck dealerships principally in the United States and Western Europe and distributes commercial vehicles, diesel engines, gas engines, power systems and related parts and services principally in Australia and New Zealand. We employ more than 22,000 people worldwide.

Retail Automotive Dealership. We believe we are the second largest automotive retailer headquartered in the U.S. as measured by the $17.9 billion in total retail automotive dealership revenue we generated in 2015. As of March 31, 2016, we operated 349 automotive retail franchises, of which 179 franchises are located in the U.S. and 170 franchises are located outside of the U.S. The franchises outside the U.S. are located primarily in the U.K. In the three months ended March 31, 2016, we retailed and wholesaled more than 134,000 vehicles. We are diversified geographically, with 57% of our total retail automotive dealership revenues in the three months ended March 31, 2016 generated in the U.S. and Puerto Rico and 43% generated outside the U.S. We offer over 40 vehicle brands, with 72% of our retail automotive dealership revenue in the three months ended March 31, 2016 generated from premium brands, such as Audi, BMW, Mercedes-Benz and Porsche. Each of our dealerships offers a wide selection of new and used vehicles for sale. In addition to selling new and used vehicles, we generate higher-margin revenue at each of our dealerships through maintenance and repair services and the sale and placement of third-party finance and insurance products, third-party extended service and maintenance contracts and replacement and aftermarket automotive products. We operate these dealerships under franchise agreements with a number of automotive manufacturers and distributors that are subject to certain rights and restrictions typical of the industry. In March 2016, we acquired an additional 8% interest in one of our German automotive dealership joint ventures and now own 68% of that joint venture. We began consolidating this joint venture during the third quarter of 2015. Automotive dealerships represented 93.5% of our total revenues and 91.9% of our total gross profit in the three months ended March 31, 2016.

Retail Commercial Truck Dealership. In November 2014, we acquired a controlling interest (91%) in a heavy and medium duty truck dealership group located primarily in Texas and Oklahoma, which we renamed Premier Truck Group ("PTG"). Prior to the November 2014 transaction, we held a 32% interest in PTG and accounted for this investment under the equity method. During 2015, we acquired an additional 5% of PTG bringing our total ownership interest to 96%. We recently acquired the remaining 4% of PTG, which is now a wholly owned subsidiary. As of March 31, 2016, PTG operates fourteen locations, including ten full-service dealerships offering primarily Freightliner and Western Star branded trucks. Two of these locations, Chattanooga and Knoxville, were acquired in February 2015. PTG also offers a full range of used trucks available for sale as well as service and parts departments, many of which are open 24 hours a day, seven days a week. In April 2016, PTG acquired Harper Truck Centres, a Freightliner, Western Star and Thomas Built Bus commercial truck dealership group located in Ontario, Canada. Harper Truck Centres has five dealership locations in the greater Toronto market area. This business represented 4.3% of our total revenues and 4.6% of our total gross profit in the three months ended March 31, 2016.

Commercial Vehicle Distribution. We are the exclusive importer and distributor of Western Star heavy-duty trucks (a Daimler brand), MAN heavy and medium duty trucks and buses (a VW Group brand), and Dennis Eagle refuse collection vehicles, together with associated parts across Australia, New Zealand and portions of the Pacific. This business, known as Penske Commercial Vehicles Australia, distributes commercial vehicles and parts to a network of more than 70 dealership locations, including three company-owned retail commercial vehicle dealerships.

In October 2014, we acquired MTU Detroit Diesel Australia Pty Ltd., a leading distributor of diesel and gas engines and power systems, representing MTU, Detroit Diesel, Mercedes-Benz Industrial, Allison Transmission and MTU Onsite Energy. We have renamed this business Penske Power Systems. Penske Power Systems offers products across the on- and off-highway markets in Australia, New Zealand and portions of the Pacific and supports full parts and aftersales service through a network of branches, field locations and dealers across the region. The on-highway portion of this business complements our existing Penske Commercial Vehicles Australia distribution business. Our commercial vehicle distribution business represented 2.1% of our total revenues and 3.4% of our total gross profit in the three months ended March 31, 2016.

Penske Truck Leasing. We currently hold a 9.0% ownership interest in Penske Truck Leasing Co., L.P., a leading provider of transportation and supply chain services. PTL operates and maintains more than 220,000 vehicles and serves customers in North America, South America, Europe, Australia and Asia and is one of the largest purchasers of commercial trucks in North America. Product lines include full-service truck leasing, contract maintenance, commercial and consumer truck rentals, used truck sales, transportation and warehousing management and supply chain management solutions. In March 2015, Mitsui & Co. ("Mitsui") purchased a 20.0% ownership interest in PTL from GE Capital. PTL is currently owned 41.1% by Penske Corporation, 9.0% by us, 29.9% by GE Capital and 20.0% by Mitsui. We account for our investment in PTL under the equity method, and we therefore record our share of PTL's earnings on our statements of income under the caption "Equity in earnings of affiliates," which also includes the results of our other investments.

Consistent with our business strategy, we from time to time engage in discussions with potential sellers regarding the possible purchase by us of assets that are strategic and complementary to our existing operations. Our management has at times discussed with GE Capital the possibility that we may purchase GE Capital's remaining 29.9% limited partnership interest in PTL. While we continue to consider such an acquisition, there is no assurance that an agreement will be reached or that a closing will occur. Entering into any such agreement would be subject to approval by our board of directors, market conditions, financing, agreement among the partners of PTL, and other customary conditions.

Based on previous discussions, we estimate the transaction value for the purchase of GE Capital's remaining interest in PTL could be approximately $1.0 billion. The terms of any transaction, if it occurred, could be different. In order to fund any such acquisition, we would consider financing that would include some combination of debt and equity. The availability and composition of any financings is uncertain and subject to approval by our board of directors, market conditions, and other customary conditions.

As of and for the year ended December 31, 2015, PTL maintained a fleet of $8.2 billion of revenue earning vehicles and generated $6.1 billion of revenue and $2.1 billion of earnings before interest, taxes, depreciation and amortization. During 2015, we recorded $32.2 million as our equity in the earnings of PTL and received $13.8 million in cash distributions. For a description of PTL, see Item 1. Business Penske Truck Leasing in our Form 10-K for the year ended December 31, 2015 incorporated by reference into this prospectus supplement.

We were incorporated in Delaware in December 1990 and began dealership operations in October 1992. Our executive offices are located at 2555 Telegraph Road, Bloomfield Hills, MI 48302. Our telephone number is (248) 648-2500. Our website can be accessed at *www.penskeautomotive.com*. The contents of our website are not part of this prospectus supplement or the accompanying prospectus.

Table of Contents

The Offering

The following summary describes the principal terms of the notes. Certain of the terms and conditions below are subject to important limitations and exceptions. The "Description of Notes" section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes.

Issuer	Penske Automotive Group, Inc.
Notes Offered	$500 million aggregate principal amount of 5.500% senior subordinated notes due 2026.
Issue Price	100%, plus accrued interest from and including May 25, 2016.
Maturity Date	May 15, 2026.
Interest	Interest on the notes will accrue at a rate of 5.500% per annum, payable semi-annually in arrears in cash on May 15 and November 15 of each year, commencing November 15, 2016. Interest will accrue from and including May 25, 2016.
Guarantors	All of our existing wholly owned domestic subsidiaries and certain future domestic subsidiaries, jointly and severally, will guarantee the notes on an unsecured senior subordinated basis. Our existing non-wholly owned domestic subsidiaries and our foreign subsidiaries will not guarantee the notes. See "Description of Notes The Guarantees."
Optional Redemption	We may redeem the notes, in whole or in part, at any time on or after May 15, 2021 at the redemption prices described under "Description of Notes Optional Redemption," together with accrued and unpaid interest, if any, to the redemption date. At any time prior to May 15, 2021, we may redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount plus a make-whole premium described under "Description of Notes Optional Redemption," together with accrued and unpaid interest, if any, to the redemption date. In addition, prior to May 15, 2019, we may redeem up to 40% of the aggregate principal amount of outstanding notes with the proceeds of certain equity offerings at a redemption price equal to 105.500% of their principal amount, plus accrued and unpaid interest, if any, to the redemption date. We may make such redemption only if, after any such redemption, at least 60% of the aggregate principal amount of notes originally issued under the indenture (including any additional notes) remains outstanding. See "Description of Notes Optional Redemption."

Table of Contents

Change of Control	In the event of a change of control under the terms of the indenture, each holder of the notes will have the right to require us to purchase such holder's notes at a price of 101% of their principal amount plus accrued and unpaid interest, if any, to the date of purchase. See "Description of Notes Purchase of Notes Upon a Change of Control."
Ranking	The notes will be general unsecured senior subordinated obligations and will rank: junior in right of payment to all of our existing and future senior indebtedness; equal in right of payment to all of our existing and future unsecured senior subordinated indebtedness, including the 2022 Notes and the 2024 Notes (each as defined below); senior in right of payment to any of our future subordinated indebtedness; effectively subordinated to all of our secured indebtedness and other secured obligations to the extent of the value of the assets securing such indebtedness and other obligations; and structurally subordinated to all indebtedness and other liabilities (including trade payables) of our subsidiaries that do not guarantee the notes. The note guarantee of each guarantor will be a general unsecured subordinated obligation of that guarantor and will rank: junior in right of payment to all existing and future senior indebtedness of that guarantor; equal in right of payment to all existing and future unsecured senior subordinated indebtedness of that guarantor; senior in right of payment to any future subordinated indebtedness of that guarantor; and effectively subordinated to all secured indebtedness and other secured obligations of that guarantor to the extent of the value of the assets securing such indebtedness and other obligations.

Table of Contents

As of March 31, 2016, as adjusted to give effect to this offering and the use of proceeds therefrom and $140 million of additional U.S. Credit Agreement (as defined below) borrowings subsequent to March 31, 2016, we had approximately $1.6 billion of long-term debt outstanding and $3.3 billion of floor plan notes payable outstanding, and our guarantor subsidiaries would have had outstanding $1.8 billion of senior indebtedness, excluding inter-company debt and guarantees under our U.S. credit agreement (the "U.S. Credit Agreement") with Mercedes-Benz Financial Services USA LLC and Toyota Motor Credit Corporation. We also would have had $857.6 million of additional senior debt capacity under our U.S. Credit Agreement and U.K. Credit Agreement (as defined below) and $4.4 million under our Australian working capital loan agreement. Our non-guarantor subsidiaries would have had $1.8 billion of senior debt and other liabilities excluding inter-company liabilities. The foregoing amounts do not include trade payables of our subsidiaries, all of which was structurally senior to the notes.

Certain Covenants

The indenture governing the notes will contain covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

- incur additional indebtedness;
- make certain distributions, investments and other restricted payments;
- create certain liens;
- sell assets;
- enter into transactions with affiliates;
- create restrictions on our ability to receive dividends or other payments from restricted subsidiaries;
- create or designate unrestricted subsidiaries; and
- merge, consolidate or transfer all or substantially all of our assets.

These covenants are subject to important exceptions and qualifications, which are described under "Description of Notes Certain Covenants" and "Description of Notes Consolidation, Merger, Sale of Assets."

Trading Market for the Notes

We do not intend to apply for a listing of the notes on any securities exchange or any automated dealer quotation system. The underwriters have advised us that they presently intend to make a market in the notes. However, you should be aware that they are not obligated to make a market in the notes and may discontinue their market-making activities at any time without notice. As a result, a liquid market for the notes may not be available if you try to sell your notes.

Table of Contents

Risk Factors	Potential investors in the notes should carefully consider the matters set forth under the caption "Risk Factors" and other information in this prospectus supplement and the documents incorporated by reference prior to making an investment decision with respect to the notes.
Use of Proceeds	We intend to use the net proceeds of this offering to repay amounts outstanding under our U.S. Credit Agreement and floor plan debt and for general working capital purposes. See "Use of Proceeds."

You should carefully consider all of the information in this prospectus supplement and the accompanying prospectus, or incorporated by reference herein, before investing in the notes.

Table of Contents

SUMMARY CONSOLIDATED FINANCIAL DATA

The summary consolidated financial data set forth below as of and for the three month periods ended March 31, 2016 and 2015 have been derived from our unaudited consolidated condensed financial statements incorporated by reference herein except for the financial data as of March 31, 2015, which has been derived from our unaudited consolidated condensed financial statements which are not incorporated by reference herein. The summary consolidated financial data set forth below as of and for the years ended December 31, 2015, 2014 and 2013 have been derived from our audited consolidated financial statements incorporated by reference herein except for the financial data as of December 31, 2013, which has been derived from our audited consolidated financial statements which are not incorporated by reference herein. In the opinion of management, the financial data as of and for the three-month periods ended March 31, 2016 and 2015 reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial position and results of operations as of such dates and for such periods. During the periods presented, we made a number of acquisitions and have included the results of operations of the acquired dealerships from the date of acquisition. As a result, our period to period results of operations vary depending on the dates of the acquisitions. Accordingly, this summary consolidated financial data is not necessarily comparable or indicative of our future results. During the periods presented, we also sold or made available for sale certain dealerships, which have been treated as discontinued operations in accordance with GAAP. You should read this summary consolidated financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operation" and our audited and unaudited

Table of Contents

consolidated financial statements and related footnotes incorporated by reference into this prospectus supplement.

(dollars in millions)	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Consolidated Statement of Operations Data:					
Revenue:					
Retail automotive dealership	$ 4,512.9	$ 4,186.8	$ 17,896.3	$ 16,657.5	$ 14,329.9
Retail commercial truck dealership	206.7	192.7	944.1	125.6	
Commercial vehicle distribution and other	105.0	103.4	444.5	448.9	152.6
Total revenues	4,824.6	4,482.9	19,284.9	17,232.0	14,482.5
Gross profit	723.8	689.9	2,867.5	2,579.2	2,201.0
Selling general and administrative expenses	558.9	535.8	2,223.0	2,008.6	1,711.6
Depreciation	20.8	18.6	78.0	70.2	59.6
Operating income	144.1	135.5	566.5	500.4	429.8
Floor plan interest expense	(12.8)	(10.3)	(44.5)	(46.5)	(43.4)
Other interest expense	(17.2)	(16.3)	(69.4)	(52.8)	(45.3)
Gain on investment				16.0	
Equity in earnings of affiliates	5.5	6.7	39.3	40.8	30.7
Income from continuing operations before income taxes	119.6	115.6	491.9	457.9	371.8
Income taxes	(39.4)	(38.8)	(158.0)	(153.1)	(123.3)
Income from continuing operations	80.2	76.8	333.9	304.8	248.5
Loss from discontinued operations, net of tax		(0.9)	(3.5)	(14.7)	(2.8)
Net income	80.2	75.9	330.4	290.1	245.7
Less: Income attributable to non-controlling interests	0.9	0.7	4.3	3.4	1.5
Net income attributable to Penske Automotive Group common stockholders	$ 79.3	$ 75.2	$ 326.1	$ 286.7	$ 244.2
Gross Profit Margin Data:					
Retail automotive dealership	14.7%	15.0%	14.6%	14.9%	15.2%
Retail commercial truck dealership	16.1%	17.0%	15.6%	16.8%	
Commercial vehicle distribution and other	24.4%	26.9%	25.3%	18.0%	15.9%
Balance Sheet Data (at end of period):					
Cash and cash equivalents	$ 45.6	$ 66.8	$ 62.4	$ 36.3	$ 50.3
Working capital	67.0	48.1	121.2	229.9	97.7
Inventories	3,513.4	2,900.3	3,463.5	2,836.4	2,513.4
Total assets(1)	8,172.9	7,217.3	8,013.4	7,217.6	6,408.0
Floor plan notes payable	3,449.8	2,950.5	3,379.6	2,746.4	2,579.7
Long term debt (including current portion)(1)	1,384.6	1,198.7	1,275.0	1,342.6	989.3
Total Penske Automotive Group stockholders' equity	1,681.6	1,643.2	1,790.2	1,652.8	1,504.4
Other Financial Data:					
Net cash flow from continuing operating activities	82.6	193.3	391.5	359.3	298.9
Net cash flow from continuing investing activities	(72.9)	(120.1)	(351.7)	(553.7)	(491.6)
Net cash flow from continuing financing activities	(29.4)	(73.5)	(49.3)	164.7	200.6
Ratio of earnings to fixed charges(2)	3.4	3.5	3.6	3.7	3.4
Ratio of Adjusted EBITDA to other interest expense(3)	9.2	9.2	9.2	10.7	10.5
Ratio of long-term debt to Adjusted EBITDA(4)	2.1	2.1	2.0	2.4	2.1

Other operating data:					
New vehicle retail units sold	58,753	53,318	233,524	216,609	195,566
Used vehicle retail units sold	52,741	48,102	198,459	182,109	163,356

(1) In the first quarter of 2016, we adopted ASU No. 2015-03, "Interest Imputation of Interest (Subtopic 835-30) Simplifying the Presentation of Debt Issuance Costs" which requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability. We applied this new guidance retrospectively for the March 31, 2016 and December 31, 2015 amounts presented in our Form 10-Q. In the table above, we reclassified $10.3 million, $10.6 million and $7.5 million as of March 31, 2015,

Table of Contents

December 31, 2014 and December 31, 2013, respectively, from "Total assets" to "Long term debt (including current portion)."

(2)

For purposes of determining the consolidated ratio of earnings to fixed charges, earnings consists of income from continuing operations before taxes plus fixed charges and the amortization of capitalized interest, less capitalized interest and the undistributed earnings of equity method investments. Fixed charges consists of interest expense (including amortization of deferred financing costs), debt discount amortization, floor plan interest expense, capitalized interest, and an estimate of the interest included in rent expense.

(3)

Adjusted EBITDA is defined as income from continuing operations before interest expense (excluding floor plan interest expense), taxes, depreciation, and gain on investment. Adjusted EBITDA should not be construed as a substitute for operating income or as a better measure of liquidity than cash flows from operating activities, which are determined in accordance with U.S. generally accepted accounting principles. It is included in this prospectus supplement since it is a performance measure commonly used in the automotive retail sector to provide information with respect to operating performance. This measure may not be comparable to similarly-title measures reported by other companies. Following is a reconciliation of net income and Adjusted EBITDA. See "Non-GAAP Financial Measures."

	Three Months Ended March 31,		**Year Ended December 31,**		
	2016	**2015**	**2015**	**2014**	**2013**
Income from continuing operations	$ 80.2	$ 76.8	$ 333.9	$ 304.8	$ 248.5
Other interest expense	17.2	16.3	69.4	52.8	45.3
Taxes	39.4	38.8	158.0	153.1	123.3
Depreciation	20.8	18.6	78.0	70.2	59.6
EBITDA	$ 157.6	$ 150.5	$ 639.3	$ 580.9	$ 476.7
Gain on investment				(16.0)	
Adjusted EBITDA	$ 157.6	$ 150.5	$ 639.3	$ 564.9	$ 476.7

(4)

Adjusted EBITDA for the twelve months ended March 31, 2016 and 2015 were used for purposes of determining the ratio of long term debt to Adjusted EBITDA as of March 31, 2016 and 2015, respectively.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our consolidated ratio of earnings to fixed charges for each of the five years ended December 31, 2015 and the three months ended March 31, 2016.

	Three Months Ended March 31 2016	Year Ended December 31, 2015	2014	2013	2012	2011
Ratio of Earnings to Fixed Charges (unaudited)	3.4	3.6	3.7	3.4&nb		