

# 4Q18 Supplemental



Brookdale Battery Park City  
Brookdale Senior Living





Atria at Villages of Windsor  
Atria Senior Living

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# Portfolio Overview<sup>1</sup>



Dollars in millions USD; totals may not add due to rounding

## Owned Portfolio

| Business Model / Property Type                          | Properties | Capacity <sup>3</sup> |             | States / Countries <sup>4</sup> | Ventas Investment <sup>5</sup> | TTM Results <sup>2</sup> |                                  | Annualized Revenue |           |          | Annualized NOI |           |          |
|---------------------------------------------------------|------------|-----------------------|-------------|---------------------------------|--------------------------------|--------------------------|----------------------------------|--------------------|-----------|----------|----------------|-----------|----------|
|                                                         |            |                       |             |                                 |                                | Cash Flow Coverage       | Revenue Quality Mix <sup>6</sup> | NNN                | Operating | Total    | NNN            | Operating | Total    |
| Seniors Housing - Operating                             |            |                       |             |                                 |                                |                          |                                  |                    |           |          |                |           |          |
| Consolidated Seniors Housing - Operating                | 350        | 34,726                | Units       | 35                              | \$ 10,522                      |                          | 99%                              | \$ -               | \$ 2,043  | \$ 2,043 | \$ -           | \$ 604    | \$ 604   |
| Unconsolidated Seniors Housing - Operating              | 4          | 706                   | Units       | 2                               | 52                             |                          | 100%                             | -                  | 6         | 6        | -              | 0         | 0        |
| Intended for Disposition - Seniors Housing - Operating  | 5          | 369                   | Units       | 3                               | 123                            |                          | 100%                             | -                  | 20        | 20       | -              | 1         | 1        |
| Subtotal - Seniors Housing - Operating                  | 359        | 35,801                | Units       | 35                              | \$ 10,696                      |                          | 99%                              | \$ -               | \$ 2,068  | \$ 2,068 | \$ -           | \$ 605    | \$ 605   |
| Triple-Net                                              |            |                       |             |                                 |                                |                          |                                  |                    |           |          |                |           |          |
| Seniors Housing                                         | 373        | 30,086                | Units       | 42                              | \$ 5,854                       | 1.2x                     | 95%                              | \$ 456             | \$ -      | \$ 456   | \$ 456         | \$ -      | \$ 456   |
| IRFs & LTACs <sup>7</sup>                               | 37         | 3,124                 | Beds        | 15                              | 454                            | 1.4x                     | 82%                              | 144                | -         | 144      | 144            | -         | 144      |
| Health Systems                                          | 9          | 1,943                 | Beds        | 3                               | 1,347                          | 2.9x                     | 88%                              | 116                | -         | 116      | 116            | -         | 116      |
| Skilled Nursing                                         | 17         | 1,882                 | Beds        | 7                               | 204                            | 1.4x                     | 34%                              | 22                 | -         | 22       | 22             | -         | 22       |
| International Hospital                                  | 3          | 121                   | Beds        | 1                               | 140                            | 1.8x                     | 100%                             | 14                 | -         | 14       | 14             | -         | 14       |
| Intended for Disposition - Triple Net - Seniors Housing | 3          | 171                   | Beds        | 3                               | 24                             | N/A                      | 100%                             | 2                  | -         | 2        | 2              | -         | 2        |
| Subtotal - Triple-Net                                   | 442        | 37,327                | Beds/Units  | 42                              | \$ 8,024                       | 1.5x                     | 90%                              | \$ 754             | \$ -      | \$ 754   | \$ 754         | \$ -      | \$ 754   |
| Office                                                  |            |                       |             |                                 |                                |                          |                                  |                    |           |          |                |           |          |
| Medical Office Consolidated                             | 357        | 19.6 M                | Square Feet | 33                              | \$ 5,268                       |                          | 100%                             | \$ -               | \$ 551    | \$ 551   | \$ -           | \$ 383    | \$ 383   |
| Research & Innovation                                   | 32         | 6.1 M                 | Square Feet | 9                               | 2,023                          |                          | 100%                             | -                  | 203       | 203      | -              | 139       | 139      |
| Medical Office Unconsolidated                           | 1          | 0.1 M                 | Square Feet | 1                               | 14                             |                          | 100%                             | -                  | 1         | 1        | -              | 1         | 1        |
| Intended for Disposition - Medical Office               | 8          | 0.2 M                 | Square Feet | 5                               | 30                             |                          | 100%                             | -                  | 3         | 3        | -              | 2         | 2        |
| Subtotal - Office                                       | 398        | 26.0 M                | Square Feet | 35                              | \$ 7,335                       |                          | 100%                             | \$ -               | \$ 759    | \$ 759   | \$ -           | \$ 525    | \$ 525   |
| Total                                                   | 1,199      |                       |             | 48                              | \$ 26,055                      |                          | 96%                              | \$ 754             | \$ 2,827  | \$ 3,581 | \$ 754         | \$ 1,130  | \$ 1,884 |
|                                                         |            |                       |             |                                 |                                |                          |                                  | 21%                | 79%       | 100%     | 40%            | 60%       | 100%     |
| Land Held for Development:                              |            |                       |             |                                 | \$ 37                          |                          |                                  |                    |           |          |                |           |          |

## Loan Portfolio

| Type                      | Ventas Investment | Effective Int. Rate | Annual. Revenue | Balance Sheet Line | Interest Coverage <sup>8</sup> |
|---------------------------|-------------------|---------------------|-----------------|--------------------|--------------------------------|
| Real Estate Secured Loans | \$ 496            | 8.8%                | \$ 44           | Loans Receivable   | 1.7x                           |
| Other Loans               | 261               | 9.1%                | 24              | Other Assets       | N/A                            |
| <b>Total</b>              | <b>\$ 756</b>     |                     | <b>\$ 67</b>    |                    |                                |

<sup>1</sup> Excludes sold assets, loan repayments, development properties not yet operational and land parcels.

<sup>2</sup> Represents trailing 12-month results as of December 31, 2018 for Seniors Housing – Operating and Office Portfolios. For Triple-Net Portfolio, represents trailing 12-month results as of September 30, 2018 and excludes Non-Stabilized properties, where Non-Stabilized properties represent approximately 1% of VTR Annualized NOI.

<sup>3</sup> Excludes units for closed buildings during the period of closure.

<sup>4</sup> Includes U.S. states, the District of Columbia, Canada and the United Kingdom.

<sup>5</sup> Includes construction in progress balances for properties not yet fully placed in service.

<sup>6</sup> Revenue Quality Mix defined as the percentage of trailing 12-month facility revenue from non-Medicaid sources, as reported by tenants/operators. Total and subtotals calculated based on current quarter Annualized NOI.

<sup>7</sup> Inpatient Rehabilitation Facility (“IRF”) and Long Term Acute Care Facility (“LTAC”).

<sup>8</sup> Reflects the ratio of full-year EBITDARM of the secured asset(s), as reported by the borrower, to Annualized Revenue of the loans. Coverage is calculated one quarter in arrears beginning the first full quarter after origination or acquisition through the last full quarter outstanding, excludes construction loans and loans on lease-up assets, and may include adjustments and assumptions contemplated by the loan documents or otherwise.



# Same-Store Portfolio

Dollars in millions at Constant Currency; totals may not add due to rounding

## Cash NOI Growth

### 4Q18 Year-Over-Year Same-Store

| Business Model              | Properties   | 4Q18         | 4Q17         | % Growth    |
|-----------------------------|--------------|--------------|--------------|-------------|
| Triple-Net                  | 429          | \$181        | \$178        | 2.1%        |
| Seniors Housing - Operating | 270          | 134          | 138          | (3.5%)      |
| Office                      | 365          | 119          | 117          | 1.9%        |
| <b>Total</b>                | <b>1,064</b> | <b>\$434</b> | <b>\$433</b> | <b>0.2%</b> |

### FY18 Year-Over-Year Same-Store

| Business Model              | Properties   | 2018           | 2017           | % Growth    |
|-----------------------------|--------------|----------------|----------------|-------------|
| Triple-Net                  | 409          | \$703          | \$678          | 3.6%        |
| Seniors Housing - Operating | 270          | 559            | 571            | (2.1%)      |
| Office                      | 362          | 461            | 454            | 1.7%        |
| <b>Total</b>                | <b>1,041</b> | <b>\$1,723</b> | <b>\$1,703</b> | <b>1.2%</b> |

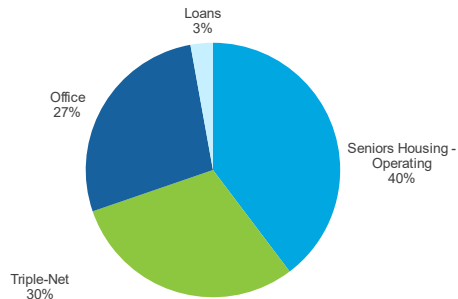
South Street Landing  
Wexford Science + Technology  
Targeting LEED® Gold



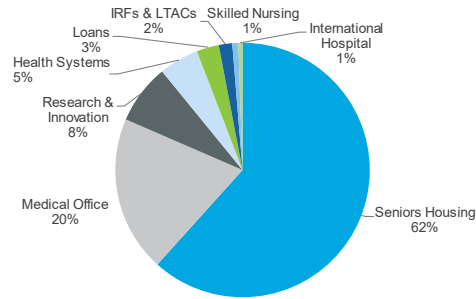
# Portfolio Diversification<sup>1</sup>

Ventas Investment

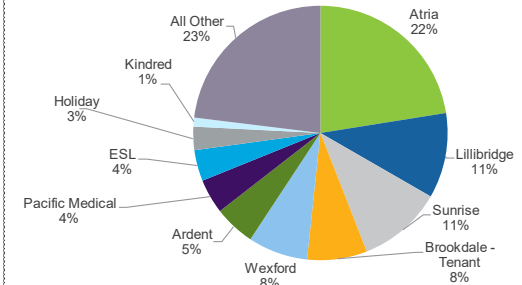
Business Model



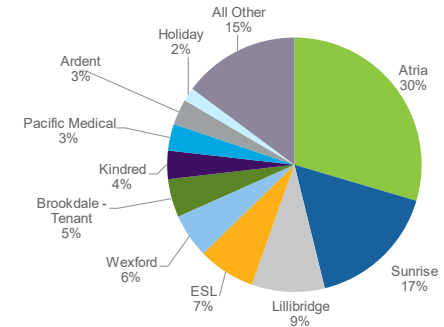
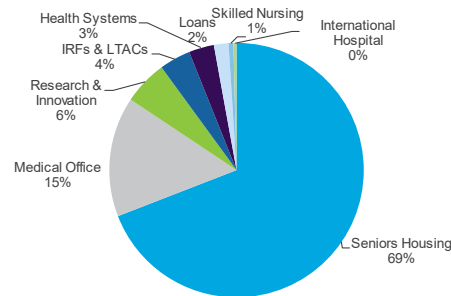
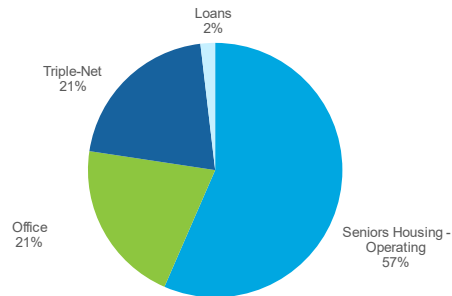
Property / Investment Type



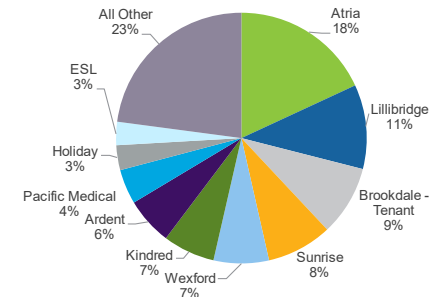
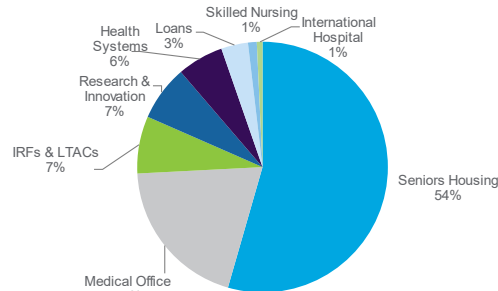
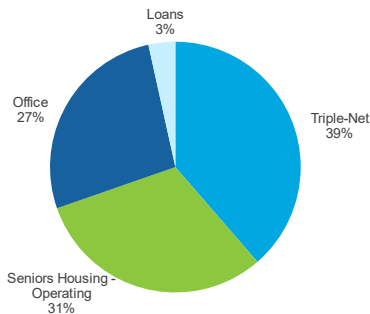
Operator / Manager



Annualized Revenue



Annualized NOI



<sup>1</sup> Totals may not add due to rounding. Excludes sold assets, Assets Intended for Disposition, loan repayments, development properties not yet operational and land parcels.



# Portfolio Diversification<sup>1</sup>

Dollars in millions USD; totals may not add due to rounding

## By Business Model

| Business Model              | Owned Properties | Ventas Investment | %           | Annualized Revenue | %           | Annualized NOI  | %           |
|-----------------------------|------------------|-------------------|-------------|--------------------|-------------|-----------------|-------------|
| Triple-Net                  | 439              | \$ 8,000          | 30%         | \$ 752             | 21%         | \$ 752          | 39%         |
| Seniors Housing - Operating | 354              | 10,573            | 40%         | 2,049              | 57%         | 604             | 31%         |
| Office                      | 390              | 7,305             | 27%         | 756                | 21%         | 523             | 27%         |
| Loans                       | N/A              | 756               | 3%          | 67                 | 2%          | 67              | 3%          |
| <b>Total</b>                | <b>1,183</b>     | <b>\$ 26,635</b>  | <b>100%</b> | <b>\$ 3,624</b>    | <b>100%</b> | <b>\$ 1,947</b> | <b>100%</b> |

## By Property / Investment Type

| Property / Investment Type | Owned Properties | Ventas Investment | %           | Annualized Revenue | %           | Annualized NOI  | %           |
|----------------------------|------------------|-------------------|-------------|--------------------|-------------|-----------------|-------------|
| Seniors Housing            | 727              | 16,427            | 62%         | 2,504              | 69%         | 1,060           | 54%         |
| Medical Office             | 358              | 5,282             | 20%         | 552                | 15%         | 384             | 20%         |
| Research & Innovation      | 32               | 2,023             | 8%          | 203                | 6%          | 139             | 7%          |
| IRFs & LTACs               | 37               | 454               | 2%          | 144                | 4%          | 144             | 7%          |
| Health Systems             | 9                | 1,347             | 5%          | 116                | 3%          | 116             | 6%          |
| Loans                      | n/a              | 756               | 3%          | 67                 | 2%          | 67              | 3%          |
| Skilled Nursing            | 17               | 204               | 1%          | 22                 | 1%          | 22              | 1%          |
| International Hospital     | 3                | 140               | 1%          | 14                 | 0%          | 14              | 1%          |
| <b>Total</b>               | <b>1,183</b>     | <b>\$ 26,635</b>  | <b>100%</b> | <b>\$ 3,624</b>    | <b>100%</b> | <b>\$ 1,947</b> | <b>100%</b> |

## By Operator / Manager

| Operator / Manager               | Owned Properties | Ventas Investment | %           | Annualized Revenue | %           | Annualized NOI  | %           |
|----------------------------------|------------------|-------------------|-------------|--------------------|-------------|-----------------|-------------|
| Atria Senior Living              | 171              | \$ 5,989          | 22%         | \$ 1,072           | 30%         | \$ 352          | 18%         |
| Lillibridge                      | 236              | 2,904             | 11%         | 338                | 9%          | 213             | 11%         |
| Brookdale Senior Living - Tenant | 129              | 2,027             | 8%          | 176                | 5%          | 176             | 9%          |
| Sunrise Senior Living            | 88               | 2,864             | 11%         | 601                | 17%         | 164             | 8%          |
| Wexford                          | 32               | 2,023             | 8%          | 203                | 6%          | 139             | 7%          |
| Kindred Healthcare               | 31               | 283               | 1%          | 129                | 4%          | 129             | 7%          |
| Ardent Health Services           | 11               | 1,388             | 5%          | 119                | 3%          | 119             | 6%          |
| PMB                              | 45               | 1,173             | 4%          | 123                | 3%          | 87              | 4%          |
| Holiday Retirement               | 26               | 790               | 3%          | 62                 | 2%          | 62              | 3%          |
| Eclipse Senior Living            | 74               | 1,052             | 4%          | 264                | 7%          | 59              | 3%          |
| All Other                        | 340              | 6,141             | 23%         | 537                | 15%         | 446             | 23%         |
| <b>Total</b>                     | <b>1,183</b>     | <b>\$ 26,635</b>  | <b>100%</b> | <b>\$ 3,624</b>    | <b>100%</b> | <b>\$ 1,947</b> | <b>100%</b> |

<sup>1</sup> Excludes sold assets, Assets Intended for Disposition, loan repayments, development properties not yet operational and land parcels.





# Portfolio Diversification<sup>1</sup>



Dollars in millions USD. Excludes loan portfolio; totals may not add due to rounding

## By State / Country

|                 | SHOP        |               |             | Seniors Housing - NNN |               |             | Medical Office |               |             | IRFs & LTACs |               |             | Research & Innovation |               |             | Health Systems |               |             | Skilled Nursing |              |             | Total <sup>2</sup> |                 |             |
|-----------------|-------------|---------------|-------------|-----------------------|---------------|-------------|----------------|---------------|-------------|--------------|---------------|-------------|-----------------------|---------------|-------------|----------------|---------------|-------------|-----------------|--------------|-------------|--------------------|-----------------|-------------|
| State / Country | Prop. Count | Annual. NOI   | %           | Prop. Count           | Annual. NOI   | %           | Prop. Count    | Annual. NOI   | %           | Prop. Count  | Annual. NOI   | %           | Prop. Count           | Annual. NOI   | %           | Prop. Count    | Annual. NOI   | %           | Prop. Count     | Annual. NOI  | %           | Prop. Count        | Annual. NOI     | %           |
| California      | 55          | \$ 121        | 20%         | 32                    | \$ 54         | 12%         | 30             | \$ 70         | 18%         | 6            | \$ 43         | 30%         | -                     | -             | 0%          | -              | -             | 0%          | -               | -            | 0%          | 123                | \$ 287          | 15%         |
| New York        | 32          | 108           | 18%         | 10                    | 17            | 4%          | 4              | 4             | 1%          | -            | -             | 0%          | -                     | -             | 0%          | -              | -             | 0%          | -               | -            | 0%          | 46                 | 130             | 7%          |
| Texas           | 29          | 30            | 5%          | 17                    | 15            | 3%          | 17             | 15            | 4%          | 9            | 30            | 21%         | -                     | -             | 0%          | 1              | 38            | 33%         | -               | -            | 0%          | 73                 | 129             | 7%          |
| Illinois        | 8           | 6             | 1%          | 15                    | 43            | 9%          | 35             | 27            | 7%          | 4            | 15            | 11%         | 1                     | 0             | 0%          | -              | -             | 0%          | 1               | 1            | 3%          | 64                 | 92              | 5%          |
| Florida         | 15          | 11            | 2%          | 32                    | 35            | 8%          | 12             | 5             | 1%          | 6            | 23            | 16%         | 1                     | 9             | 6%          | -              | -             | 0%          | -               | -            | 0%          | 66                 | 82              | 4%          |
| Pennsylvania    | 24          | 27            | 4%          | 7                     | 6             | 1%          | 10             | 15            | 4%          | 1            | 1             | 1%          | 5                     | 20            | 14%         | -              | -             | 0%          | 4               | 7            | 31%         | 51                 | 75              | 4%          |
| Canada          | 41          | 72            | 12%         | -                     | -             | 0%          | -              | -             | 0%          | -            | -             | 0%          | -                     | -             | 0%          | -              | -             | 0%          | -               | -            | 0%          | 41                 | 72              | 4%          |
| North Carolina  | 8           | 15            | 2%          | 14                    | 19            | 4%          | 16             | 12            | 3%          | 1            | 2             | 2%          | 8                     | 18            | 13%         | -              | -             | 0%          | -               | -            | 0%          | 47                 | 66              | 4%          |
| Washington      | -           | -             | 0%          | 28                    | 40            | 9%          | 10             | 14            | 4%          | -            | -             | 0%          | -                     | -             | 0%          | -              | -             | 0%          | 5               | 5            | 24%         | 43                 | 59              | 3%          |
| New Mexico      | 2           | 4             | 1%          | 2                     | 5             | 1%          | -              | -             | 0%          | 2            | 8             | 6%          | -                     | -             | 0%          | 4              | 42            | 36%         | -               | -            | 0%          | 10                 | 58              | 3%          |
| Arizona         | 11          | 19            | 3%          | 17                    | 21            | 5%          | 14             | 15            | 4%          | 1            | 2             | 1%          | -                     | -             | 0%          | -              | -             | 0%          | -               | -            | 0%          | 43                 | 57              | 3%          |
| Connecticut     | 8           | 14            | 2%          | 6                     | 13            | 3%          | -              | -             | 0%          | -            | -             | 0%          | 2                     | 27            | 19%         | -              | -             | 0%          | -               | -            | 0%          | 16                 | 54              | 3%          |
| Oklahoma        | -           | -             | 0%          | 8                     | 6             | 1%          | 1              | 1             | 0%          | -            | -             | 0%          | -                     | -             | 0%          | 4              | 36            | 31%         | -               | -            | 0%          | 13                 | 44              | 2%          |
| Ohio            | 10          | 14            | 2%          | 10                    | 7             | 1%          | 28             | 20            | 5%          | 1            | 2             | 1%          | -                     | -             | 0%          | -              | -             | 0%          | 1               | 1            | 6%          | 50                 | 44              | 2%          |
| Wisconsin       | -           | -             | 0%          | 44                    | 23            | 5%          | 22             | 20            | 5%          | -            | -             | 0%          | -                     | -             | 0%          | -              | -             | 0%          | -               | -            | 0%          | 66                 | 43              | 2%          |
| Remaining       | 111         | 164           | 27%         | 131                   | 152           | 33%         | 159            | 164           | 43%         | 6            | 18            | 12%         | 15                    | 66            | 47%         | -              | -             | 0%          | 6               | 8            | 37%         | 431                | 586             | 31%         |
| <b>Total</b>    | <b>354</b>  | <b>\$ 604</b> | <b>100%</b> | <b>373</b>            | <b>\$ 456</b> | <b>100%</b> | <b>358</b>     | <b>\$ 384</b> | <b>100%</b> | <b>37</b>    | <b>\$ 144</b> | <b>100%</b> | <b>32</b>             | <b>\$ 139</b> | <b>100%</b> | <b>9</b>       | <b>\$ 116</b> | <b>100%</b> | <b>17</b>       | <b>\$ 22</b> | <b>100%</b> | <b>1,183</b>       | <b>\$ 1,879</b> | <b>100%</b> |

## By MSA / Province

|                   | SHOP        |               |             | Seniors Housing - NNN |               |             | Medical Office |               |             | IRFs & LTACs |               |             | Research & Innovation |               |             | Health Systems |               |             | Skilled Nursing |              |             | Total <sup>2</sup> |                 |             |
|-------------------|-------------|---------------|-------------|-----------------------|---------------|-------------|----------------|---------------|-------------|--------------|---------------|-------------|-----------------------|---------------|-------------|----------------|---------------|-------------|-----------------|--------------|-------------|--------------------|-----------------|-------------|
| MSA / Province    | Prop. Count | Annual. NOI   | %           | Prop. Count           | Annual. NOI   | %           | Prop. Count    | Annual. NOI   | %           | Prop. Count  | Annual. NOI   | %           | Prop. Count           | Annual. NOI   | %           | Prop. Count    | Annual. NOI   | %           | Prop. Count     | Annual. NOI  | %           | Prop. Count        | Annual. NOI     | %           |
| New York, NY      | 36          | \$ 130        | 22%         | -                     | -             | 0%          | -              | -             | 0%          | -            | -             | 0%          | -                     | -             | 0%          | -              | -             | 0%          | -               | -            | 0%          | 36                 | \$ 130          | 7%          |
| Los Angeles, CA   | 15          | 31            | 5%          | 5                     | 8             | 2%          | 15             | 50            | 13%         | 3            | 18            | 13%         | -                     | -             | 0%          | -              | -             | 0%          | -               | -            | 0%          | 38                 | 107             | 6%          |
| Chicago, IL       | 7           | 6             | 1%          | 11                    | 41            | 9%          | 23             | 22            | 6%          | 4            | 15            | 11%         | 1                     | 0             | 0%          | -              | -             | 0%          | 1               | 1            | 3%          | 47                 | 85              | 5%          |
| Philadelphia, PA  | 8           | 13            | 2%          | 4                     | 5             | 1%          | 9              | 10            | 3%          | 1            | 1             | 1%          | 4                     | 18            | 13%         | -              | -             | 0%          | 4               | 7            | 31%         | 30                 | 54              | 3%          |
| Albuquerque, NM   | 2           | 4             | 1%          | 1                     | 3             | 1%          | -              | -             | 0%          | 2            | 8             | 6%          | -                     | -             | 0%          | 3              | 38            | 33%         | -               | -            | 0%          | 8                  | 53              | 3%          |
| Phoenix, AZ       | 6           | 12            | 2%          | 11                    | 15            | 3%          | 14             | 15            | 4%          | -            | -             | 0%          | -                     | -             | 0%          | -              | -             | 0%          | -               | -            | 0%          | 31                 | 43              | 2%          |
| Ontario           | 19          | 39            | 6%          | -                     | -             | 0%          | -              | -             | 0%          | -            | -             | 0%          | -                     | -             | 0%          | -              | -             | 0%          | -               | -            | 0%          | 19                 | 39              | 2%          |
| Amarillo, TX      | -           | -             | 0%          | -                     | -             | 0%          | -              | -             | 0%          | -            | -             | 0%          | -                     | -             | 0%          | 1              | 38            | 33%         | -               | -            | 0%          | 1                  | 38              | 2%          |
| Tulsa, OK         | -           | -             | 0%          | 1                     | 1             | 0%          | 1              | 1             | 0%          | -            | -             | 0%          | -                     | -             | 0%          | 4              | 36            | 31%         | -               | -            | 0%          | 6                  | 38              | 2%          |
| San Francisco, CA | 9           | 20            | 3%          | 1                     | 5             | 1%          | 2              | 3             | 1%          | 1            | 10            | 7%          | -                     | -             | 0%          | -              | -             | 0%          | -               | -            | 0%          | 13                 | 38              | 2%          |
| Portland, OR      | 1           | 0             | 0%          | 21                    | 26            | 6%          | 8              | 11            | 3%          | -            | -             | 0%          | -                     | -             | 0%          | -              | -             | 0%          | -               | -            | 0%          | 30                 | 37              | 2%          |
| Dallas, TX        | 10          | 13            | 2%          | 9                     | 4             | 1%          | 4              | 4             | 1%          | 4            | 15            | 11%         | -                     | -             | 0%          | -              | -             | 0%          | -               | -            | 0%          | 27                 | 36              | 2%          |
| New Haven, CT     | 1           | 2             | 0%          | 2                     | 5             | 1%          | -              | -             | 0%          | -            | -             | 0%          | 2                     | 27            | 19%         | -              | -             | 0%          | -               | -            | 0%          | 5                  | 33              | 2%          |
| Riverside, CA     | 5           | 12            | 2%          | 5                     | 7             | 2%          | 2              | 1             | 0%          | 1            | 10            | 7%          | -                     | -             | 0%          | -              | -             | 0%          | -               | -            | 0%          | 13                 | 31              | 2%          |
| St. Louis, MO     | 1           | 2             | 0%          | 2                     | 2             | 0%          | 16             | 12            | 3%          | 1            | 1             | 1%          | 5                     | 13            | 9%          | -              | -             | 0%          | -               | -            | 0%          | 25                 | 31              | 2%          |
| Remaining         | 234         | 320           | 53%         | 300                   | 334           | 73%         | 264            | 255           | 66%         | 20           | 64            | 44%         | 20                    | 81            | 58%         | 1              | 4             | 4%          | 12              | 15           | 67%         | 854                | 1,086           | 58%         |
| <b>Total</b>      | <b>354</b>  | <b>\$ 604</b> | <b>100%</b> | <b>373</b>            | <b>\$ 456</b> | <b>100%</b> | <b>358</b>     | <b>\$ 384</b> | <b>100%</b> | <b>37</b>    | <b>\$ 144</b> | <b>100%</b> | <b>32</b>             | <b>\$ 139</b> | <b>100%</b> | <b>9</b>       | <b>\$ 116</b> | <b>100%</b> | <b>17</b>       | <b>\$ 22</b> | <b>100%</b> | <b>1,183</b>       | <b>\$ 1,879</b> | <b>100%</b> |

<sup>1</sup> Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.

<sup>2</sup> Includes three International Hospitals (not shown).



# Revenue Rollover / Repayment

|                                                        | Totals   | Lease Rollover Year |       |        |       |            |
|--------------------------------------------------------|----------|---------------------|-------|--------|-------|------------|
|                                                        |          | 2019                | 2020  | 2021   | 2022  | Thereafter |
| <b>Triple-Net and Office Portfolios<sup>1,2</sup></b>  |          |                     |       |        |       |            |
| <b>Medical Office Consolidated:</b>                    |          |                     |       |        |       |            |
| Annualized Revenue                                     | 542      | 76                  | 58    | 84     | 68    | 256        |
| <i>Percent of Medical Office Consolidated - Office</i> |          | 13.9%               | 10.8% | 15.5%  | 12.6% | 47.2%      |
| <b>Seniors Housing:</b>                                |          |                     |       |        |       |            |
| Annualized Revenue                                     | 456      | -                   | -     | 22     | 8     | 426        |
| <i>Percent of Seniors Housing - Triple-Net</i>         |          | -                   | -     | 4.8%   | 1.7%  | 93.6%      |
| <b>Research &amp; Innovation:</b>                      |          |                     |       |        |       |            |
| Annualized Revenue                                     | 195      | 16                  | 10    | 10     | 7     | 151        |
| <i>Percent of Research &amp; Innovation - Office</i>   |          | 8.4%                | 5.2%  | 5.0%   | 3.6%  | 77.8%      |
| <b>IRFs &amp; LTACs:</b>                               |          |                     |       |        |       |            |
| Annualized Revenue                                     | 144      | -                   | 4     | -      | 2     | 138        |
| <i>Percent of IRFs &amp; LTACs - Triple-Net</i>        |          | -                   | 3.1%  | -      | 1.3%  | 95.7%      |
| <b>Health Systems:</b>                                 |          |                     |       |        |       |            |
| Annualized Revenue                                     | 116      | -                   | -     | -      | -     | 116        |
| <i>Percent of Health Systems - Triple-Net</i>          |          | -                   | -     | -      | -     | 100.0%     |
| <b>Skilled Nursing:</b>                                |          |                     |       |        |       |            |
| Annualized Revenue                                     | 22       | -                   | -     | 19     | -     | 3          |
| <i>Percent of Skilled Nursing - Triple-Net</i>         |          | -                   | -     | 85.0%  | -     | 15.0%      |
| <b>International Hospital:</b>                         |          |                     |       |        |       |            |
| Annualized Revenue                                     | 14       | -                   | -     | -      | -     | 14         |
| <i>Percent of International Hospital - Triple-Net</i>  |          | -                   | -     | -      | -     | 100.0%     |
| <b>Total:</b>                                          |          |                     |       |        |       |            |
| Annualized Revenue                                     | \$ 1,489 | \$ 92               | \$ 73 | \$ 134 | \$ 85 | \$ 1,105   |
| <b>Percent of Total Triple-Net &amp; Office:</b>       | 100%     | 6%                  | 5%    | 9%     | 6%    | 74%        |
|                                                        | Totals   | Repayment Year      |       |        |       |            |
|                                                        |          | 2019                | 2020  | 2021   | 2022  | Thereafter |
| <b>Loan Portfolio<sup>3</sup></b>                      |          |                     |       |        |       |            |
| <b>Scheduled Maturity:</b>                             |          |                     |       |        |       |            |
| Annualized Revenue                                     | 67       | 24                  | 2     | 15     | -     | 27         |
| Ventas Investment                                      | 756      | 288                 | 20    | 166    | -     | 283        |
| <b>Earliest Repayment Date:</b>                        |          |                     |       |        |       |            |
| Annualized Revenue                                     | 67       | 41                  | -     | 26     | -     | -          |
| Ventas Investment                                      | 756      | 472                 | -     | 285    | -     | -          |

<sup>1</sup> Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.

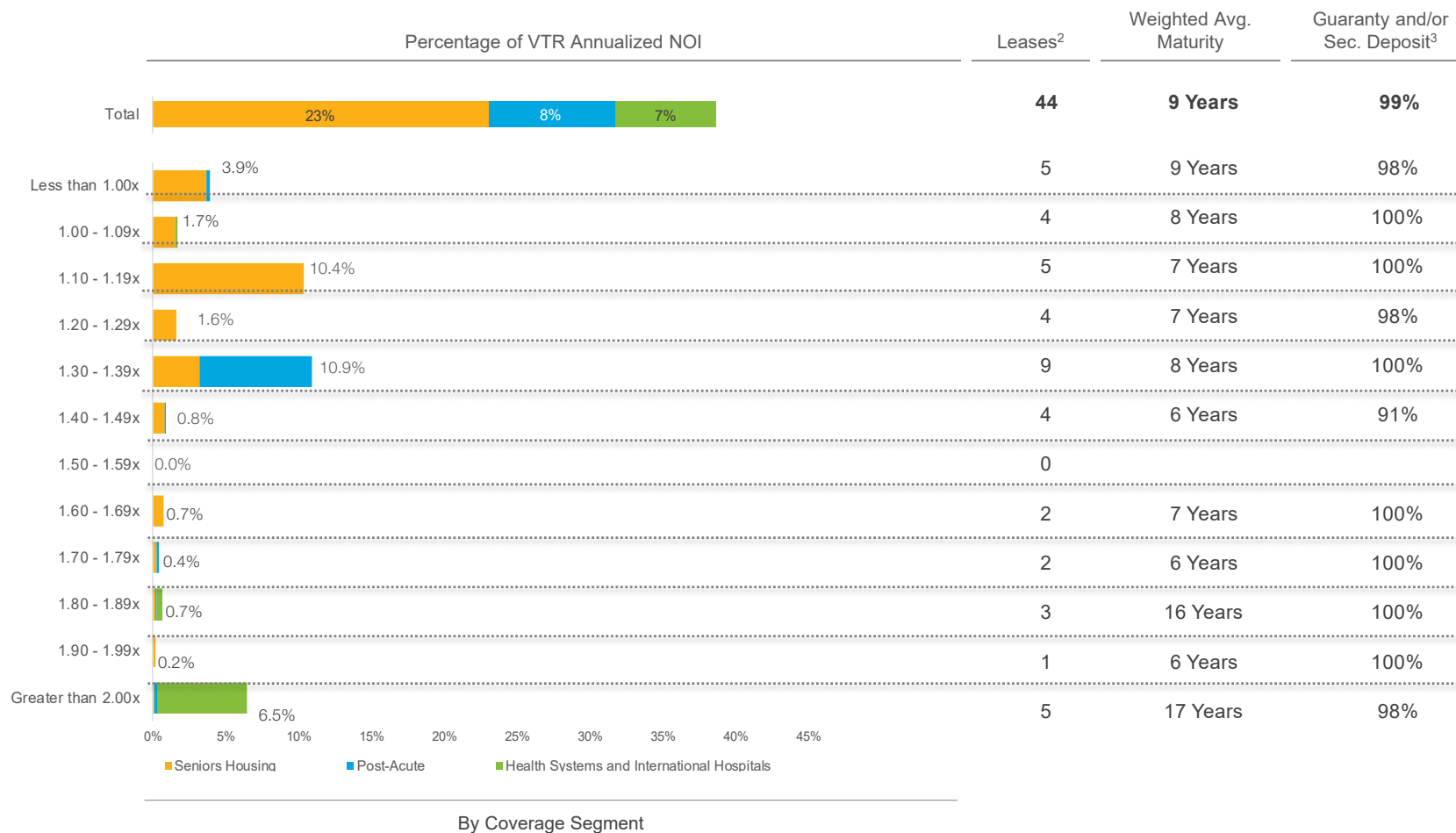
<sup>2</sup> For Triple-Net, Annualized Revenue represents Ventas share for both consolidated and unconsolidated joint ventures. For Office, Annualized Revenue represents 100% interest for consolidated joint ventures and excludes unconsolidated joint ventures, non-cash market lease amortization, parking and other de minimis revenues.

<sup>3</sup> Some loans may be repaid by the borrower prior to the scheduled maturity date. These loans may or may not include prepayment penalties, yield maintenance, make-whole provisions or other fees / charges related to early repayment. The annualized revenue in this table excludes such amounts.

# Triple-Net Leased Portfolio



## Lease Segmentation by Cash Flow Coverage<sup>1</sup>



<sup>1</sup> Analysis profiles leases with EBITDARM coverage in each listed range. Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational, land parcels and Non-Stabilized properties, where Non-Stabilized properties represent approximately 1% of VTR Annualized NOI. Leases with multiple property types are categorized based on majority property count.

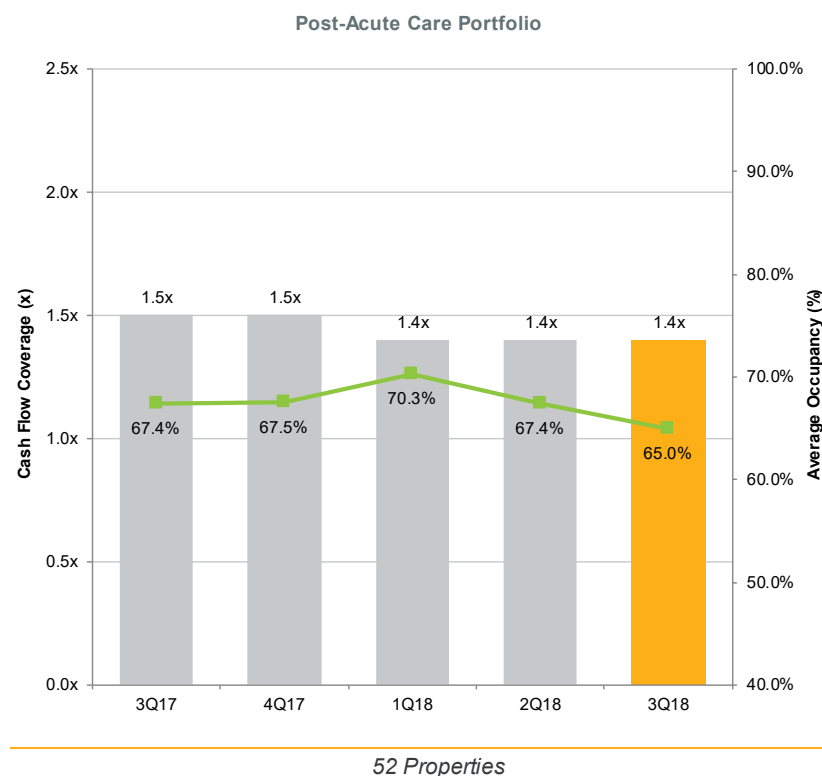
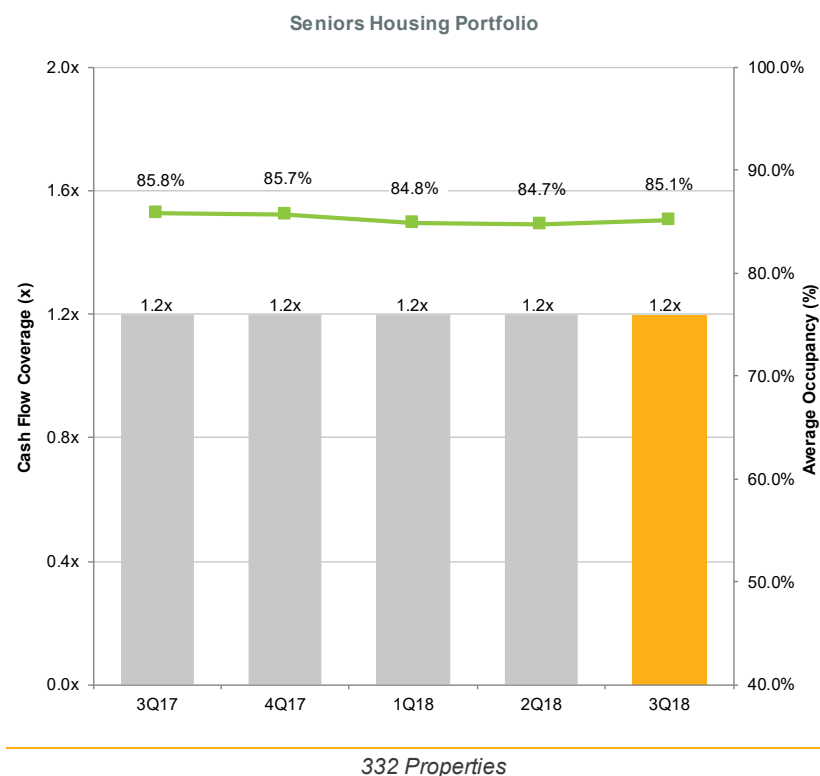
<sup>2</sup> Leases with cross-default provisions are represented as one lease, as are leases with consolidation provisions upon repayment of third-party debt.

<sup>3</sup> Represents percentage of Annualized NOI in each listed range attributable to leases with a supporting guaranty and/or security deposit.



# Triple-Net Leased Portfolio

## TTM Same-Store Stabilized Cash Flow Coverage and Occupancy<sup>1</sup>



<sup>1</sup> Coverage is calculated on a trailing 12-month basis while occupancy is calculated on a trailing three month basis.

# Seniors Housing Operating Portfolio



Dollars in millions at Constant Currency except for rate data; totals may not add due to rounding

## Seniors Housing Operating Portfolio Results<sup>1</sup>

| Year-Over-Year Comparison            |                    |          |           |                               |          |           |
|--------------------------------------|--------------------|----------|-----------|-------------------------------|----------|-----------|
|                                      | Total <sup>2</sup> |          |           | Same-Store Total <sup>3</sup> |          |           |
|                                      | 4Q18               | 4Q17     | YoY Δ     | 4Q18                          | 4Q17     | YoY Δ     |
| Number of Properties:                | 350                | 276      | 74        | 270                           | 270      | -         |
| Average number of units:             | 34,726             | 28,364   | 6,361     | 28,225                        | 28,227   | (2)       |
| Average unit occupancy:              | 87.7%              | 88.6%    | (90 bps)  | 88.5%                         | 88.6%    | (10 bps)  |
| Average monthly REVPOR: <sup>4</sup> | \$ 5,587           | \$ 5,753 | (2.9%)    | \$ 5,817                      | \$ 5,761 | 1.0%      |
| Operating revenue:                   | \$510.6            | \$433.8  | 17.7%     | \$435.8                       | \$432.1  | 0.9%      |
| Less operating expenses:             | 333.5              | 272.7    | 22.3%     | 279.6                         | 271.3    | 3.0%      |
| Total EBITDARM:                      | 177.1              | 161.1    | 9.9%      | 156.3                         | 160.8    | (2.8%)    |
| Less management fees:                | 26.3               | 22.5     | 17.2%     | 22.7                          | 22.4     | 1.3%      |
| Total EBITDAR / Cash NOI:            | \$150.8            | \$138.6  | 8.7%      | \$133.6                       | \$138.5  | (3.5%)    |
| Total EBITDARM margin:               | 34.7%              | 37.1%    | (240 bps) | 35.9%                         | 37.2%    | (130 bps) |
| Total EBITDAR margin:                | 29.5%              | 32.0%    | (250 bps) | 30.7%                         | 32.0%    | (130 bps) |

| Sequential Quarter Comparison        |                    |          |          |                               |          |          |
|--------------------------------------|--------------------|----------|----------|-------------------------------|----------|----------|
|                                      | Total <sup>2</sup> |          |          | Same-Store Total <sup>3</sup> |          |          |
|                                      | 4Q18               | 3Q18     | Seq Δ    | 4Q18                          | 3Q18     | Seq Δ    |
| Number of Properties:                | 350                | 349      | 1        | 347                           | 347      | -        |
| Average number of units:             | 34,726             | 34,747   | (22)     | 34,529                        | 34,552   | (24)     |
| Average unit occupancy:              | 87.7%              | 87.4%    | + 30 bps | 87.7%                         | 87.4%    | + 30 bps |
| Average monthly REVPOR: <sup>4</sup> | \$ 5,587           | \$ 5,615 | (0.5%)   | \$ 5,572                      | \$ 5,628 | (1.0%)   |
| Operating revenue:                   | \$510.6            | \$511.5  | (0.2%)   | \$506.3                       | \$509.6  | (0.7%)   |
| Less operating expenses:             | 333.5              | 333.4    | 0.1%     | 330.7                         | 331.8    | (0.3%)   |
| Total EBITDARM:                      | 177.1              | 178.1    | (0.6%)   | 175.6                         | 177.8    | (1.3%)   |
| Less management fees:                | 26.3               | 26.5     | (0.5%)   | 26.2                          | 26.4     | (0.7%)   |
| Total EBITDAR / Cash NOI:            | \$150.8            | \$151.7  | (0.6%)   | \$149.4                       | \$151.5  | (1.4%)   |
| Total EBITDARM margin:               | 34.7%              | 34.8%    | (10 bps) | 34.7%                         | 34.9%    | (20 bps) |
| Total EBITDAR margin:                | 29.5%              | 29.7%    | (20 bps) | 29.5%                         | 29.7%    | (20 bps) |

<sup>1</sup> Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational, and land parcels from all periods.

<sup>2</sup> Excludes units for closed buildings during the period of closure.

<sup>3</sup> Excludes assets in the process of transitioning to a Triple-Net Lease structure.

<sup>4</sup> REVPOR means revenue per occupied room.



# Seniors Housing Operating Portfolio



Dollars in millions at Constant Currency except for rate data; totals may not add due to rounding

## Seniors Housing Operating Portfolio Results<sup>1</sup>

|                                      | Year-Over-Year Comparison |           |           |                               |           |           |
|--------------------------------------|---------------------------|-----------|-----------|-------------------------------|-----------|-----------|
|                                      | Total <sup>2</sup>        |           |           | Same-Store Total <sup>3</sup> |           |           |
|                                      | 2018                      | 2017      | YoY Δ     | 2018                          | 2017      | YoY Δ     |
| Number of properties:                | 350                       | 276       | 74        | 270                           | 270       | -         |
| Average number of units:             | 34,334                    | 28,364    | 5,970     | 28,226                        | 28,224    | 2         |
| Average unit occupancy:              | 87.1%                     | 88.6%     | (150 bps) | 87.8%                         | 88.6%     | (80 bps)  |
| Average monthly REVPOR: <sup>4</sup> | \$ 5,652                  | \$ 5,780  | (2.2%)    | \$ 5,896                      | \$ 5,787  | 1.9%      |
| Operating revenue:                   | \$2,028.6                 | \$1,743.6 | 16.3%     | \$1,753.1                     | \$1,737.4 | 0.9%      |
| Less operating expenses:             | 1,304.6                   | 1,080.6   | 20.7%     | 1,102.7                       | 1,075.8   | 2.5%      |
| Total EBITDARM:                      | 724.1                     | 663.0     | 9.2%      | 650.5                         | 661.6     | (1.7%)    |
| Less management fees:                | 104.8                     | 90.7      | 15.5%     | 91.2                          | 90.4      | 0.8%      |
| Total EBITDAR / Cash NOI:            | 619.3                     | 572.3     | 8.2%      | 559.3                         | 571.2     | (2.1%)    |
| Total EBITDARM margin:               | 35.7%                     | 38.0%     | (230 bps) | 37.1%                         | 38.1%     | (100 bps) |
| Total EBITDAR margin:                | 30.5%                     | 32.8%     | (230 bps) | 31.9%                         | 32.9%     | (100 bps) |

<sup>1</sup> Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational, and land parcels from all periods.

<sup>2</sup> Excludes units for closed buildings during the period of closure.

<sup>3</sup> Excludes assets in the process of transitioning to a Triple-Net Lease structure.

<sup>4</sup> REVPOR means revenue per occupied room.

# Seniors Housing Operating Portfolio



Dollars in millions at Constant Currency except for rate data; totals may not add due to rounding

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## Seniors Housing Operating Portfolio Results<sup>1</sup>

|                               | Trailing 5-Quarter Comparison |          |          |          |          |           |
|-------------------------------|-------------------------------|----------|----------|----------|----------|-----------|
|                               | Same-Store Total <sup>2</sup> |          |          |          |          |           |
|                               | 4Q17                          | 1Q18     | 2Q18     | 3Q18     | 4Q18     | YoY Δ     |
| Number of Properties:         | 270                           | 270      | 270      | 270      | 270      | -         |
| Number of Units:              | 28,227                        | 28,230   | 28,226   | 28,225   | 28,225   | (2)       |
| Occupancy:                    | 88.6%                         | 87.5%    | 87.1%    | 88.1%    | 88.5%    | (10 bps)  |
| REVPOR <sup>3</sup> :         | \$ 5,761                      | \$ 5,927 | \$ 5,904 | \$ 5,886 | \$ 5,817 | 1.0%      |
| REVPAR <sup>3</sup> :         | \$ 5,103                      | \$ 5,184 | \$ 5,144 | \$ 5,183 | \$ 5,147 | 0.9%      |
| Operating Revenue:            | 432.1                         | 439.1    | 435.5    | 438.9    | 435.8    | 0.9%      |
| Less Operating Expenses:      | 271.3                         | 270.5    | 271.3    | 279.1    | 279.6    | 3.0%      |
| EBITDARM:                     | 160.8                         | 168.5    | 164.3    | 159.8    | 156.3    | (2.8%)    |
| Less Management Fees:         | 22.4                          | 22.7     | 22.7     | 22.8     | 22.7     | 1.3%      |
| Total EBITDAR:                | 138.5                         | 145.8    | 141.6    | 136.9    | 133.6    | (3.5%)    |
| <i>Total EBITDARM margin:</i> | 37.2%                         | 38.4%    | 37.7%    | 36.4%    | 35.9%    | (130 bps) |
| <i>Total EBITDAR margin:</i>  | 32.0%                         | 33.2%    | 32.5%    | 31.2%    | 30.7%    | (130 bps) |

<sup>1</sup> Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational, and land parcels.

<sup>2</sup> Excludes assets intended for transition.

<sup>3</sup> REVPOR means revenue per occupied room and REVPAR means revenue per available room.



# Seniors Housing Operating Portfolio



Totals may not add due to rounding

## Seniors Housing Operating Portfolio NOI Diversification & Market Fundamentals<sup>1</sup>

|                                   | Fourth Quarter 2018 |                  |               | Trade-Area Construction <sup>2</sup>      |                  |                 | 3-Mile Statistics <sup>3</sup> |                       |                         |                        |             | MSA / Province Statistics <sup>3,4</sup> |                       |                         |                        |             |
|-----------------------------------|---------------------|------------------|---------------|-------------------------------------------|------------------|-----------------|--------------------------------|-----------------------|-------------------------|------------------------|-------------|------------------------------------------|-----------------------|-------------------------|------------------------|-------------|
| By MSA / Province <sup>4</sup>    | Prop.               | Annual NOI (\$M) | % of Total    | Units Under Construction / % of Inventory | No. of VTR Prop. | Annual NOI      | Total Population Growth        | 75+ Population Growth | Median Household Income | Median Household Value | Unemploy. % | Total Population Growth                  | 75+ Population Growth | Median Household Income | Median Household Value | Unemploy. % |
| New York, NY                      | 36                  | \$ 130.2         | 21.5%         | 1,135 / 8.0%                              | 7                | \$ 30.1         | 1.6%                           | 7.7%                  | \$ 101,603              | \$ 486,092             | 3.9%        | 1.9%                                     | 9.7%                  | \$ 74,466               | \$ 405,544             | 4.5%        |
| Ontario                           | 19                  | 38.8             | 6.4%          | N/A                                       | N/A              | N/A             | 5.5%                           | 19.7%                 | 83,097                  | N/A                    | 4.8%        | 6.3%                                     | 21.0%                 | 79,224                  | N/A                    | 4.9%        |
| Los Angeles, CA                   | 13                  | 31.4             | 5.2%          | 669 / 9.8%                                | 2                | 3.3             | 4.2%                           | 16.3%                 | 96,951                  | 612,496                | 4.0%        | 3.4%                                     | 13.9%                 | 69,330                  | 517,235                | 4.8%        |
| Boston, MA                        | 6                   | 20.1             | 3.3%          | 168 / 6.0%                                | 2                | 7.0             | 3.7%                           | 10.4%                 | 93,652                  | 478,502                | 4.1%        | 3.6%                                     | 11.9%                 | 85,974                  | 409,946                | 4.0%        |
| San Francisco, CA                 | 8                   | 19.0             | 3.1%          | 125 / 3.3%                                | 1                | 0.7             | 4.0%                           | 9.5%                  | 103,737                 | 651,240                | 3.2%        | 5.1%                                     | 15.6%                 | 97,974                  | 592,069                | 4.0%        |
| Sacramento, CA                    | 7                   | 17.5             | 2.9%          | 531 / 8.2%                                | 5                | 11.3            | 4.3%                           | 12.0%                 | 73,056                  | 444,088                | 4.8%        | 4.7%                                     | 14.9%                 | 69,248                  | 362,597                | 5.3%        |
| Atlanta, GA                       | 14                  | 17.2             | 2.8%          | 1,294 / 9.9%                              | 10               | 14.6            | 5.6%                           | 26.1%                 | 71,071                  | 314,237                | 4.0%        | 6.5%                                     | 28.8%                 | 65,167                  | 199,943                | 4.8%        |
| British Columbia                  | 7                   | 14.7             | 2.4%          | N/A                                       | N/A              | N/A             | 6.6%                           | 17.8%                 | 71,685                  | N/A                    | 3.9%        | 7.4%                                     | 23.4%                 | 74,033                  | N/A                    | 3.9%        |
| San Diego, CA                     | 11                  | 13.5             | 2.2%          | -                                         | -                | -               | 4.4%                           | 11.7%                 | 78,898                  | 555,820                | 4.2%        | 4.8%                                     | 15.3%                 | 73,550                  | 490,886                | 4.6%        |
| Philadelphia, PA                  | 8                   | 13.4             | 2.2%          | 250 / 3.9%                                | 2                | 3.7             | 0.9%                           | 7.9%                  | 92,223                  | 333,680                | 3.8%        | 1.3%                                     | 8.7%                  | 70,516                  | 251,652                | 5.0%        |
| Dallas, TX                        | 10                  | 12.6             | 2.1%          | 937 / 4.7%                                | 5                | 7.8             | 6.8%                           | 24.3%                 | 77,573                  | 252,990                | 3.3%        | 7.7%                                     | 26.5%                 | 68,128                  | 188,606                | 3.7%        |
| Phoenix, AZ                       | 6                   | 12.3             | 2.0%          | 2,076 / 12.8%                             | 6                | 12.3            | 6.3%                           | 16.9%                 | 83,201                  | 386,412                | 2.8%        | 7.2%                                     | 16.6%                 | 60,641                  | 232,109                | 3.9%        |
| Riverside, CA                     | 5                   | 12.2             | 2.0%          | 64 / 1.2%                                 | 1                | 1.9             | 4.2%                           | 14.4%                 | 70,995                  | 436,024                | 4.4%        | 4.8%                                     | 17.2%                 | 62,190                  | 313,150                | 6.2%        |
| San Jose, CA                      | 3                   | 11.9             | 2.0%          | -                                         | -                | -               | 5.1%                           | 11.6%                 | 122,297                 | 718,710                | 3.8%        | 5.1%                                     | 15.1%                 | 113,695                 | 642,865                | 4.1%        |
| Ventura, CA                       | 4                   | 11.4             | 1.9%          | 85 / 3.6%                                 | 1                | 3.9             | 2.6%                           | 8.1%                  | 105,485                 | 630,154                | 4.4%        | 3.1%                                     | 13.0%                 | 89,062                  | 535,074                | 4.6%        |
| Providence, RI                    | 5                   | 11.2             | 1.9%          | -                                         | -                | -               | 0.9%                           | 5.6%                  | 73,279                  | 297,713                | 3.8%        | 1.1%                                     | 7.6%                  | 64,122                  | 277,586                | 4.7%        |
| Houston, TX                       | 11                  | 9.7              | 1.6%          | 998 / 6.7%                                | 3                | 1.2             | 9.5%                           | 34.3%                 | 99,177                  | 241,128                | 3.1%        | 8.3%                                     | 29.4%                 | 67,225                  | 178,619                | 3.9%        |
| Detroit, MI                       | 6                   | 9.2              | 1.5%          | 465 / 5.4%                                | 4                | 5.3             | 0.1%                           | 6.3%                  | 72,560                  | 198,534                | 3.5%        | 0.3%                                     | 8.6%                  | 60,060                  | 158,661                | 5.1%        |
| Bridgeport, CT                    | 4                   | 8.5              | 1.4%          | 264 / 10.4%                               | 4                | 8.5             | 1.2%                           | 7.4%                  | 102,213                 | 461,706                | 5.1%        | 1.3%                                     | 9.1%                  | 90,069                  | 377,958                | 5.5%        |
| Alberta                           | 6                   | 7.9              | 1.3%          | N/A                                       | N/A              | N/A             | 8.9%                           | 23.6%                 | 101,082                 | N/A                    | 6.3%        | 11.2%                                    | 23.4%                 | 88,944                  | N/A                    | 6.4%        |
| <b>Top 20 Markets<sup>5</sup></b> | <b>189</b>          | <b>\$ 422.7</b>  | <b>70.0%</b>  | <b>9,061 / 6.7%</b>                       | <b>53</b>        | <b>\$ 111.6</b> | <b>3.2%</b>                    | <b>11.8%</b>          | <b>\$ 93,475</b>        | <b>\$ 470,758</b>      | <b>3.9%</b> | <b>3.4%</b>                              | <b>13.6%</b>          | <b>\$ 75,150</b>        | <b>\$ 389,230</b>      | <b>4.6%</b> |
| Remaining                         | 161                 | 181.5            | 30.0%         | 7,893 / 4.5%                              | 52               | 72.5            | 3.4%                           | 12.1%                 | 67,998                  | 258,303                | 3.5%        | 3.6%                                     | 14.0%                 | 63,560                  | 226,483                | 4.1%        |
| <b>Total<sup>5</sup></b>          | <b>350</b>          | <b>\$ 604.2</b>  | <b>100.0%</b> | <b>16,954 / 5.4%</b>                      | <b>105</b>       | <b>\$ 184.2</b> | <b>3.2%</b>                    | <b>11.9%</b>          | <b>\$ 85,298</b>        | <b>\$ 402,567</b>      | <b>3.8%</b> | <b>3.5%</b>                              | <b>13.7%</b>          | <b>\$ 71,430</b>        | <b>\$ 336,994</b>      | <b>4.4%</b> |
| US National Average: <sup>3</sup> |                     |                  |               |                                           |                  |                 | 3.5%                           | 12.2%                 | 61,045                  | 200,102                | 4.3%        | 3.5%                                     | 12.2%                 | 61,045                  | 200,102                | 4.3%        |

<sup>1</sup> Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational and land parcels.

<sup>2</sup> Construction data provided by NIC, reflects seniors housing properties under construction within three or seven miles of Ventas seniors housing operating properties, depending on MSA total population density. NIC provides construction data for NIC's 140 U.S. markets.

<sup>3</sup> Demographic data provided by Nielsen and reflects 2018 projections, unless otherwise noted. Certain Canadian data is unavailable. Population growth reflects 2018 –2023 Nielsen projections for the United States and Canada. Financial data shown in local currency.

<sup>4</sup> Metropolitan statistical areas as defined by the United States Census Bureau.

<sup>5</sup> Total demographic data reflects weighted average for U.S. markets in the respective categories, based on Annualized NOI. Canadian data is excluded from demographic and construction totals due to incomplete information, but included in NOI totals.

# Seniors Housing Operating Portfolio



Dollars in millions, except rate data; totals may not add due to rounding

## Geographic Diversification & Performance Trends<sup>1</sup>

|                                  | Fourth Quarter 2018 |             |        | Year-Over-Year Same-Store (Constant Currency) |                |       |          |                     |          |       |                        |          |        |
|----------------------------------|---------------------|-------------|--------|-----------------------------------------------|----------------|-------|----------|---------------------|----------|-------|------------------------|----------|--------|
| By Market / Country <sup>2</sup> | Properties          | Annual. NOI | %      | Properties                                    | Unit Occupancy |       |          | REVPOR <sup>3</sup> |          |       | EBITDAR / Property NOI |          |        |
|                                  |                     |             |        |                                               | 4Q18           | 4Q17  | YOY Δ    | 4Q18                | 4Q17     | YOY Δ | 4Q18                   | 4Q17     | YOY Δ  |
| Primary Markets                  | 186                 | \$ 381.3    | 63.1%  | 156                                           | 87.5%          | 87.7% | (20 bps) | \$ 6,538            | \$ 6,481 | 0.9%  | \$ 86.5                | \$ 89.9  | (3.8%) |
| Secondary Markets                | 79                  | 108.5       | 18.0%  | 54                                            | 86.9%          | 87.2% | (30 bps) | 5,682               | 5,663    | 0.3%  | 22.1                   | 23.8     | (7.1%) |
| Other US Markets                 | 44                  | 42.3        | 7.0%   | 19                                            | 87.2%          | 86.3% | +90 bps  | 5,178               | 5,122    | 1.1%  | 6.9                    | 6.7      | 3.5%   |
| United States                    | 309                 | \$ 532.1    | 88.1%  | 229                                           | 87.3%          | 87.5% | (20 bps) | \$ 6,240            | \$ 6,193 | 0.8%  | \$ 115.6               | \$ 120.4 | (4.0%) |
| Canada                           | 41                  | 72.1        | 11.9%  | 41                                            | 94.7%          | 94.4% | +30 bps  | 3,756               | 3,650    | 2.9%  | 18.1                   | 18.1     | 0.1%   |
| Total                            | 350                 | \$ 604.2    | 100.0% | 270                                           | 88.5%          | 88.6% | (10 bps) | \$ 5,817            | \$ 5,761 | 1.0%  | \$ 133.6               | \$ 138.5 | (3.5%) |

|                                  | Full Year 2018 |             |        | Year-Over-Year Same-Store (Constant Currency) |                |       |          |                     |          |       |                    |          |        |
|----------------------------------|----------------|-------------|--------|-----------------------------------------------|----------------|-------|----------|---------------------|----------|-------|--------------------|----------|--------|
| By Market / Country <sup>2</sup> | Properties     | Annual. NOI | %      | Properties                                    | Unit Occupancy |       |          | REVPOR <sup>3</sup> |          |       | EBITDAR / Cash NOI |          |        |
|                                  |                |             |        |                                               | 2018           | 2017  | YOY Δ    | 2018                | 2017     | YOY Δ | 2018               | 2017     | YOY Δ  |
| Primary Markets                  | 186            | \$ 381.3    | 63.1%  | 156                                           | 86.8%          | 87.7% | (90 bps) | \$ 6,621            | \$ 6,501 | 1.9%  | \$ 361.2           | \$ 368.8 | (2.1%) |
| Secondary Markets                | 79             | 108.5       | 18.0%  | 54                                            | 86.6%          | 87.4% | (80 bps) | 5,770               | 5,736    | 0.6%  | 96.3               | 101.6    | (5.2%) |
| Other US Markets                 | 44             | 42.3        | 7.0%   | 19                                            | 86.1%          | 86.8% | (70 bps) | 5,255               | 5,119    | 2.7%  | 29.2               | 28.6     | 1.8%   |
| United States                    | 309            | 532.1       | 88.1%  | 229                                           | 86.7%          | 87.6% | (90 bps) | 6,324               | 6,222    | 1.6%  | 486.6              | 499.0    | (2.5%) |
| Canada                           | 41             | 72.1        | 11.9%  | 41                                            | 93.6%          | 94.3% | (70 bps) | 3,806               | 3,657    | 4.1%  | 72.7               | 72.1     | 0.7%   |
| Total                            | 350            | \$ 604.2    | 100.0% | 270                                           | 87.8%          | 88.6% | (80 bps) | \$ 5,896            | \$ 5,787 | 1.9%  | \$ 559.3           | \$ 571.2 | (2.1%) |

<sup>1</sup> Excludes sold assets, Assets Intended for Disposition, unconsolidated joint ventures, development properties not yet operational and land parcels.

<sup>2</sup> Primary and Secondary Market classifications as defined by NIC.

<sup>3</sup> REVPOR means revenue per occupied room.

# Consolidated Office Portfolio



Dollars in millions USD, except for rate data; totals may not add due to rounding

## Total Portfolio Reported Operating Results<sup>1</sup>

| Year-Over-Year Comparison                                      |              |         |          |                                   |         |          |                             |        |          |
|----------------------------------------------------------------|--------------|---------|----------|-----------------------------------|---------|----------|-----------------------------|--------|----------|
|                                                                | Office Total |         |          | Medical Office Consolidated Total |         |          | Research & Innovation Total |        |          |
|                                                                | 4Q18         | 4Q17    | YOY Δ    | 4Q18                              | 4Q17    | YOY Δ    | 4Q18                        | 4Q17   | YOY Δ    |
| Number of properties:                                          | 389          | 382     | 7        | 357                               | 353     | 4        | 32                          | 29     | 3        |
| Number of square feet: <sup>2</sup>                            | 25.7 M       | 24.8 M  | 0.9 M    | 19.6 M                            | 19.3 M  | 0.3 M    | 6.1 M                       | 5.5 M  | 0.6 M    |
| Occupancy, end of period:                                      | 90.3%        | 92.2%   | (190bps) | 90.2%                             | 91.7%   | (150bps) | 90.5%                       | 94.1%  | (360bps) |
| Annualized average rent per occupied square foot: <sup>3</sup> | \$31         | \$31    | 2.2%     | \$31                              | \$30    | 1.9%     | \$34                        | \$33   | 2.7%     |
| Annualized average revenue per occupied square foot:           | \$32         | \$32    | 2.5%     | \$31                              | \$31    | 1.7%     | \$36                        | \$34   | 4.2%     |
| Cash Operating revenue:                                        | \$186.9      | \$180.0 | 3.8%     | \$138.7                           | \$136.9 | 1.3%     | \$48.2                      | \$43.1 | 11.8%    |
| Less expenses:                                                 | 60.4         | 56.4    | 7.2%     | 43.9                              | 41.7    | 5.1%     | 16.6                        | 14.6   | 13.2%    |
| Total Cash NOI:                                                | \$126.5      | \$123.7 | 2.2%     | \$94.8                            | \$95.2  | (0.4%)   | \$31.6                      | \$28.5 | 11.1%    |
| Less Company's partners' share:                                | 2.5          | 2.5     | 1.2%     | 1.7                               | 1.7     | (0.4%)   | 0.9                         | 0.8    | 4.6%     |
| Ventas NOI:                                                    | \$123.9      | \$121.2 | 2.3%     | \$93.2                            | \$93.6  | (0.4%)   | \$30.7                      | \$27.6 | 11.3%    |
| Total Cash NOI margin:                                         | 67.7%        | 68.7%   | (100bps) | 68.4%                             | 69.5%   | (110bps) | 65.6%                       | 66.0%  | (40bps)  |

| Sequential Quarter Comparison                                  |              |         |         |                                   |         |         |                             |        |          |
|----------------------------------------------------------------|--------------|---------|---------|-----------------------------------|---------|---------|-----------------------------|--------|----------|
|                                                                | Office Total |         |         | Medical Office Consolidated Total |         |         | Research & Innovation Total |        |          |
|                                                                | 4Q18         | 3Q18    | Seq. Δ  | 4Q18                              | 3Q18    | Seq. Δ  | 4Q18                        | 3Q18   | Seq. Δ   |
| Number of properties:                                          | 389          | 385     | 4       | 357                               | 354     | 3       | 32                          | 31     | 1        |
| Number of square feet: <sup>2</sup>                            | 25.7 M       | 25.4 M  | 0.3 M   | 19.6 M                            | 19.4 M  | 0.2 M   | 6.1 M                       | 6.0 M  | 0.1 M    |
| Occupancy, end of period:                                      | 90.3%        | 90.0%   | + 30bps | 90.2%                             | 90.6%   | (40bps) | 90.5%                       | 88.1%  | + 240bps |
| Annualized average rent per occupied square foot: <sup>3</sup> | \$31         | \$32    | (0.8%)  | \$31                              | \$31    | (0.8%)  | \$34                        | \$34   | (1.0%)   |
| Annualized average revenue per occupied square foot:           | \$32         | \$33    | (0.8%)  | \$31                              | \$32    | (1.1%)  | \$36                        | \$36   | (0.3%)   |
| Cash Operating revenue:                                        | \$186.9      | \$187.5 | (0.3%)  | \$138.7                           | \$140.2 | (1.1%)  | \$48.2                      | \$47.3 | 1.8%     |
| Less expenses:                                                 | 60.4         | 61.2    | (1.3%)  | 43.9                              | 45.4    | (3.5%)  | 16.6                        | 15.8   | 5.0%     |
| Total Cash NOI:                                                | \$126.5      | \$126.3 | 0.1%    | \$94.8                            | \$94.7  | 0.1%    | \$31.6                      | \$31.6 | 0.2%     |
| Less Company's partners' share:                                | 2.5          | 2.5     | (0.0%)  | 1.7                               | 1.7     | (1.1%)  | 0.9                         | 0.9    | 2.1%     |
| Ventas NOI:                                                    | \$123.9      | \$123.8 | 0.1%    | \$93.2                            | \$93.1  | 0.1%    | \$30.7                      | \$30.7 | 0.1%     |
| Total Cash NOI margin:                                         | 67.7%        | 67.3%   | + 40bps | 68.4%                             | 67.6%   | + 80bps | 65.6%                       | 66.6%  | (100bps) |

<sup>1</sup> Except where indicated, includes de minimis partners' share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.

<sup>2</sup> Number of square feet may vary for medical office portfolio due to BOMA re-measurement.

<sup>3</sup> Includes current period expense recoveries.



# Consolidated Office Portfolio



Dollars in millions USD, except for rate data; totals may not add due to rounding

## Same-Store Portfolio Reported Operating Results<sup>1</sup>

|                                                                | Year-Over-Year Comparison |         |         |                                        |         |         |                                  |        |         |
|----------------------------------------------------------------|---------------------------|---------|---------|----------------------------------------|---------|---------|----------------------------------|--------|---------|
|                                                                | Same-Store Office         |         |         | Same-Store Medical Office Consolidated |         |         | Same-Store Research & Innovation |        |         |
|                                                                | 4Q18                      | 4Q17    | YOY Δ   | 4Q18                                   | 4Q17    | YOY Δ   | 4Q18                             | 4Q17   | YOY Δ   |
| Number of properties:                                          | 365                       | 365     | -       | 341                                    | 341     | -       | 24                               | 24     | -       |
| Number of square feet: <sup>2</sup>                            | 23.3 M                    | 23.3 M  | 0.0 M   | 18.7 M                                 | 18.7 M  | 0.0 M   | 4.6 M                            | 4.6 M  | 0.0 M   |
| Occupancy, end of period:                                      | 92.1%                     | 92.8%   | (70bps) | 91.2%                                  | 91.9%   | (70bps) | 96.0%                            | 96.3%  | (30bps) |
| Annualized average rent per occupied square foot: <sup>3</sup> | \$31                      | \$30    | 2.9%    | \$31                                   | \$30    | 2.1%    | \$34                             | \$32   | 5.9%    |
| Annualized average revenue per occupied square foot:           | \$32                      | \$31    | 3.2%    | \$31                                   | \$31    | 1.9%    | \$36                             | \$34   | 7.9%    |
| Cash Operating revenue:                                        | \$173.7                   | \$169.6 | 2.4%    | \$133.3                                | \$132.1 | 0.9%    | \$40.4                           | \$37.5 | 7.6%    |
| Less expenses:                                                 | 54.4                      | 52.5    | 3.6%    | 41.1                                   | 39.9    | 3.0%    | 13.3                             | 12.5   | 5.7%    |
| Total Cash NOI:                                                | \$119.3                   | \$117.1 | 1.9%    | \$92.2                                 | \$92.2  | 0.0%    | \$27.1                           | \$25.0 | 8.6%    |
| Less Company's partners' share:                                | 2.5                       | 2.5     | 1.1%    | 1.7                                    | 1.7     | (0.4%)  | 0.9                              | 0.8    | 4.2%    |
| Ventas NOI:                                                    | \$116.8                   | \$114.6 | 1.9%    | \$90.6                                 | \$90.5  | 0.0%    | \$26.2                           | \$24.1 | 8.8%    |
| Total Cash NOI margin:                                         | 68.7%                     | 69.1%   | (40bps) | 69.2%                                  | 69.8%   | (60bps) | 67.1%                            | 66.5%  | + 60bps |

|                                                                | Sequential Quarter Comparison |         |         |                                        |         |          |                                  |        |         |
|----------------------------------------------------------------|-------------------------------|---------|---------|----------------------------------------|---------|----------|----------------------------------|--------|---------|
|                                                                | Same-Store Office             |         |         | Same-Store Medical Office Consolidated |         |          | Same-Store Research & Innovation |        |         |
|                                                                | 4Q18                          | 3Q18    | Seq. Δ  | 4Q18                                   | 3Q18    | Seq. Δ   | 4Q18                             | 3Q18   | Seq. Δ  |
| Number of properties:                                          | 369                           | 369     | -       | 341                                    | 341     | -        | 28                               | 28     | -       |
| Number of square feet: <sup>2</sup>                            | 24.0 M                        | 24.0 M  | 0.0 M   | 18.7 M                                 | 18.7 M  | 0.0 M    | 5.3 M                            | 5.3 M  | 0.0 M   |
| Occupancy, end of period:                                      | 91.8%                         | 91.7%   | + 10bps | 91.2%                                  | 91.1%   | + 10bps  | 94.0%                            | 93.9%  | + 10bps |
| Annualized average rent per occupied square foot: <sup>3</sup> | \$31                          | \$31    | (0.7%)  | \$31                                   | \$31    | (0.8%)   | \$33                             | \$33   | (0.2%)  |
| Annualized average revenue per occupied square foot:           | \$32                          | \$32    | (0.6%)  | \$31                                   | \$32    | (1.1%)   | \$35                             | \$35   | 1.0%    |
| Cash Operating revenue:                                        | \$177.9                       | \$179.2 | (0.8%)  | \$133.3                                | \$135.3 | (1.5%)   | \$44.6                           | \$43.9 | 1.5%    |
| Less expenses:                                                 | 55.7                          | 57.7    | (3.4%)  | 41.1                                   | 43.5    | (5.6%)   | 14.6                             | 14.2   | 3.2%    |
| Total Cash NOI:                                                | \$122.2                       | \$121.5 | 0.5%    | \$92.2                                 | \$91.8  | 0.5%     | \$29.9                           | \$29.7 | 0.7%    |
| Less Company's partners' share:                                | 2.5                           | 2.5     | 0.0%    | 1.7                                    | 1.7     | (1.1%)   | 0.9                              | 0.9    | 2.1%    |
| Ventas NOI:                                                    | \$119.6                       | \$119.0 | 0.5%    | \$90.6                                 | \$90.1  | 0.5%     | \$29.1                           | \$28.9 | 0.6%    |
| Total Cash NOI margin:                                         | 68.7%                         | 67.8%   | + 90bps | 69.2%                                  | 67.8%   | + 140bps | 67.2%                            | 67.7%  | (50bps) |

<sup>1</sup> Except where indicated, includes de minimis partners' share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.

<sup>2</sup> Number of square feet may vary for medical office portfolio due to BOMA re-measurement.

<sup>3</sup> Includes current period expense recoveries.

# Consolidated Office Portfolio



Dollars in millions USD, except for rate data; totals may not add due to rounding

## Full Year Reported Operating Results<sup>1</sup>

Updated 4/4/2019 @  
4:30PM

| Year-Over-Year Comparison                                      |              |         |          |                                   |         |          |                             |         |          |
|----------------------------------------------------------------|--------------|---------|----------|-----------------------------------|---------|----------|-----------------------------|---------|----------|
|                                                                | Total Office |         |          | Medical Office Consolidated Total |         |          | Research & Innovation Total |         |          |
|                                                                | 2018         | 2017    | YOY Δ    | 2018                              | 2017    | YOY Δ    | 2018                        | 2017    | YOY Δ    |
| Number of properties:                                          | 389          | 382     | 7        | 357                               | 353     | 4        | 32                          | 29      | 3        |
| Number of square feet: <sup>2</sup>                            | 25.7 M       | 24.8 M  | 0.9 M    | 19.6 M                            | 19.3 M  | 0.3 M    | 6.1 M                       | 5.5 M   | 0.6 M    |
| Occupancy, end of period:                                      | 90.3%        | 92.2%   | (190bps) | 90.2%                             | 91.7%   | (150bps) | 90.5%                       | 94.1%   | (360bps) |
| Annualized average rent per occupied square foot: <sup>3</sup> | \$31         | \$30    | 3.1%     | \$30                              | \$30    | 1.4%     | \$32                        | \$29    | 9.8%     |
| Annualized average revenue per occupied square foot:           | \$32         | \$31    | 3.7%     | \$31                              | \$31    | 1.4%     | \$34                        | \$31    | 11.4%    |
| Cash Operating revenue:                                        | \$743.8      | \$707.2 | 5.2%     | \$554.0                           | \$548.0 | 1.1%     | \$189.8                     | \$159.1 | 19.3%    |
| Less expenses:                                                 | 239.9        | 224.9   | 6.7%     | 175.7                             | 170.0   | 3.3%     | 64.2                        | 54.9    | 17.0%    |
| Total Cash NOI:                                                | \$503.9      | \$482.3 | 4.5%     | \$378.3                           | \$378.0 | 0.1%     | \$125.6                     | \$104.2 | 20.5%    |
| Less Company's partners' share:                                | 9.9          | 10.0    | (0.6%)   | 6.4                               | 6.6     | (3.1%)   | 3.5                         | 3.4     | 4.3%     |
| Ventas NOI:                                                    | \$494.0      | \$472.3 | 4.6%     | \$371.9                           | \$371.4 | 0.1%     | \$122.1                     | \$100.9 | 21.0%    |
| Total Cash NOI margin:                                         | 67.7%        | 68.2%   | (50bps)  | 68.3%                             | 69.0%   | (70bps)  | 66.2%                       | 65.5%   | + 70bps  |

| Same-Store Year-Over-Year Comparison                           |                   |         |         |                                        |         |         |                                  |         |          |
|----------------------------------------------------------------|-------------------|---------|---------|----------------------------------------|---------|---------|----------------------------------|---------|----------|
|                                                                | Same-Store Office |         |         | Same-Store Medical Office Consolidated |         |         | Same-Store Research & Innovation |         |          |
|                                                                | 2018              | 2017    | Seq. Δ  | 2018                                   | 2017    | YOY Δ   | 2018                             | 2017    | YOY Δ    |
| Number of properties:                                          | 362               | 362     | -       | 340                                    | 340     | -       | 22                               | 22      | -        |
| Number of square feet: <sup>2</sup>                            | 22.7 M            | 22.7 M  | 0.0 M   | 18.7 M                                 | 18.7 M  | 0.0 M   | 4.0 M                            | 4.0 M   | 0.0 M    |
| Occupancy, end of period:                                      | 92.0%             | 92.9%   | (90bps) | 91.2%                                  | 91.9%   | (70bps) | 96.0%                            | 97.4%   | (140bps) |
| Annualized average rent per occupied square foot: <sup>3</sup> | \$31              | \$31    | 1.8%    | \$30                                   | \$30    | 1.2%    | \$35                             | \$33    | 4.3%     |
| Annualized average revenue per occupied square foot:           | \$32              | \$32    | 2.0%    | \$31                                   | \$31    | 1.3%    | \$36                             | \$35    | 4.9%     |
| Cash Operating revenue:                                        | \$675.1           | \$662.6 | 1.9%    | \$534.0                                | \$526.1 | 1.5%    | \$141.2                          | \$136.5 | 3.4%     |
| Less expenses:                                                 | 213.8             | 208.9   | 2.4%    | 167.3                                  | 163.4   | 2.4%    | 46.5                             | 45.5    | 2.2%     |
| Total Cash NOI:                                                | \$461.3           | \$453.7 | 1.7%    | \$366.6                                | \$362.7 | 1.1%    | \$94.7                           | \$91.0  | 4.0%     |
| Less Company's partners' share:                                | 9.9               | 10.0    | (0.6%)  | 6.4                                    | 6.6     | (3.1%)  | 3.5                              | 3.4     | 4.3%     |
| Ventas NOI:                                                    | \$451.4           | \$443.8 | 1.7%    | \$360.2                                | \$356.1 | 1.2%    | \$91.2                           | \$87.7  | 4.0%     |
| Total Cash NOI margin:                                         | 68.3%             | 68.5%   | (20bps) | 68.7%                                  | 68.9%   | (20bps) | 67.1%                            | 66.7%   | + 40bps  |

<sup>1</sup> Except where indicated, includes de minimis partners' share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.

<sup>2</sup> Number of square feet may vary for medical office portfolio due to BOMA re-measurement.

<sup>3</sup> Includes current period expense recoveries.

# Consolidated Medical Office Portfolio



Dollars in millions USD, except for rate data; totals may not add due to rounding

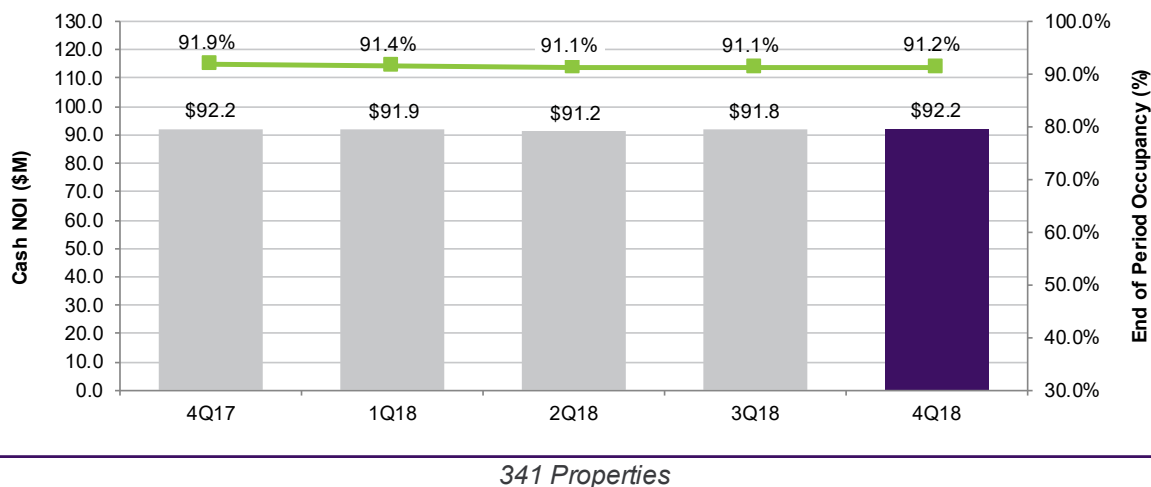
## Same-Store Leasing Activity (341 Properties)

|                                           | Leased Sq. Ft.<br>(000s) | VTR Tenant<br>Improvement<br>s PSF | Leasing<br>Costs PSF | Avg. Lease<br>Term<br>(Months) |
|-------------------------------------------|--------------------------|------------------------------------|----------------------|--------------------------------|
| <b>Leased Sq. Ft. As Of Sep. 30, 2018</b> | <b>17,039</b>            |                                    |                      |                                |
| Expirations <sup>3</sup>                  | (288)                    |                                    |                      |                                |
| Renewals and extensions <sup>3</sup>      | 192                      | \$2.09                             | \$0.21               | 72                             |
| New leases                                | 158                      | \$6.16                             | \$0.41               | 61                             |
| Terminations <sup>4</sup>                 | (43)                     |                                    |                      |                                |
| <b>Leased Sq. Ft. As Of Dec. 31, 2018</b> | <b>17,057</b>            |                                    |                      |                                |
| <b>TTM Retention<sup>5</sup></b>          | <b>80%</b>               |                                    |                      |                                |

## Tenant Diversification and Credit<sup>1</sup> (Total Portfolio)

|                              | Annualized<br>Base Rent <sup>2</sup> | % of Total  | Tenant Credit |
|------------------------------|--------------------------------------|-------------|---------------|
| Ascension Health             | \$20.4                               | 5%          | AA+           |
| Advocate Aurora Health       | 16.9                                 | 4%          | AA            |
| Providence St. Joseph Health | 14.9                                 | 4%          | AA-           |
| Bon Secours Mercy Health     | 10.9                                 | 3%          | A+            |
| OhioHealth                   | 10.2                                 | 2%          | AA+           |
| United Healthcare            | 9.9                                  | 2%          | A+            |
| Remaining Tenants            | 341.0                                | 80%         |               |
| <b>Total</b>                 | <b>\$424.1</b>                       | <b>100%</b> |               |

## Same-Store Cash NOI and Occupancy Trends<sup>1</sup>



<sup>1</sup> Includes de minimis partners' share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels

<sup>2</sup> Reflects annualized cash base rent for tenants in occupancy at end of period.

<sup>3</sup> Excludes MTM tenants at end of period; only includes tenants who signed a term renewal or moved out in the period.

<sup>4</sup> Terminated leases prior to lease expiration.

<sup>5</sup> Includes MTM tenants as having expired and renewed in the period.



# Consolidated Medical Office Portfolio

Dollars in millions USD, except for rate data; totals may not add due to rounding

## Health System Affiliation (4Q18 Results)<sup>1</sup>

|                                                                | Consolidated Medical Office Portfolio Health System Affiliation |     |            |     |            |     |              |    |                            | Affiliated Health System Credit Rating |     |        |     |
|----------------------------------------------------------------|-----------------------------------------------------------------|-----|------------|-----|------------|-----|--------------|----|----------------------------|----------------------------------------|-----|--------|-----|
|                                                                |                                                                 |     | On-Campus  |     | Off-Campus |     |              |    |                            | Investment Grade plus HCA              |     | Other  |     |
|                                                                | Total Affiliated <sup>2</sup>                                   | %   | Affiliated | %   | Affiliated | %   | Unaffiliated | %  | Total Cons. Medical Office |                                        | %   |        | %   |
| Number of Properties:                                          | 337                                                             | 94% | 214        | 60% | 123        | 34% | 20           | 6% | 357                        | 264                                    | 78% | 72     | 21% |
| Number of Square Feet:                                         | 18.6 M                                                          | 95% | 13.6 M     | 70% | 5.0 M      | 25% | 0.9 M        | 5% | 19.5 M                     | 15.8 M                                 | 85% | 2.8 M  | 15% |
| Occupancy, end of period:                                      | 90.8%                                                           |     | 89.2%      |     | 95.2%      |     | 77.5%        |    | 90.2%                      | 90.8%                                  |     | 90.8%  |     |
| Annualized average rent per occupied square foot: <sup>3</sup> | \$31                                                            |     | \$32       |     | \$27       |     | \$30         |    | \$31                       | \$31                                   |     | \$29   |     |
| Annualized average revenue per occupied square foot:           | \$32                                                            |     | \$33       |     | \$28       |     | \$30         |    | \$32                       | \$32                                   |     | \$29   |     |
| Operating Revenue:                                             | \$133.3                                                         | 96% | \$100.7    | 73% | \$32.6     | 24% | \$5.4        | 4% | \$138.7                    | \$114.5                                | 86% | \$18.4 | 14% |
| Less expenses:                                                 | 41.9                                                            | 96% | 34.2       | 78% | 7.7        | 17% | 1.9          | 4% | 43.9                       | 37.0                                   | 88% | 4.8    | 12% |
| Total Cash NOI:                                                | \$91.4                                                          | 96% | \$66.4     | 70% | \$25.0     | 26% | \$3.4        | 4% | \$94.8                     | \$77.6                                 | 85% | \$13.6 | 15% |
| Total Cash NOI Margin:                                         | 68.6%                                                           |     | 66.0%      |     | 76.5%      |     | 63.9%        |    | 68.4%                      | 67.7%                                  |     | 73.7%  |     |

<sup>1</sup> Includes de minimis partner's share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels.

<sup>2</sup> Affiliated properties defined as on-campus or off-campus assets with significant hospital sponsorship and/or healthcare companies.

<sup>3</sup> Includes current period expense recoveries.



Huntington Pavilion  
PMB

# Consolidated Research & Innovation Portfolio



Dollars in millions USD; totals may not add due to rounding

## Same-Store Cash NOI and Occupancy Trends<sup>1</sup>



## Tenant Diversification and Credit<sup>1</sup> (Total Portfolio)

|                               | Annualized<br>Base Rent <sup>2</sup> | % of Total  | Tenant Credit    |
|-------------------------------|--------------------------------------|-------------|------------------|
| Wake Forest University        | \$14.1                               | 11%         | AA               |
| Alexion Pharmaceuticals, Inc. | 13.6                                 | 11%         | \$1B+ Market Cap |
| Yale University               | 8.3                                  | 7%          | AAA              |
| University of Pennsylvania    | 7.8                                  | 6%          | AA+              |
| Old Dominion University       | 4.7                                  | 4%          | A+               |
| Eisai Inc.                    | 3.9                                  | 3%          | \$1B+ Market Cap |
| Remaining Tenants             | 74.2                                 | 59%         |                  |
| <b>Total</b>                  | <b>\$126.5</b>                       | <b>100%</b> |                  |

<sup>1</sup> Includes de minimis partners' share. Excludes sold assets, Assets Intended for Disposition, development properties not yet operational and land parcels

<sup>2</sup> Reflects annualized cash base rent for tenants in occupancy at end of period.

Wake Forest Biotech Place  
Wexford Science + Technology  
LEED® Gold



# Acquisition & Disposition Activity



Dollars in thousands USD, except per bed/unit/SF figures

## Investment Activity for 4th Quarter and 2018

|                                                           |              |              |              |             | Investment Amount / Project Costs |                     |                          | Expected Yield <sup>1</sup> |      |
|-----------------------------------------------------------|--------------|--------------|--------------|-------------|-----------------------------------|---------------------|--------------------------|-----------------------------|------|
| New Investments                                           | Month Closed | Relationship | Owned Props. | Capacity    | Total <sup>2</sup>                | Per Bed / Unit / SF | Ownership % <sup>3</sup> | Cash                        | GAAP |
| Real Estate Acquisitions                                  |              |              |              |             |                                   |                     |                          |                             |      |
| Office - Medical                                          | October      | Existing     | 4            | 229k SF     | \$78,755                          | \$395               | 100%                     | 5.6%                        | 5.7% |
| Seniors Housing - Operating                               | November     | Existing     | 1            | 217 Units   | 193,500                           | 892k                | 100%                     | 5.1%                        | 5.1% |
| Office - Research & Innovation                            | December     | Existing     | 1            | 91k SF      | 26,000                            | 287                 | 90%                      | 7.5%                        | 7.7% |
| Subtotal                                                  |              |              | 6            |             | \$298,255                         |                     | 100%                     | 5.4%                        | 5.5% |
| Development / Redevelopment Commitments                   |              |              |              |             |                                   |                     |                          |                             |      |
| Development - Research & Innovation - Arizona State Univ. | December     | New          | 1            | 227k SF     | \$77,346                          | \$341               | 95%                      | 7.7%                        | 8.8% |
| Redevelopment - Seniors Housing Operating                 | Various      | Existing     | 2            | 182 Units   | 29,053                            |                     | 100%                     | 9.3%                        | 9.9% |
| Redevelopment - Seniors Housing NNN                       | November     | Existing     | 53           | 5,960 Units | 10,400                            |                     | 100%                     | 7.3%                        | 7.3% |
| Subtotal                                                  |              |              | 56           |             | \$116,800                         |                     | 97%                      | 8.1%                        | 8.9% |
| Total 4Q18 Investments                                    |              |              | 62           |             | \$415,055                         |                     | 98%                      | 6.2%                        | 6.4% |
| Total 2018 Investments                                    |              |              | 83           |             | \$779,798                         |                     | 94%                      | 7.4%                        | 7.7% |
| Development / Redevelopment Commitments                   |              |              |              |             |                                   |                     |                          |                             |      |
| Redevelopment - Office - Medical                          | February     | Existing     | 1            | 47k SF      | \$3,206                           |                     | 100%                     | 7.8%                        | 7.8% |
| Redevelopment - Office - Research and Innovation          | February     | Existing     | 1            | 117k SF     | 10,509                            |                     | 100%                     | 9.5%                        | 9.6% |
| Subtotal                                                  |              |              | 2            |             | \$13,715                          |                     | 100%                     | 9.1%                        | 9.2% |
| Total Subsequent Investments                              |              |              | 2            |             | \$13,715                          |                     | 100%                     | 9.1%                        | 9.2% |

## Disposition & Loan Repayment Activity for 4th Quarter and 2018

|                                           |              |            |          | Proceeds           |                     |                          | Cap Rate <sup>4</sup> |      |
|-------------------------------------------|--------------|------------|----------|--------------------|---------------------|--------------------------|-----------------------|------|
| Disposition and Loan Repayment Summary    | Month Closed | Properties | Capacity | Gross <sup>5</sup> | Per Bed / Unit / SF | Ownership % <sup>3</sup> | Cash                  | GAAP |
| Real Estate Sales                         |              |            |          |                    |                     |                          |                       |      |
| Office - Medical                          | Various      | 2          | 86k SF   | \$34,150           | \$399               | 40%                      | 7.4%                  | 8.0% |
| Subtotal                                  |              | 2          |          | \$34,150           |                     | 40%                      | 7.4%                  | 8.0% |
| Debt Repayments                           |              |            |          |                    |                     |                          |                       |      |
| Secured Debt                              | Various      |            |          | \$27,963           |                     | 100%                     | 9.1%                  | 9.1% |
| Subtotal                                  |              |            |          | \$27,963           |                     | 100%                     | 9.1%                  | 9.1% |
| Total 4Q18 Dispositions & Loan Repayments |              | 2          |          | \$62,113           |                     | 66%                      | 8.5%                  | 8.7% |
| Total 2018 Dispositions & Loan Repayments |              | 49         |          | \$1,563,477        |                     | 83%                      | 8.2%                  | 8.5% |

<sup>1</sup> For acquisitions and debt investments, represents expected year one yield inclusive of local country tax effects unless otherwise noted. For development / redevelopment commitments, represents expected Stabilized year one yield upon stabilization. For current quarter and YTD totals, represents the weighted average expected yield for applicable investments.

<sup>2</sup> Reflects the total investment amount for new acquisitions and debt investments, and the total project costs for new development / redevelopment commitments. For acquisitions and debt investments, the full investment amount will be booked / funded in the period(s) listed; for development / redevelopment commitments, the investment will generally be incurred / funded over time.

<sup>3</sup> Ventas percentage of total asset value (investment, project costs or gross disposition / loan repayment proceeds), inclusive of debt.

<sup>4</sup> Estimated lost NOI based on historical performance and / or agreements divided by gross proceeds on real estate sales and principal on loan repayments. Prepayment fees not included in yield calculations.

<sup>5</sup> Total transaction proceeds, including termination and other fees received in conjunction with the transaction. Does not include any debt paydown / payoff, broker commissions, or other costs associated with the transactions.



# Company Redevelopment



Dollars in millions USD; totals may not add due to rounding

## Active & Committed Projects

| Property Name                                | MSA(s)            | LEED                                                                              | Ownership % <sup>1</sup> | Total Project Costs <sup>2</sup> | Total VTR Share <sup>1</sup> | Current Qtr. VTR Share <sup>3</sup> | Life-to-Date VTR Share <sup>3</sup> | Expected Stabilization |
|----------------------------------------------|-------------------|-----------------------------------------------------------------------------------|--------------------------|----------------------------------|------------------------------|-------------------------------------|-------------------------------------|------------------------|
| <b><u>Seniors Housing Operating</u></b>      |                   |                                                                                   |                          |                                  |                              |                                     |                                     |                        |
| Atria Hillsdale                              | San Francisco, CA |  | 100%                     | 27.2                             | 27.2                         | 2.5                                 | 8.9                                 | 2022                   |
| Atria Merrimack                              | Boston, MA        |                                                                                   | 100%                     | 23.5                             | 23.5                         | 1.1                                 | 2.6                                 | 2022                   |
| Atria Lynbrook                               | New York, NY      |                                                                                   | 100%                     | 17.7                             | 17.7                         | 0.3                                 | 0.8                                 | 2022                   |
| Atria Shaker                                 | Albany, NY        |                                                                                   | 100%                     | 5.5                              | 5.5                          | 0.4                                 | 0.4                                 | 2022                   |
| Atria Park of Encino <sup>4</sup>            | Los Angeles, CA   |                                                                                   | 23%                      | 20.4                             | 4.6                          | 0.0                                 | 3.0                                 | 2021                   |
| Atria Newport Beach <sup>4</sup>             | Los Angeles, CA   |                                                                                   | 23%                      | 75.5                             | 17.0                         | 0.2                                 | 7.2                                 | 2022                   |
| Apartment Upgrades <sup>5</sup>              | Various           |                                                                                   | 100%                     | 37.5                             | 37.5                         | 1.3                                 | 14.3                                | Various                |
| Other SHOP Redevelopments                    | Various           |                                                                                   | 100%                     | 43.7                             | 43.7                         | 11.2                                | 19.9                                | Various                |
| <b>Seniors Housing Operating</b>             |                   |                                                                                   |                          | <b>\$251.0</b>                   | <b>\$176.7</b>               | <b>\$17.1</b>                       | <b>\$57.1</b>                       |                        |
| <b><u>Seniors Housing Triple-Net</u></b>     |                   |                                                                                   |                          |                                  |                              |                                     |                                     |                        |
| Brookdale Capital Line                       | Various           |                                                                                   | 100%                     | 10.4                             | 10.4                         | 10.4                                | 10.4                                | Various                |
| Other NNN Redevelopments                     | Various           |                                                                                   | 100%                     | 13.2                             | 13.2                         | 1.1                                 | 8.9                                 | Various                |
| <b><u>Health Systems</u></b>                 |                   |                                                                                   |                          |                                  |                              |                                     |                                     |                        |
| Ardent Health Services                       | Various           |                                                                                   | 100%                     | 58.3                             | 58.3                         | 4.2                                 | 58.3                                | Various                |
| <b>Triple-Net Leased</b>                     |                   |                                                                                   |                          | <b>\$81.8</b>                    | <b>\$81.8</b>                | <b>\$15.7</b>                       | <b>\$77.6</b>                       |                        |
| <b><u>Office</u></b>                         |                   |                                                                                   |                          |                                  |                              |                                     |                                     |                        |
| Atlanta Doctors Center                       | Atlanta, GA       |                                                                                   | 100%                     | \$20.0                           | \$20.0                       | \$3.2                               | \$13.9                              | 2020                   |
| Broadway Medical Center                      | Kansas City, MO   |                                                                                   | 100%                     | 8.3                              | 8.3                          | 2.6                                 | 5.3                                 | 2Q19                   |
| Carson Tahoe Medical Center                  | Carson City, NV   |                                                                                   | 100%                     | 4.6                              | 4.6                          | 0.7                                 | 2.0                                 | 2Q19                   |
| Wilkins Medical Office Building              | Columbus, OH      |                                                                                   | 100%                     | 4.9                              | 4.9                          | -                                   | -                                   | 2020                   |
| Other Office Redevelopments                  | Various           |                                                                                   | 100%                     | 6.3                              | 6.3                          | 0.2                                 | 0.6                                 | Various                |
| <b>Office</b>                                |                   |                                                                                   |                          | <b>\$44.2</b>                    | <b>\$44.2</b>                | <b>\$6.7</b>                        | <b>\$21.7</b>                       |                        |
| <b>Total Active &amp; Committed Projects</b> |                   |                                                                                   |                          | <b>\$376.9</b>                   | <b>\$302.6</b>               | <b>\$39.4</b>                       | <b>\$156.4</b>                      |                        |

*Projected stabilized return on incremental capital invested typically ranges from 8% to 12%*

<sup>1</sup> Ventas percentage of total costs (debt and equity).

<sup>2</sup> Amount reflects 100% of total estimated project costs.

<sup>3</sup> Funding as of December 31, 2018.

<sup>4</sup> Total project cost includes acquisition costs.

<sup>5</sup> Apartment upgrades constitute majority of remaining committed project costs; amounts reflect major construction and cost of ongoing apartment upgrades.

 Seeking LEED Certification

# Company Redevelopment



Dollars in millions USD; totals may not add due to rounding

## Projects Completed During 4th Quarter 2018

| Property Name                               | MSA(s)           | LEED | Ownership % <sup>1</sup> | Total Project Costs <sup>2</sup> | Total VTR Share <sup>1</sup> | Current Qtr. VTR Share <sup>3</sup> | Life-to-Date VTR Share <sup>3</sup> | Expected Stabilization |
|---------------------------------------------|------------------|------|--------------------------|----------------------------------|------------------------------|-------------------------------------|-------------------------------------|------------------------|
| <b><i>Seniors Housing Operating</i></b>     |                  |      |                          |                                  |                              |                                     |                                     |                        |
| Atria Great Neck                            | New York, NY     |      | 100%                     | \$27.3                           | \$27.3                       | \$0.4                               | \$24.0                              | 2020                   |
| Atria Center City                           | Philadelphia, PA |      | 100%                     | 16.9                             | 16.9                         | 0.5                                 | 14.4                                | 2020                   |
| Atria Stamford                              | Bridgeport, CT   |      | 100%                     | 15.9                             | 15.9                         | 0.7                                 | 15.0                                | 2020                   |
| Atria Covell Gardens                        | Sacramento, CA   |      | 100%                     | 3.8                              | 3.8                          | 0.2                                 | 1.4                                 | 2020                   |
| Apartment Upgrades <sup>4</sup>             | Various          |      | 100%                     | 71.5                             | 71.5                         | 0.7                                 | 67.4                                | Various                |
| Other SHOP Redevelopments                   | Various          |      | 100%                     | 6.2                              | 6.2                          | 0.4                                 | 5.5                                 | Various                |
| <b>Seniors Housing Operating</b>            |                  |      |                          | <b>\$141.7</b>                   | <b>\$141.7</b>               | <b>\$2.8</b>                        | <b>\$127.7</b>                      |                        |
| <b><i>Seniors Housing Triple-Net</i></b>    |                  |      |                          |                                  |                              |                                     |                                     |                        |
| Villa Santa Barbara (Capital Senior Living) | Santa Maria, CA  |      | 100%                     | \$5.8                            | \$5.8                        | 1.7                                 | \$5.3                               | 1Q19                   |
| Other NNN Redevelopments                    | Various          |      | 100%                     | 15.9                             | 15.9                         | 2.4                                 | 11.4                                | Various                |
| <b>Triple-Net Leased</b>                    |                  |      |                          | <b>\$21.7</b>                    | <b>\$21.7</b>                | <b>\$4.1</b>                        | <b>\$16.7</b>                       |                        |
| <b><i>Office</i></b>                        |                  |      |                          |                                  |                              |                                     |                                     |                        |
| Other Office Redevelopments                 | Various          |      | 100%                     | \$5.7                            | \$5.7                        | 1.9                                 | \$5.7                               | Various                |
| <b>Office</b>                               |                  |      |                          | <b>\$5.7</b>                     | <b>\$5.7</b>                 | <b>\$1.9</b>                        | <b>\$5.7</b>                        |                        |
| <b>Total Completed Projects</b>             |                  |      |                          | <b>\$169.0</b>                   | <b>\$169.0</b>               | <b>\$8.8</b>                        | <b>\$150.1</b>                      |                        |

*Projected stabilized return on incremental capital invested typically ranges from 8% to 12%*

<sup>1</sup> Ventas percentage of total costs (debt and equity).

<sup>2</sup> Amount reflects 100% of total estimated project costs.

<sup>3</sup> Funding as of December 31, 2018.

<sup>4</sup> Amounts reflect major construction and cost of ongoing apartment upgrades.

Seeking LEED Certification

# Company Development



Dollars in millions USD; totals may not add due to rounding

## Active & Committed Projects

| Property Name                                | MSA(s)            | LEED | Capacity                | Ownership % <sup>1</sup> | Total Project Costs <sup>2</sup> | Total VTR Share <sup>1</sup> | Life-to-Date VTR Share <sup>3</sup> | Expected Completion | Expected Stabilization | Expected Stable Cash Yield <sup>4</sup> | % Leased |
|----------------------------------------------|-------------------|------|-------------------------|--------------------------|----------------------------------|------------------------------|-------------------------------------|---------------------|------------------------|-----------------------------------------|----------|
| <b><u>Seniors Housing Operating</u></b>      |                   |      |                         |                          |                                  |                              |                                     |                     |                        |                                         |          |
| Atria at Lafayette Hill                      | Philadelphia, PA  |      | 125 Units               | 22%                      | \$51.9                           | \$11.4                       | \$4.0                               | 4Q19                | 2022                   | 8.5%                                    | 0%       |
| Sunrise of Huntington <sup>5</sup>           | New York, NY      |      | 90 Units                | 23%                      | 44.1                             | 9.9                          | 3.5                                 | 4Q19                | 2022                   | 8.5%                                    | 0%       |
| Sunrise of Issaquah                          | Seattle, WA       |      | 82 Units                | 23%                      | 38.3                             | 8.6                          | 4.0                                 | 3Q19                | 2020                   | 8.5%                                    | 0%       |
| Sunrise of Summit                            | New York, NY      |      | 80 Units                | 23%                      | 35.2                             | 7.9                          | 2.8                                 | 2020                | 2021                   | 8.5%                                    | 0%       |
| Sunrise of Bridgewater                       | New York, NY      |      | 84 Units                | 23%                      | 32.1                             | 7.2                          | 5.1                                 | 1Q19                | 2020                   | 8.5%                                    | 0%       |
| <b>Seniors Housing Operating</b>             |                   |      | <b>461 Units</b>        |                          | <b>\$201.6</b>                   | <b>\$45.1</b>                | <b>\$19.4</b>                       |                     |                        |                                         |          |
| <b><u>Seniors Housing Triple-Net</u></b>     |                   |      |                         |                          |                                  |                              |                                     |                     |                        |                                         |          |
| Sterling Inn (Koelsch Senior Communities)    | Riverside, CA     |      | 37 Units                | 100%                     | \$8.7                            | \$8.7                        | \$3.1                               | 3Q19                | 2021                   | 8.0%                                    | 100%     |
| Azura Memory Care of Eau Claire              | Eau Claire, WI    |      | 40 Units                | 100%                     | 8.1                              | 8.1                          | 3.2                                 | 2Q19                | 2020                   | 7.9%                                    | 100%     |
| <b>Triple-Net Leased</b>                     |                   |      | <b>77 Units</b>         |                          | <b>\$16.7</b>                    | <b>\$16.7</b>                | <b>\$6.3</b>                        |                     |                        |                                         |          |
| <b><u>Office</u></b>                         |                   |      |                         |                          |                                  |                              |                                     |                     |                        |                                         |          |
| Sutter Van Ness (PMB) <sup>6</sup>           | San Francisco, CA |      | 239K Square Feet        | 89%                      | \$166.4                          | \$147.4                      | \$111.3                             | 1Q19                | 2021                   | 6.5%                                    | 83%      |
| Arizona State University (Wexford)           | Phoenix, AZ       |      | 227K Square Feet        | 95%                      | 77.3                             | 73.5                         | 4.5                                 | 2020                | 2022                   | 7.7%                                    | 50%      |
| Brown Academic/R&D (Wexford)                 | Providence, RI    |      | 196K Square Feet        | 100%                     | 62.2                             | 62.2                         | 45.2                                | 3Q19                | 2021                   | 7.8%                                    | 80%      |
| Mercy Gilbert 2 (PMB)                        | Phoenix, AZ       |      | 82K Square Feet         | 74%                      | 23.6                             | 17.5                         | 7.1                                 | 3Q19                | 2020                   | 7.7%                                    | 77%      |
| Other Office Developments                    | Various           |      | N/A                     | 100%                     | 3.2                              | 3.2                          | 3.2                                 | Various             | Various                | Various                                 | Various  |
| <b>Office</b>                                |                   |      | <b>744K Square Feet</b> |                          | <b>\$332.8</b>                   | <b>\$303.8</b>               | <b>\$171.4</b>                      |                     |                        |                                         |          |
| <b>Total Active &amp; Committed Projects</b> |                   |      |                         |                          | <b>\$551.1</b>                   | <b>\$365.6</b>               | <b>\$197.1</b>                      |                     |                        |                                         |          |

## Projects Completed

| Property Name                             | MSA(s)            | LEED | Capacity            | Ownership % <sup>1</sup> | Total Project Costs <sup>2</sup> | Total VTR Share <sup>1</sup> | Life-to-Date VTR Share <sup>3</sup> | Expected Stabilization | Expected Stable Cash Yield <sup>4</sup> | % Leased | % Placed in Service <sup>7</sup> |
|-------------------------------------------|-------------------|------|---------------------|--------------------------|----------------------------------|------------------------------|-------------------------------------|------------------------|-----------------------------------------|----------|----------------------------------|
| <b><u>Office</u></b>                      |                   |      |                     |                          |                                  |                              |                                     |                        |                                         |          |                                  |
| 3675 Market Street (Wexford) <sup>6</sup> | Philadelphia, PA  |      | 344K Square Feet    | 89%                      | \$161.2                          | \$144.1                      | \$109.0                             | 2020                   | 7.5%                                    | 69%      | 37%                              |
| 4220 Duncan (Wexford) <sup>6</sup>        | St. Louis, MO     |      | 182K Square Feet    | 95%                      | 46.7                             | 44.4                         | 33.1                                | 3Q19                   | 8.0%                                    | 100%     | 73%                              |
| Bailey Power Plant (Wexford)              | Winston-Salem, NC |      | 111K Square Feet    | 100%                     | 25.2                             | 25.2                         | 24.6                                | 2020                   | 7.5%                                    | 73%      | 71%                              |
| Other Office Development                  | Various           |      | N/A                 | 100%                     | 1.9                              | 1.9                          | 1.9                                 | Various                | Various                                 | Various  | Various                          |
| <b>Office</b>                             |                   |      | <b>637K Sq. Ft.</b> |                          | <b>\$235.0</b>                   | <b>\$215.5</b>               | <b>\$168.5</b>                      |                        |                                         |          |                                  |
| <b>Total Completed Projects</b>           |                   |      |                     |                          | <b>\$235.0</b>                   | <b>\$215.5</b>               | <b>\$168.5</b>                      |                        |                                         |          |                                  |

<sup>1</sup> Ventas percentage of total costs (debt and equity).

<sup>2</sup> Amount reflects 100% of total estimated project costs.

<sup>3</sup> Funding as of December 31, 2018.

<sup>4</sup> Represents expected stabilized yield one year upon stabilization.

<sup>5</sup> Previously reported as Sunrise of West Hills.

<sup>6</sup> Ventas Share is variable and currently reflects latest projections.

<sup>7</sup> Represents the percentage of total rentable square feet placed in service.

Seeking LEED Certification



# Company FAD Capital Expenditures

Dollars in thousands USD; totals may not add due to rounding

## FAD Capital Expenditures 4th Quarter 2018<sup>1</sup>

| <b>Total Portfolio</b>                       | <b>Seniors Housing<br/>Operating</b> | <b>Office</b>   | <b>Triple-Net<br/>Leased</b> | <b>Total</b>    |
|----------------------------------------------|--------------------------------------|-----------------|------------------------------|-----------------|
| Routine & Non-Routine                        | \$31,468                             | \$14,394        | \$1,990                      | \$47,852        |
| Tenant Improvements                          | -                                    | 10,982          | -                            | 10,982          |
| Third Party Leasing Commissions <sup>2</sup> | -                                    | 1,833           | -                            | 1,833           |
| <b>Total Reported</b>                        | <b>\$31,468</b>                      | <b>\$27,209</b> | <b>\$1,990</b>               | <b>\$60,667</b> |

## FAD Capital Expenditures for FY 2018<sup>1</sup>

| <b>Total Portfolio</b>                       | <b>Seniors Housing<br/>Operating</b> | <b>Office</b>   | <b>Triple-Net<br/>Leased</b> | <b>Total</b>     |
|----------------------------------------------|--------------------------------------|-----------------|------------------------------|------------------|
| Routine & Non-Routine                        | \$77,614                             | \$27,059        | \$4,295                      | \$108,968        |
| Tenant Improvements                          | -                                    | 22,889          | -                            | 22,889           |
| Third Party Leasing Commissions <sup>2</sup> | -                                    | 8,202           | -                            | 8,202            |
| <b>Total Reported</b>                        | <b>\$77,614</b>                      | <b>\$58,151</b> | <b>\$4,295</b>               | <b>\$140,060</b> |

Eberle Medical Office Building  
Lillibridge Healthcare Services

<sup>1</sup> Excludes unconsolidated joint ventures.

<sup>2</sup> Cash paid for leasing commissions included in the change in other assets on the quarterly consolidated statement of cash flows; excludes leasing commissions related to development or redevelopment projects.

# Environmental, Social and Governance (ESG)



## 2018 Achievements in Major Sustainability Ratings and Rankings



**Achieved CDP “Leadership” level (A-),** performing significantly better than the sector average of B-, and the North America average of C.



**Nareit Leader in the Light:** Nareit Leader in the Light for the second consecutive year, and third time overall.



**Maintained 1st Place Ranking** among three listed Healthcare Real Estate participants in **2018 GRESB ESG Assessment.**

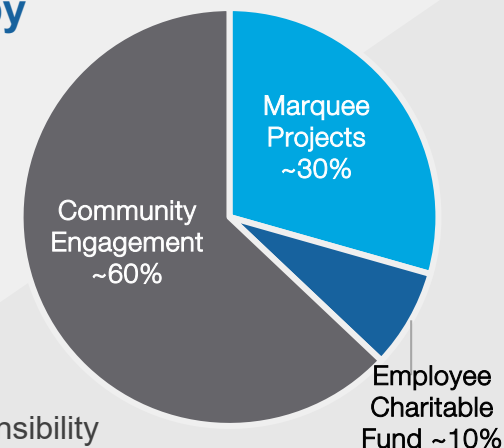


**Continued “Top Quartile” inclusion in Dow Jones Sustainability North America Index of Public Real Estate Companies.**

## Corporate Philanthropy

In 2018, the Ventas Charitable Foundation donated more than \$900,000 to 78 individual organizations across all tiers of our Philanthropy strategy.

Further details can be found in our inaugural Corporate Sustainability report at: [ventasreit.com/corporate-responsibility](http://ventasreit.com/corporate-responsibility)



| Property Type         | ENERGY STAR® Certified <sup>1</sup> | LEED® Certified <sup>2</sup> |
|-----------------------|-------------------------------------|------------------------------|
| SHOP                  | 47                                  | 13                           |
| Medical Office        | 23                                  | 6                            |
| Research & Innovation | N/A                                 | 19                           |
| NNN                   | 2                                   | 0                            |
| TOTAL:                | 72                                  | 38                           |



<sup>1</sup> Number of buildings with an ENERGY STAR® label (earned in current or prior years). ENERGY STAR® is updating the Medical Office certification program and is not issuing new certifications. Energy Star Certification is not available for Research & Innovation properties.

<sup>2</sup> Includes eight projects where LEED certification is pending.

# 2018 Performance vs. Guidance<sup>1</sup>



Dollars in millions USD, except per share amounts

## Income, FFO & FAD Attributable to Common Stockholders

|                                                           | FY 2018 Guidance <sup>2</sup>               |                    |                     |                     | Reported           |                      | Excl Natural Disaster |                      |
|-----------------------------------------------------------|---------------------------------------------|--------------------|---------------------|---------------------|--------------------|----------------------|-----------------------|----------------------|
|                                                           | Tentative / Preliminary & Subject to Change |                    |                     |                     | FY 2018<br>Actuals | FY 2018<br>Per Share | FY 2018<br>Actuals    | FY 2018<br>Per Share |
|                                                           | FY 2018 - Guidance                          | FY 2018 - Guidance | FY 2018 - Per Share | FY 2018 - Per Share |                    |                      |                       |                      |
|                                                           | Low                                         | High               | Low                 | High                |                    |                      |                       |                      |
| <b>Net Income Attributable to Common Stockholders</b>     | <b>\$470</b>                                | <b>\$480</b>       | <b>\$1.31</b>       | <b>\$1.34</b>       | <b>\$410</b>       | <b>\$1.14</b>        | <b>\$474</b>          | <b>\$1.32</b>        |
| Depreciation & Amortization Adjustments                   | 886                                         | 901                | 2.47                | 2.51                | 909                | 2.53                 |                       |                      |
| Gain on Real Estate Dispositions                          | (39)                                        | (41)               | (0.11)              | (0.11)              | (46)               | (0.13)               |                       |                      |
| Other Adjustments <sup>3</sup>                            | 36                                          | 36                 | 0.10                | 0.10                | 36                 | 0.10                 |                       |                      |
| <b>FFO (NAREIT) Attributable to Common Stockholders</b>   | <b>\$1,353</b>                              | <b>\$1,376</b>     | <b>\$3.77</b>       | <b>\$3.83</b>       | <b>\$1,309</b>     | <b>\$3.64</b>        | <b>\$1,371</b>        | <b>\$3.82</b>        |
| Merger-Related Expenses, Deal Costs & Re-Audit Costs      | 43                                          | 39                 | 0.12                | 0.11                | 38                 | 0.11                 |                       |                      |
| (Gain) Loss on Extinguishment of Debt, Net                | 55                                          | 57                 | 0.15                | 0.16                | 63                 | 0.18                 |                       |                      |
| Natural Disaster Expenses                                 | -                                           | -                  | -                   | -                   | 64                 | 0.18                 |                       |                      |
| Other Adjustments <sup>3,4</sup>                          | (3)                                         | (10)               | (0.01)              | (0.03)              | (11)               | (0.03)               |                       |                      |
| <b>Normalized FFO Attributable to Common Stockholders</b> | <b>\$1,448</b>                              | <b>\$1,462</b>     | <b>\$4.03</b>       | <b>\$4.07</b>       | <b>\$1,463</b>     | <b>\$4.07</b>        | <b>\$1,463</b>        | <b>\$4.07</b>        |
| <b>% Year-Over-Year Growth</b>                            |                                             |                    | <b>(3%)</b>         | <b>(2%)</b>         |                    | <b>(2%)</b>          |                       | <b>(2%)</b>          |
| Non-Cash Items Included in Normalized FFO                 | 7                                           | 5                  |                     |                     | 5                  |                      |                       |                      |
| Capital Expenditures                                      | (143)                                       | (148)              |                     |                     | (140)              |                      |                       |                      |
| <b>Normalized FAD Attributable to Common Stockholders</b> | <b>\$1,312</b>                              | <b>\$1,319</b>     |                     |                     | <b>\$1,329</b>     |                      | <b>\$1,329</b>        |                      |
| Merger-Related Expenses, Deal Costs & Re-Audit Costs      | (43)                                        | (39)               |                     |                     | (38)               |                      |                       |                      |
| Other Adjustments <sup>3</sup>                            | (6)                                         | (5)                |                     |                     | (5)                |                      |                       |                      |
| <b>FAD Attributable to Common Stockholders</b>            | <b>\$1,263</b>                              | <b>\$1,275</b>     |                     |                     | <b>\$1,285</b>     |                      | <b>\$0</b>            |                      |
| Weighted Average Diluted Shares (in millions)             | 359                                         | 359                |                     |                     | 359                |                      |                       |                      |

<sup>1</sup> Per share quarterly amounts may not add to annual per share amounts due to changes in the Company's weighted average diluted share count, if any. Same-store Cash NOI is at constant currency.

<sup>2</sup> FY 2018 Guidance released on October 26, 2018.

<sup>3</sup> See page 29 of supplemental for detailed breakout of adjustments for each respective category.

<sup>4</sup> Includes adjustments related to one-time write-offs of straight-line rent, market lease intangibles and deferred revenue, all related to the Company's agreements with Brookdale Senior Living in April 2018.

# 2019 Guidance<sup>1,2</sup>



Dollars in millions USD, except per share amounts

## Income, FFO & FAD Attributable to Common Stockholders

|                                                           | FY 2019 Guidance                            |                |                     |               |
|-----------------------------------------------------------|---------------------------------------------|----------------|---------------------|---------------|
|                                                           | Tentative / Preliminary & Subject to Change |                |                     |               |
|                                                           | FY 2019 - Guidance                          |                | FY 2019 - Per Share |               |
|                                                           | Low                                         | High           | Low                 | High          |
| <b>Net Income Attributable to Common Stockholders</b>     | <b>\$442</b>                                | <b>\$496</b>   | <b>\$1.23</b>       | <b>\$1.38</b> |
| Depreciation & Amortization Adjustments                   | 900                                         | 930            | 2.50                | 2.58          |
| Gain on Real Estate Dispositions                          | (10)                                        | (50)           | (0.03)              | (0.14)        |
| Other Adjustments <sup>3</sup>                            | 1                                           | -              | 0.00                | 0.00          |
| <b>FFO (NAREIT) Attributable to Common Stockholders</b>   | <b>\$1,333</b>                              | <b>\$1,376</b> | <b>\$3.70</b>       | <b>\$3.82</b> |
| Merger-Related Expenses, Deal Costs & Re-Audit Costs      | 15                                          | 10             | 0.04                | 0.03          |
| (Gain) Loss on Extinguishment of Debt, Net                | 5                                           | 1              | 0.01                | 0.00          |
| Natural Disaster Expenses (Recoveries), Net               | -                                           | -              | 0.00                | 0.00          |
| Other Adjustments <sup>3,4</sup>                          | (1)                                         | 2              | (0.00)              | 0.01          |
| <b>Normalized FFO Attributable to Common Stockholders</b> | <b>\$1,352</b>                              | <b>\$1,389</b> | <b>\$3.75</b>       | <b>\$3.85</b> |
| <b>% Year-Over-Year Growth</b>                            |                                             |                | <b>(10%)</b>        | <b>(7%)</b>   |
| Non-Cash Items Included in Normalized FFO                 | 11                                          | 7              |                     |               |
| Capital Expenditures                                      | (146)                                       | (156)          |                     |               |
| <b>Normalized FAD Attributable to Common Stockholders</b> | <b>\$1,217</b>                              | <b>\$1,240</b> |                     |               |
| Merger-Related Expenses, Deal Costs & Re-Audit Costs      | (15)                                        | (10)           |                     |               |
| Other Adjustments <sup>3</sup>                            | (3)                                         | (2)            |                     |               |
| <b>FAD Attributable to Common Stockholders</b>            | <b>\$1,199</b>                              | <b>\$1,228</b> |                     |               |
| Weighted Average Diluted Shares (in millions)             | 361                                         | 361            |                     |               |

## Same-Store Cash & Reported Segment NOI

|                                               | Tentative / Preliminary & Subject to Change |                |
|-----------------------------------------------|---------------------------------------------|----------------|
|                                               | Low High                                    |                |
|                                               | Low                                         | High           |
| <b>Total Same-Store Cash NOI Growth</b>       | <b>0.0%</b>                                 | <b>1.0%</b>    |
| NNN                                           | 0.5%                                        | 1.5%           |
| SHOP                                          | (3.0%)                                      | 0.0%           |
| Office                                        | 1.5%                                        | 2.5%           |
|                                               | <b>Low</b>                                  | <b>High</b>    |
| <b>Total Reported Segment NOI<sup>5</sup></b> | <b>\$1,982</b>                              | <b>\$2,016</b> |
| NNN                                           | 755                                         | 765            |
| SHOP                                          | 612                                         | 631            |
| Office                                        | 551                                         | 556            |
| Non-Segment                                   | 56                                          | 69             |

## Key Guidance Assumptions

- \$0.5B of capital recycling in 2019 at a GAAP yield of approximately 7.5%, including loan repayments and other asset dispositions, with proceeds being used to fund \$0.5B in development and redevelopment projects, mostly in Research & Innovation
- Incremental leasing costs from change in lease accounting standards of \$0.02 per share
- No further undisclosed material acquisitions

<sup>1</sup> The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed in the Company's filings with the Securities and Exchange Commission.

<sup>2</sup> Per share quarterly amounts may not add to annual per share amounts due to changes in the Company's weighted average diluted share count, if any. Same-store Cash NOI is at constant currency.

<sup>3</sup> See page 29 of the supplemental for detailed breakout of adjustments for each respective category.

<sup>4</sup> Includes adjustments related to one-time write-offs of straight-line rent, market lease intangibles and deferred revenue, all related to the Company's agreements with Brookdale Senior Living in April 2018.

<sup>5</sup> Totals may not add due to minor corporate-level adjustments.



Dollars in thousands USD, except per share amounts; totals may not add due to rounding

## FFO and FAD Reconciliation<sup>1</sup>

|                                                                                | 2017       |              |            |            | 2018       |            |              |         | FY<br>YoY<br>Growth |
|--------------------------------------------------------------------------------|------------|--------------|------------|------------|------------|------------|--------------|---------|---------------------|
|                                                                                | Q4         | FY           | Q1         | Q2         | Q3         | Q4         | FY           | '17-'18 |                     |
| Net income attributable to common stockholders                                 | \$ 392,554 | \$ 1,356,470 | \$ 78,703  | \$ 166,519 | \$ 101,972 | \$ 62,273  | \$ 409,467   | (70%)   |                     |
| Net income attributable to common stockholders per share                       | \$1.09     | \$3.78       | \$0.22     | \$0.46     | \$0.28     | \$0.17     | \$1.14       | (70%)   |                     |
| Adjustments:                                                                   |            |              |            |            |            |            |              |         |                     |
| Depreciation and amortization on real estate assets                            | 230,996    | 881,088      | 231,495    | 222,092    | 217,116    | 242,834    | 913,537      |         |                     |
| Depreciation on real estate assets related to noncontrolling interests         | (1,842)    | (7,565)      | (1,811)    | (1,776)    | (1,718)    | (1,621)    | (6,926)      |         |                     |
| Depreciation on real estate assets related to unconsolidated entities          | 731        | 4,231        | 1,030      | 302        | 723        | (78)       | 1,977        |         |                     |
| Impairment on equity method investment                                         | -          | -            | 35,708     | -          | -          | -          | 35,708       |         |                     |
| Gain on re-measurement of equity interest upon acquisition, net                | -          | (3,027)      | -          | -          | -          | -          | -            |         |                     |
| Gain on real estate dispositions                                               | (214,985)  | (717,273)    | (48)       | (35,827)   | (18)       | (10,354)   | (46,247)     |         |                     |
| Gain on real estate dispositions related to noncontrolling interests           | -          | 18           | -          | 1,508      | -          | -          | 1,508        |         |                     |
| Gain on real estate dispositions related to unconsolidated entities            | (12)       | (1,057)      | -          | -          | (875)      | -          | (875)        |         |                     |
| Subtotal: FFO add-backs                                                        | 14,888     | 156,415      | 266,374    | 186,299    | 215,228    | 230,781    | 898,682      |         |                     |
| Subtotal: FFO add-backs per share                                              | \$0.04     | \$0.44       | \$0.74     | \$0.52     | \$0.60     | \$0.64     | \$2.50       |         |                     |
| FFO (NAREIT) attributable to common stockholders                               | \$ 407,442 | \$ 1,512,885 | \$ 345,077 | \$ 352,818 | \$ 317,200 | \$ 293,054 | \$ 1,308,149 | (14%)   |                     |
| FFO (NAREIT) attributable to common stockholders per share                     | \$1.13     | \$4.22       | \$0.96     | \$0.98     | \$0.88     | \$0.81     | \$3.64       | (14%)   |                     |
| Adjustments:                                                                   |            |              |            |            |            |            |              |         |                     |
| Change in fair value of financial instruments                                  | 81         | (41)         | (91)       | 45         | 42         | (14)       | (18)         |         |                     |
| Non-cash income tax benefit                                                    | (6,768)    | (22,387)     | (3,675)    | (1,642)    | (8,166)    | (4,944)    | (18,427)     |         |                     |
| Impact of tax reform                                                           | (36,539)   | (36,539)     | -          | -          | -          | (24,618)   | (24,618)     |         |                     |
| (Gain) loss on extinguishment of debt, net                                     | (97)       | 839          | 10,987     | 4,707      | 39,489     | 7,890      | 63,073       |         |                     |
| (Gain) loss on non-real estate dispositions related to unconsolidated entities | (5)        | (39)         | 4          | -          | (16)       | 10         | (2)          |         |                     |
| Merger-related expenses, deal costs and re-audit costs                         | 1,917      | 14,823       | 19,245     | 7,540      | 4,985      | 6,375      | 38,145       |         |                     |
| Amortization of other intangibles                                              | 327        | 1,458        | 328        | 190        | 121        | 120        | 759          |         |                     |
| Other items related to unconsolidated entities                                 | 1,489      | 3,188        | 2,847      | 878        | 632        | 678        | 5,035        |         |                     |
| Non-cash charges related to lease terminations                                 | -          | -            | -          | 21,299     | -          | -          | 21,299       |         |                     |
| Non-cash impact of changes to equity plan                                      | 1,371      | 5,453        | 1,581      | 1,292      | 448        | 1,509      | 4,830        |         |                     |
| Natural disaster expenses (recoveries), net                                    | 1,791      | 11,601       | (383)      | 79         | 93         | 64,041     | 63,830       |         |                     |
| Subtotal: normalized FFO add-backs                                             | (36,433)   | (21,644)     | 30,843     | 34,388     | 37,628     | 51,047     | 153,906      |         |                     |
| Subtotal: normalized FFO add-backs per share                                   | (\$0.10)   | (\$0.06)     | \$0.09     | \$0.10     | \$0.10     | \$0.14     | \$0.43       |         |                     |
| Normalized FFO attributable to common stockholders                             | \$ 371,009 | \$ 1,491,241 | \$ 375,920 | \$ 387,206 | \$ 354,828 | \$ 344,101 | \$ 1,462,055 | (2%)    |                     |
| Normalized FFO attributable to common stockholders per share                   | \$1.03     | \$4.16       | \$1.05     | \$1.08     | \$0.99     | \$0.96     | \$4.07       | (2%)    |                     |
| Non-cash items included in normalized FFO:                                     |            |              |            |            |            |            |              |         |                     |
| Amortization of deferred revenue and lease intangibles, net                    | (4,254)    | (20,537)     | (3,865)    | (2,992)    | (2,164)    | (4,659)    | (13,680)     |         |                     |
| Other non-cash amortization, including fair market value of debt               | 4,872      | 16,058       | 3,777      | 4,873      | 4,877      | 5,359      | 18,886       |         |                     |
| Stock-based compensation                                                       | 5,249      | 21,090       | 5,543      | 5,857      | 6,040      | 7,693      | 25,133       |         |                     |
| Straight-lining of rental income, net                                          | (5,750)    | (23,134)     | (3,622)    | (6,572)    | (8,102)    | (6,587)    | (24,883)     |         |                     |
| Subtotal: non-cash items included in normalized FFO                            | 117        | (6,523)      | 1,833      | 1,166      | 651        | 1,806      | 5,456        |         |                     |
| Capital expenditures                                                           | (49,812)   | (138,778)    | (22,233)   | (23,584)   | (33,576)   | (60,667)   | (140,060)    |         |                     |
| Normalized FAD attributable to common stockholders                             | \$ 321,314 | \$ 1,345,940 | \$ 355,520 | \$ 364,788 | \$ 321,903 | \$ 285,240 | \$ 1,327,451 | (1%)    |                     |
| Merger-related expenses, deal costs and re-audit costs                         | (1,917)    | (14,823)     | (19,245)   | (7,540)    | (4,985)    | (6,375)    | (38,145)     |         |                     |
| Other items related to unconsolidated entities                                 | (1,489)    | (3,188)      | (2,847)    | (878)      | (632)      | (678)      | (5,035)      |         |                     |
| FAD attributable to common stockholders                                        | \$ 317,908 | \$ 1,327,929 | \$ 333,428 | \$ 356,370 | \$ 316,286 | \$ 278,187 | \$ 1,284,271 | (3%)    |                     |
| Weighted average diluted shares                                                | 359,184    | 358,566      | 358,853    | 359,000    | 359,355    | 359,989    | 359,301      |         |                     |

<sup>1</sup> Per share quarterly amounts may not add to annual per share amounts due to material changes in the Company's weighted average diluted share count, if any.

# Financial Information



Dollars in thousands USD, except share amounts; totals may not add due to rounding

## Capitalization

|                                                       | As of or for the Quarter Ended December 31, 2018 |                      |            | As of or for the Quarter Ended September 30, 2018 |                      |
|-------------------------------------------------------|--------------------------------------------------|----------------------|------------|---------------------------------------------------|----------------------|
| <b>Debt<sup>1</sup></b>                               |                                                  |                      |            |                                                   |                      |
| Revolving credit facility                             |                                                  | \$                   | 757,797    |                                                   | \$ 502,886           |
| Senior notes and term loans                           |                                                  |                      | 8,766,456  |                                                   | 8,805,045            |
| Mortgage, construction credit facility and other debt |                                                  |                      | 1,209,446  |                                                   | 1,170,524            |
| Total debt                                            |                                                  |                      | 10,733,699 |                                                   | 10,478,455           |
| <b>Net debt</b>                                       |                                                  |                      |            |                                                   |                      |
| Total debt                                            |                                                  | \$                   | 10,733,699 |                                                   | \$ 10,478,455        |
| Debt on assets held for sale <sup>1</sup>             |                                                  |                      | -          |                                                   | 13,736               |
| Cash                                                  |                                                  |                      | (72,277)   |                                                   | (86,107)             |
| Restricted cash pertaining to debt                    |                                                  |                      | (28,669)   |                                                   | (29,065)             |
| Partner's share of consolidated debt                  |                                                  |                      | (100,944)  |                                                   | (110,784)            |
| Ventas share of non-consolidated debt                 |                                                  |                      | 40,753     |                                                   | 39,171               |
| Net debt                                              |                                                  | \$                   | 10,572,562 |                                                   | \$ 10,305,406        |
| <b>Equity</b>                                         | <b>Number of Shares</b>                          | <b>Closing Price</b> |            | <b>Number of Shares</b>                           | <b>Closing Price</b> |
|                                                       | (in 000s)                                        |                      |            | (in 000s)                                         |                      |
| Common Stock                                          | 356,572                                          |                      |            | 356,462                                           |                      |
| Redeemable OP Unitholder Interests                    | 2,998                                            |                      |            | 2,409                                             |                      |
|                                                       | 359,569                                          | \$ 58.59             | 21,067,165 | 358,871                                           | \$ 54.38             |
| <b>Enterprise Value<sup>2</sup></b>                   |                                                  | \$                   | 31,800,864 |                                                   | \$ 29,993,885        |
| <b>Credit Statistics</b>                              |                                                  |                      |            |                                                   |                      |
| Debt / Enterprise Value                               |                                                  |                      | 34%        |                                                   | 35%                  |
| Secured Debt / Enterprise Value                       |                                                  |                      | 4%         |                                                   | 4%                   |
| Net Debt / Adjusted Pro Forma EBITDA <sup>3</sup>     |                                                  |                      | 5.6x       |                                                   | 5.4x                 |
| Adjusted Pro Forma EBITDA, annualized <sup>3</sup>    |                                                  | \$                   | 1,890,784  |                                                   | \$ 1,890,980         |

<sup>1</sup> Debt balances are net of discounts, deferred financing costs and fair market value adjustments.

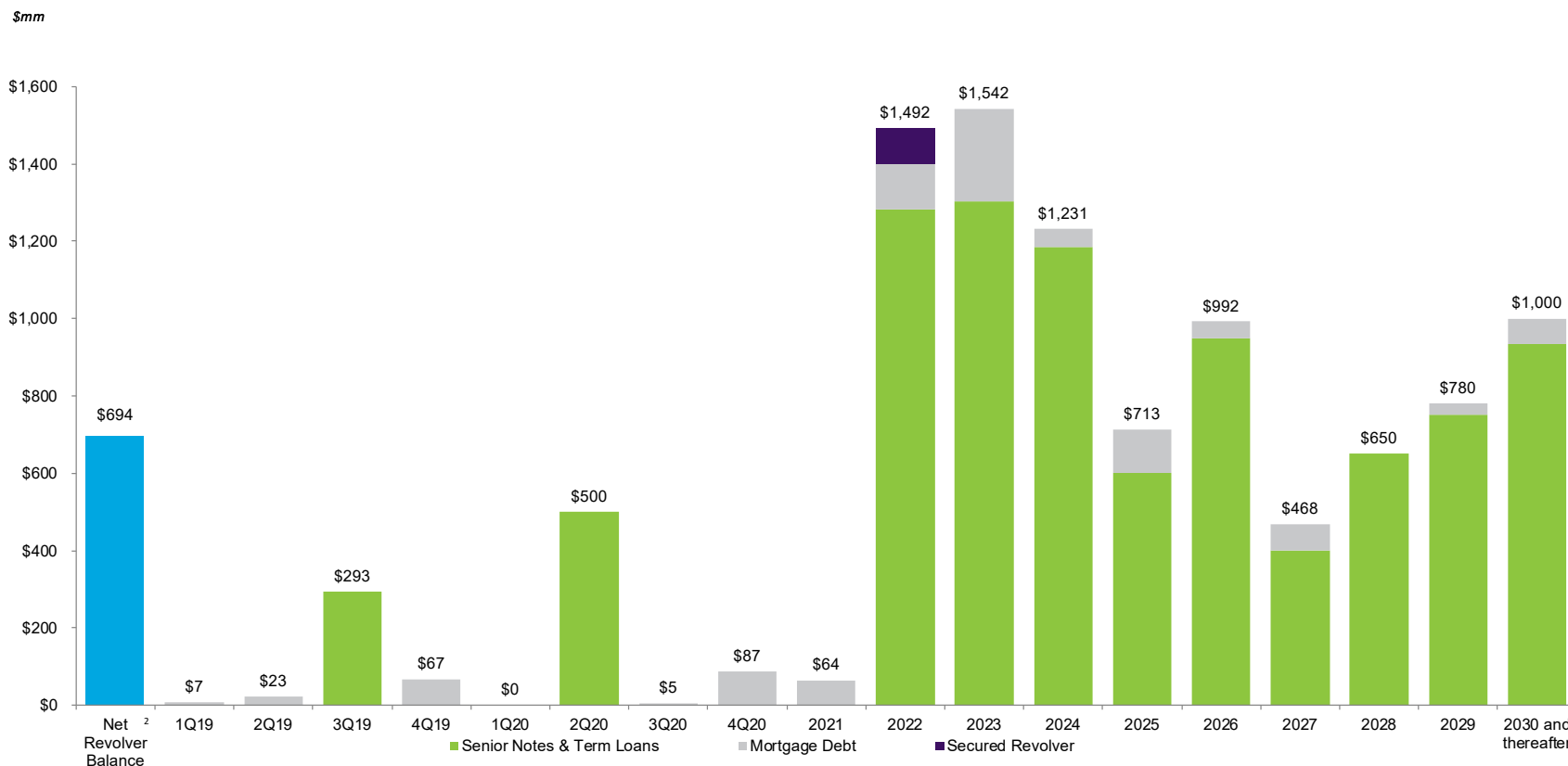
<sup>2</sup> Total debt plus total equity.

<sup>3</sup> See page 36 for a reconciliation of Income from continuing operations to Adjusted Pro Forma EBITDA.

# Financial Information

Dollars in millions USD

## Debt Maturity Schedule<sup>1</sup>



<sup>1</sup> Data as of December 31, 2018. Excludes normal monthly principal amortization and Ventas' share of unconsolidated debt.

<sup>2</sup> Revolver balance net of \$72 million of cash on hand.

# Financial Information



Dollars in thousands USD: totals may not add due to rounding

## Debt Maturities and Scheduled Principal Amortization

| Period                             | Revolving Credit Facility and Term Loans |                   | Senior Notes        |                   | Mortgage Debt, Construction Credit Facility and Other |                   | Total Debt           |                   | Debt as a % of Enterprise Value |
|------------------------------------|------------------------------------------|-------------------|---------------------|-------------------|-------------------------------------------------------|-------------------|----------------------|-------------------|---------------------------------|
|                                    | Amount                                   | Rate <sup>1</sup> | Amount              | Rate <sup>1</sup> | Amount <sup>2</sup>                                   | Rate <sup>1</sup> | Amount               | Rate <sup>1</sup> |                                 |
| 2019                               | \$ -                                     | 0.0 %             | \$ 293,320          | 3.0 %             | \$ 113,310                                            | 3.9 %             | \$ 406,629           | 3.3 %             | 1.3 %                           |
| 2020                               | -                                        | -                 | 500,000             | 2.7               | 107,706                                               | 4.6               | 607,706              | 3.0               | 1.9                             |
| 2021                               | 765,919 <sup>3</sup>                     | 3.2               | -                   | -                 | 78,574                                                | 5.1               | 844,493              | 3.4               | 2.7                             |
| 2022                               | -                                        | -                 | 1,283,325           | 3.7               | 220,979                                               | 4.3               | 1,504,304            | 3.8               | 4.7                             |
| 2023                               | 300,000                                  | 3.3               | 1,001,657           | 2.8               | 249,741                                               | 4.2               | 1,551,398            | 3.0               | 4.9                             |
| 2024                               | 600,000 <sup>4</sup>                     | 3.0               | 583,325             | 3.9               | 55,224                                                | 4.1               | 1,238,549            | 3.4               | 3.9                             |
| 2025                               | -                                        | -                 | 600,000             | 3.5               | 119,230                                               | 3.4               | 719,230              | 3.5               | 2.3                             |
| 2026                               | -                                        | -                 | 950,000             | 3.7               | 47,198                                                | 4.1               | 997,198              | 3.7               | 3.1                             |
| 2027                               | -                                        | -                 | 400,000             | 3.9               | 72,256                                                | 3.9               | 472,256              | 3.9               | 1.5                             |
| 2028                               | -                                        | -                 | 650,000             | 4.0               | 2,741                                                 | 5.0               | 652,741              | 4.0               | 2.1                             |
| 2029                               | -                                        | -                 | 750,000             | 4.4               | 33,006                                                | 2.6               | 783,006              | 4.3               | 2.5                             |
| 2030 and thereafter                | -                                        | -                 | 933,973             | 5.3               | 118,221                                               | 3.6               | 1,052,194            | 5.1               | 3.3                             |
| Subtotal                           | 1,665,919                                | 3.2 %             | 7,945,599           | 3.8 %             | \$ 1,218,185                                          | 4.1 %             | \$ 10,829,703        | 3.7 %             | 34.1 %                          |
| Deferred Financing Costs           | (12,676)                                 |                   | (45,871)            |                   | (11,068)                                              |                   | (69,615)             |                   |                                 |
| Note Discounts                     | -                                        |                   | (25,225)            |                   | -                                                     |                   | (25,225)             |                   |                                 |
| Sr Notes FV Swap                   | -                                        |                   | (11,152)            |                   | -                                                     |                   | (11,152)             |                   |                                 |
| Fair Market Value                  | -                                        |                   | 7,658               |                   | 2,331                                                 |                   | 9,989                |                   |                                 |
| Total                              | <u>\$ 1,653,244</u>                      |                   | <u>\$ 7,871,009</u> |                   | <u>\$ 1,209,446</u>                                   |                   | <u>\$ 10,733,699</u> |                   |                                 |
| Weighted Average Maturity in Years | <u>3.6</u>                               |                   | <u>7.9</u>          |                   | <u>5.5</u>                                            |                   | <u>7.0</u>           |                   |                                 |

## Debt Composition

|                               | December 31, 2018    |                   |                |
|-------------------------------|----------------------|-------------------|----------------|
|                               | Amount <sup>2</sup>  | Rate <sup>1</sup> | % of Total     |
| Fixed Rate Debt               |                      |                   |                |
| Senior Notes                  | \$ 7,945,599         | 3.8 %             | 73.4 %         |
| Term Loan <sup>4</sup>        | 400,000              | 2.8               | 3.7            |
| Mortgage Debt and Other       | 698,136              | 4.4               | 6.4            |
| Total Fixed Rate Debt         | <u>9,043,736</u>     | <u>3.8 %</u>      | <u>83.5 %</u>  |
| Variable Rate Debt            |                      |                   |                |
| Revolving Credit Facilities   | 765,919              | 3.2               | 7.1            |
| Term Loans                    | 500,000              | 3.3               | 4.6            |
| Secured Construction Revolver | 90,488               | 4.1               | 0.8            |
| Mortgage Debt and Other       | 429,561              | 3.4               | 4.0            |
| Total Variable Rate Debt      | <u>1,785,968</u>     | <u>3.3 %</u>      | <u>16.5 %</u>  |
| Total Debt                    | <u>\$ 10,829,703</u> | <u>3.7 %</u>      | <u>100.0 %</u> |

<sup>1</sup> Rates are based on the cash interest paid on the outstanding debt and do not include amortization of discounts, fair market value or debt costs.

<sup>2</sup> The Company's joint venture partners' pro rata share of consolidated mortgage debt is approximately \$101 million.

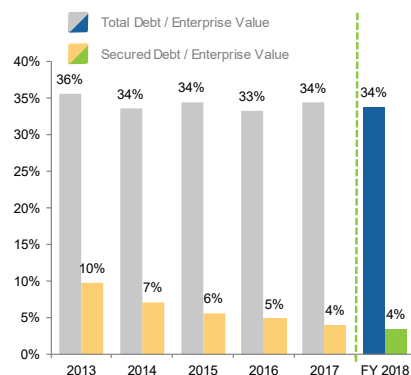
<sup>3</sup> The revolving credit facility may be extended for an additional period of one year at the Company's option, subject to the satisfaction of certain conditions.

<sup>4</sup> Includes the impact of notional swaps to convert \$400 million LIBOR-based floating rate debt to fixed rate debt.

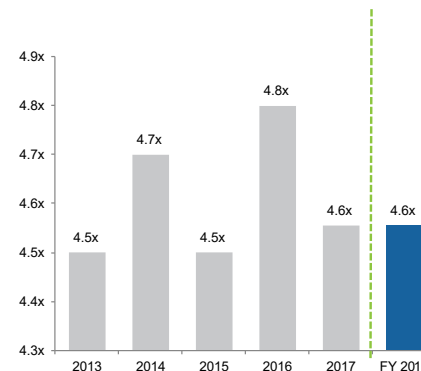


## Historical Credit Statistics

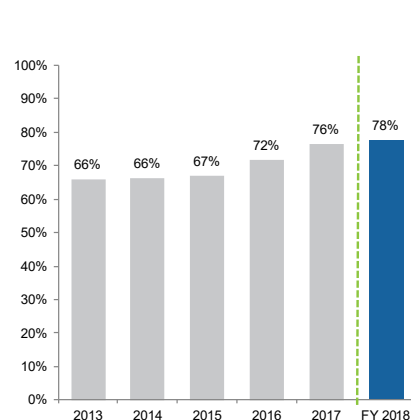
**Leverage**



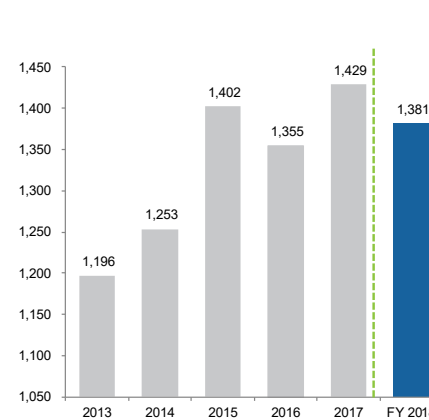
**Fixed Charge Coverage**



**Dividend Payout Ratio**



**Cash Flow From Operations (\$ millions)**



Current Ratings of Baa1 (Moody's), BBB+ (S&P) and BBB+ (Fitch)

## Debt Covenants

### Revolving Credit Facility & Term Loans<sup>1</sup>

|                                              | Required             | December 31, 2018 | September 30, 2018 |
|----------------------------------------------|----------------------|-------------------|--------------------|
| Total Indebtedness / Gross Asset Value       | Not greater than 60% | 37%               | 36%                |
| Secured Debt / Gross Asset Value             | Not greater than 40% | 4%                | 4%                 |
| Unsecured Debt / Unencumb. Gross Asset Value | Not greater than 60% | 37%               | 37%                |
| Fixed Charge Coverage                        | Not less than 1.5x   | 4.6x              | 4.6x               |

### Senior Notes<sup>2</sup>

|                                         | Required             | December 31, 2018 | September 30, 2018 |
|-----------------------------------------|----------------------|-------------------|--------------------|
| Incurrence of Debt                      | Not greater than 60% | 37%               | 37%                |
| Incurrence of Secured Debt              | Not greater than 50% | 4%                | 4%                 |
| Maintenance of Unencumbered Assets      | Not less than 150%   | 275%              | 278%               |
| Consolidated EBITDA to Interest Expense | Not less than 1.5x   | 4.9x              | 5.0x               |

<sup>1</sup> These calculations are made in accordance with the respective debt agreements and may be different than other covenants or metrics presented. Please refer to the respective agreements for full financial covenant descriptions and calculation methods.

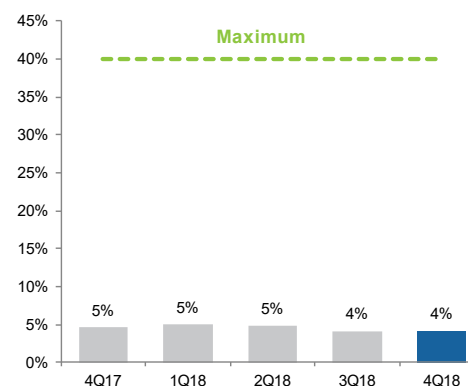
<sup>2</sup> These covenants are calculated in accordance with the Indentures dated September 26, 2013, September 24, 2014, July 16, 2015 and all supplemental Indentures.

## Revolver & Term Loan Covenants<sup>1</sup>

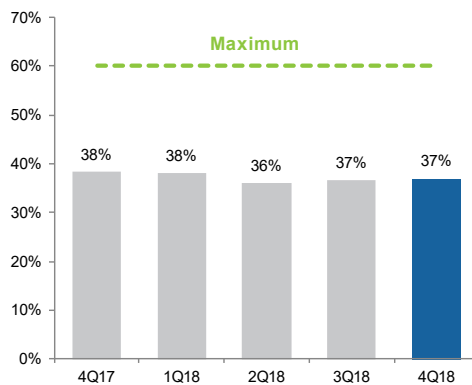
Total Indebtedness / Gross Asset Value



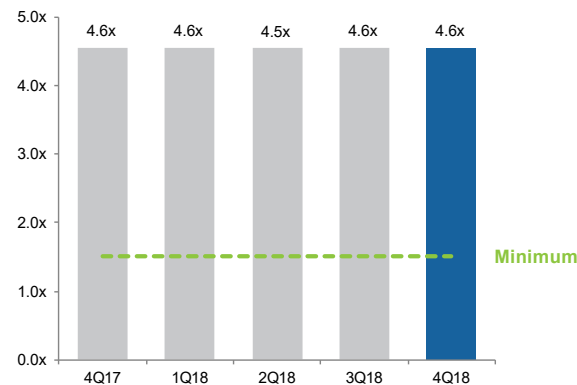
Secured Debt / Gross Asset Value



Unsecured Debt / Unencumbered Gross Asset Value



Fixed Charge Coverage



<sup>1</sup> These calculations are made in accordance with the respective debt agreements and may be different than other covenants or metrics presented. Please refer to the respective agreements for full financial covenant descriptions and calculation method.

Dollars in thousands USD

## Non-GAAP Financial Measures Reconciliation

### Adjusted Pro Forma EBITDA

|                                                                                                                  | For the Three Months Ended |                       |
|------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------|
|                                                                                                                  | December 31,<br>2018       | September 30,<br>2018 |
| Net income attributable to common stockholders                                                                   | \$ 62,273                  | \$ 101,972            |
| Adjustments:                                                                                                     |                            |                       |
| Interest                                                                                                         | 110,524                    | 107,581               |
| Loss on extinguishment of debt, net                                                                              | 7,843                      | 39,527                |
| Taxes (including tax amounts in general, administrative and professional fees)                                   | (28,642)                   | (6,379)               |
| Depreciation and amortization                                                                                    | 244,276                    | 218,579               |
| Non-cash stock-based compensation expense                                                                        | 9,202                      | 6,488                 |
| Merger-related expenses, deal costs and re-audit costs                                                           | 4,322                      | 4,317                 |
| Net income attributable to noncontrolling interests, net of consolidated joint venture partners' share of EBITDA | (2,960)                    | (2,861)               |
| Loss from unconsolidated entities, net of Ventas share of EBITDA from unconsolidated entities                    | 18,310                     | 8,465                 |
| Gain on real estate dispositions                                                                                 | (10,354)                   | (18)                  |
| Unrealized foreign currency gains                                                                                | (349)                      | (225)                 |
| Change in fair value of financial instruments                                                                    | (28)                       | 38                    |
| Natural disaster expenses (recoveries), net                                                                      | 54,895                     | 93                    |
| Adjusted EBITDA                                                                                                  | 469,312                    | 477,577               |
| Pro forma adjustments for current period activity                                                                | 3,384                      | (4,832)               |
| Adjusted Pro Forma EBITDA                                                                                        | <u>\$ 472,696</u>          | <u>\$ 472,745</u>     |
| Adjusted Pro Forma EBITDA annualized                                                                             | <u>\$ 1,890,784</u>        | <u>\$ 1,890,980</u>   |



# Financial Information



Dollars in thousands USD unless otherwise noted; totals may not add due to rounding

## Non-GAAP Financial Measures Reconciliation

### Fourth Quarter 2018 Same-Store Cash NOI by Segment

|                                                          | For the Three Months Ended December 31, 2018 |                             |            |             |            | For the Three Months Ended December 31, 2017 |                             |            |             |            |
|----------------------------------------------------------|----------------------------------------------|-----------------------------|------------|-------------|------------|----------------------------------------------|-----------------------------|------------|-------------|------------|
|                                                          | Triple-Net                                   | Seniors Housing - Operating | Office     | Non-Segment | Total      | Triple-Net                                   | Seniors Housing - Operating | Office     | Non-Segment | Total      |
| Net income attributable to common stockholders           |                                              |                             |            |             | \$ 62,273  |                                              |                             |            |             | \$ 392,554 |
| Adjustments:                                             |                                              |                             |            |             |            |                                              |                             |            |             |            |
| Interest and other income                                |                                              |                             |            |             | (357)      |                                              |                             |            |             | (5,180)    |
| Interest expense                                         |                                              |                             |            |             | 110,524    |                                              |                             |            |             | 111,951    |
| Depreciation and amortization                            |                                              |                             |            |             | 244,276    |                                              |                             |            |             | 232,650    |
| General, administrative and professional fees            |                                              |                             |            |             | 38,475     |                                              |                             |            |             | 34,930     |
| Loss (gain) on extinguishment of debt, net               |                                              |                             |            |             | 7,843      |                                              |                             |            |             | (102)      |
| Merger-related expenses and deal costs                   |                                              |                             |            |             | 4,259      |                                              |                             |            |             | 1,632      |
| Other                                                    |                                              |                             |            |             | 58,877     |                                              |                             |            |             | 3,986      |
| Loss from unconsolidated entities                        |                                              |                             |            |             | 7,208      |                                              |                             |            |             | 4,355      |
| Gain on real estate dispositions                         |                                              |                             |            |             | (10,354)   |                                              |                             |            |             | (214,985)  |
| Income tax benefit                                       |                                              |                             |            |             | (28,650)   |                                              |                             |            |             | (46,680)   |
| Discontinued operations                                  |                                              |                             |            |             | -          |                                              |                             |            |             | 15         |
| Net income attributable to noncontrolling interests      |                                              |                             |            |             | 1,029      |                                              |                             |            |             | 1,251      |
| Reported segment NOI                                     | 189,168                                      | 151,027                     | 135,992    | 19,216      | 495,403    | 206,301                                      | 143,332                     | 134,014    | 32,730      | 516,377    |
| Adjustments:                                             |                                              |                             |            |             |            |                                              |                             |            |             |            |
| Modification fee                                         | 100                                          | -                           | -          | -           | 100        | -                                            | -                           | -          | -           | -          |
| Normalizing adjustment for technology costs <sup>1</sup> | -                                            | (2)                         | -          | -           | (2)        | -                                            | 310                         | -          | -           | 310        |
| NOI not included in same-store                           | (4,261)                                      | (17,405)                    | (9,105)    | -           | (30,771)   | (24,755)                                     | (4,444)                     | (11,372)   | -           | (40,571)   |
| Straight-lining of rental income                         | (2,710)                                      | -                           | (3,876)    | -           | (6,586)    | (608)                                        | -                           | (5,142)    | -           | (5,750)    |
| Non-cash rental income                                   | (895)                                        | -                           | (3,689)    | -           | (4,584)    | (3,007)                                      | -                           | (351)      | -           | (3,358)    |
| Non-segment NOI                                          | -                                            | -                           | -          | (19,216)    | (19,216)   | -                                            | -                           | -          | (32,730)    | (32,730)   |
| NOI impact from change in FX                             | -                                            | -                           | -          | -           | -          | (182)                                        | (737)                       | -          | -           | (919)      |
|                                                          | (7,766)                                      | (17,407)                    | (16,670)   | (19,216)    | (61,059)   | (28,552)                                     | (4,871)                     | (16,865)   | (32,730)    | (83,018)   |
| Same-store cash NOI - constant currency                  | \$ 181,402                                   | \$ 133,620                  | \$ 119,322 | \$ -        | \$ 434,344 | \$ 177,749                                   | \$ 138,461                  | \$ 117,149 | \$ -        | \$ 433,359 |
| Percentage increase - constant currency                  | 2.1%                                         | (3.5%)                      | 1.9%       |             | 0.2%       |                                              |                             |            |             |            |
|                                                          | 4Q18                                         | 3Q18                        | 4Q17       |             |            |                                              |                             |            |             |            |
| GBP (£) to USD (\$)                                      | 1.2865                                       | 1.3032                      | 1.3279     |             |            |                                              |                             |            |             |            |
| USD (\$) to CAD (C\$)                                    | 1.3221                                       | 1.3062                      | 1.2700     |             |            |                                              |                             |            |             |            |

<sup>1</sup> Represents costs expensed by one operator related to implementation of new software.

# Financial Information



Dollars in thousands USD unless otherwise noted; totals may not add due to rounding

## Non-GAAP Financial Measures Reconciliation

### Full-Year 2018 Same-Store Cash NOI by Segment

|                                                          | For the Twelve Months Ended December 31, 2018 |                                   |            |                 |              | For the Twelve Months Ended December 31, 2017 |                                   |            |                 |              |
|----------------------------------------------------------|-----------------------------------------------|-----------------------------------|------------|-----------------|--------------|-----------------------------------------------|-----------------------------------|------------|-----------------|--------------|
|                                                          | Triple-Net                                    | Seniors<br>Housing -<br>Operating | Office     | Non-<br>Segment | Total        | Triple-Net                                    | Seniors<br>Housing -<br>Operating | Office     | Non-<br>Segment | Total        |
| Net income attributable to common stockholders           |                                               |                                   |            |                 | \$ 409,467   |                                               |                                   |            |                 | \$ 1,356,470 |
| Adjustments:                                             |                                               |                                   |            |                 |              |                                               |                                   |            |                 |              |
| Interest and other income                                |                                               |                                   |            |                 | (24,892)     |                                               |                                   |            |                 | (6,034)      |
| Interest expense                                         |                                               |                                   |            |                 | 442,497      |                                               |                                   |            |                 | 448,196      |
| Depreciation and amortization                            |                                               |                                   |            |                 | 919,639      |                                               |                                   |            |                 | 887,948      |
| General, administrative and professional fees            |                                               |                                   |            |                 | 151,982      |                                               |                                   |            |                 | 135,490      |
| Loss on extinguishment of debt, net                      |                                               |                                   |            |                 | 58,254       |                                               |                                   |            |                 | 754          |
| Merger-related expenses and deal costs                   |                                               |                                   |            |                 | 30,547       |                                               |                                   |            |                 | 10,535       |
| Other                                                    |                                               |                                   |            |                 | 66,768       |                                               |                                   |            |                 | 20,052       |
| Loss from unconsolidated entities                        |                                               |                                   |            |                 | 55,034       |                                               |                                   |            |                 | 561          |
| Gain on real estate dispositions                         |                                               |                                   |            |                 | (46,247)     |                                               |                                   |            |                 | (717,273)    |
| Income tax benefit                                       |                                               |                                   |            |                 | (39,953)     |                                               |                                   |            |                 | (59,799)     |
| Discontinued operations                                  |                                               |                                   |            |                 | 10           |                                               |                                   |            |                 | 110          |
| Net income attributable to noncontrolling interests      |                                               |                                   |            |                 | 6,514        |                                               |                                   |            |                 | 4,642        |
| Reported segment NOI                                     | 740,318                                       | 623,276                           | 538,506    | 127,520         | 2,029,620    | 844,711                                       | 593,167                           | 524,566    | 119,208         | 2,081,652    |
| Adjustments:                                             |                                               |                                   |            |                 |              |                                               |                                   |            |                 |              |
| Modification fee                                         | 2,600                                         | -                                 | 431        | -               | 3,031        | -                                             | -                                 | -          | -               | -            |
| Normalizing adjustment for technology costs <sup>1</sup> | -                                             | 648                               | -          | -               | 648          | -                                             | 3,375                             | -          | -               | 3,375        |
| NOI not included in same-store                           | (46,188)                                      | (64,624)                          | (56,290)   | -               | (167,102)    | (146,690)                                     | (25,311)                          | (50,353)   | -               | (222,354)    |
| Straight-lining of rental income                         | 29,638                                        | -                                 | (16,242)   | -               | 13,396       | (3,612)                                       | -                                 | (19,521)   | -               | (23,133)     |
| Non-cash rental income                                   | (23,743)                                      | -                                 | (5,057)    | -               | (28,800)     | (16,758)                                      | -                                 | (942)      | -               | (17,700)     |
| Non-segment NOI                                          | -                                             | -                                 | -          | (127,520)       | (127,520)    | -                                             | -                                 | -          | (119,208)       | (119,208)    |
| NOI impact from change in FX                             | -                                             | -                                 | -          | -               | -            | 746                                           | (33)                              | -          | -               | 713          |
|                                                          | (37,693)                                      | (63,976)                          | (77,158)   | (127,520)       | (306,347)    | (166,314)                                     | (21,969)                          | (70,816)   | (119,208)       | (378,307)    |
| Same-store cash NOI - constant currency                  | \$ 702,625                                    | \$ 559,300                        | \$ 461,348 | \$ -            | \$ 1,723,273 | \$ 678,397                                    | \$ 571,198                        | \$ 453,750 | \$ -            | \$ 1,703,345 |
| Percentage increase - constant currency                  | 3.6%                                          | (2.1%)                            | 1.7%       |                 | 1.2%         |                                               |                                   |            |                 |              |
|                                                          | 2018                                          | 2017                              |            |                 |              |                                               |                                   |            |                 |              |
| GBP (£) to USD (\$)                                      | 1.3356                                        | 1.2890                            |            |                 |              |                                               |                                   |            |                 |              |
| USD (\$) to CAD (C\$)                                    | 1.2958                                        | 1.2976                            |            |                 |              |                                               |                                   |            |                 |              |

<sup>1</sup> Represents costs expensed by one operator related to implementation of new software.

Dollars in millions USD unless otherwise noted; totals may not add due to rounding

## Non-GAAP Financial Measures Reconciliation<sup>1,2</sup>

### 2019 Same-Store Cash NOI Guidance by Segment

For the Twelve Months Ended December 31, 2019

#### High End

|                                                             | Triple-Net   | Seniors<br>Housing -<br>Operating | Office       | Non-<br>Segment | Total          |
|-------------------------------------------------------------|--------------|-----------------------------------|--------------|-----------------|----------------|
| <b>Net Income Attributable to Common Stockholders</b>       |              |                                   |              |                 | <b>\$496</b>   |
| Depreciation & Amortization <sup>3</sup>                    |              |                                   |              |                 | 941            |
| Interest Expense, G&A, Other Income & Expenses <sup>4</sup> |              |                                   |              |                 | 579            |
| <b>Reported Segment NOI<sup>5</sup></b>                     | <b>\$765</b> | <b>\$631</b>                      | <b>\$556</b> | <b>\$69</b>     | <b>\$2,016</b> |
| Non-Cash & Non-Same-Store Adjustments                       | (37)         | (13)                              | (67)         | (69)            | (185)          |
| <b>Same-Store Cash NOI<sup>5</sup></b>                      | <b>728</b>   | <b>618</b>                        | <b>489</b>   | <b>-</b>        | <b>1,831</b>   |
| <b>Percentage Increase</b>                                  | <b>1.5%</b>  | <b>0.0%</b>                       | <b>2.5%</b>  | <b>NM</b>       | <b>1.0%</b>    |
| Modification Fees                                           | -            | -                                 | -            | -               | -              |
| <b>Adjusted Same-Store Cash NOI<sup>5</sup></b>             | <b>\$728</b> | <b>\$618</b>                      | <b>\$489</b> | <b>-</b>        | <b>\$1,831</b> |
| <b>Adjusted Percentage Increase</b>                         | <b>1.9%</b>  | <b>0.0%</b>                       | <b>2.6%</b>  | <b>NM</b>       | <b>1.2%</b>    |

#### Low End

|                                                             | Triple-Net   | Seniors<br>Housing -<br>Operating | Office       | Non-<br>Segment | Total          |
|-------------------------------------------------------------|--------------|-----------------------------------|--------------|-----------------|----------------|
| <b>Net Income Attributable to Common Stockholders</b>       |              |                                   |              |                 | <b>\$442</b>   |
| Depreciation & Amortization <sup>3</sup>                    |              |                                   |              |                 | 911            |
| Interest Expense, G&A, Other Income & Expenses <sup>4</sup> |              |                                   |              |                 | 629            |
| <b>Reported Segment NOI<sup>5</sup></b>                     | <b>\$755</b> | <b>\$612</b>                      | <b>\$551</b> | <b>\$56</b>     | <b>\$1,982</b> |
| Non-Cash & Non-Same-Store Adjustments                       | (34)         | (13)                              | (67)         | (56)            | (170)          |
| <b>Same-Store Cash NOI<sup>5</sup></b>                      | <b>721</b>   | <b>599</b>                        | <b>484</b>   | <b>-</b>        | <b>1,812</b>   |
| <b>Percentage Increase</b>                                  | <b>0.5%</b>  | <b>(3.0%)</b>                     | <b>1.5%</b>  | <b>NM</b>       | <b>0.0%</b>    |
| Modification Fees                                           | -            | -                                 | -            | -               | -              |
| <b>Adjusted Same-Store Cash NOI<sup>5</sup></b>             | <b>\$721</b> | <b>\$599</b>                      | <b>\$484</b> | <b>-</b>        | <b>\$1,812</b> |
| <b>Adjusted Percentage Increase</b>                         | <b>0.9%</b>  | <b>(3.0%)</b>                     | <b>1.6%</b>  | <b>NM</b>       | <b>0.2%</b>    |

#### Prior Year

|                                                             | Triple-Net   | Seniors<br>Housing -<br>Operating | Office       | Non-<br>Segment | Total          |
|-------------------------------------------------------------|--------------|-----------------------------------|--------------|-----------------|----------------|
| <b>Net Income Attributable to Common Stockholders</b>       |              |                                   |              |                 | <b>\$409</b>   |
| Depreciation & Amortization <sup>3</sup>                    |              |                                   |              |                 | 920            |
| Interest Expense, G&A, Other Income & Expenses <sup>4</sup> |              |                                   |              |                 | 701            |
| <b>Reported Segment NOI</b>                                 | <b>\$740</b> | <b>\$623</b>                      | <b>\$539</b> | <b>\$128</b>    | <b>\$2,030</b> |
| Normalizing Adjustment for Technology Costs <sup>6</sup>    | -            | 1                                 | -            | -               | 1              |
| Non-Cash & Non-Same-Store Adjustments                       | (22)         | (3)                               | (62)         | (128)           | (215)          |
| NOI impact from change in FX                                | (1)          | (3)                               | -            | -               | (4)            |
| <b>Same-Store Cash NOI</b>                                  | <b>717</b>   | <b>618</b>                        | <b>477</b>   | <b>-</b>        | <b>1,812</b>   |
| Modification Fees                                           | (3)          | -                                 | (0)          | -               | (3)            |
| <b>Adjusted Same-Store Cash NOI</b>                         | <b>\$714</b> | <b>\$618</b>                      | <b>\$477</b> | <b>-</b>        | <b>\$1,809</b> |

2019

GBP (£) to USD (\$)

1.25

USD (\$) to CAD (C\$)

1.35

<sup>1</sup> The Company's guidance constitutes forward-looking statements within the meaning of the federal securities laws and is based on a number of assumptions that are subject to change and many of which are outside the control of the Company. Actual results may differ materially from the Company's expectations depending on factors discussed in the Company's filings with the Securities and Exchange Commission.

<sup>2</sup> See page 37 of supplemental for a detailed breakout of adjustments for each respective category.

<sup>3</sup> Includes real estate depreciation and amortization, corporate depreciation and amortization of other intangibles.

<sup>4</sup> Includes interest expense, general and administrative expenses (including stock based compensation), loss on extinguishment of debt, merger-related expenses and deal costs, income from unconsolidated entities, income tax benefit, and other income and expenses.

<sup>5</sup> Totals may not add across due to minor corporate-level adjustments.

<sup>6</sup> Represents costs expensed by one operator related to implementation of new software.

*Definitions listed hereafter apply throughout the Supplemental unless otherwise specifically noted.*

## **Adjusted Pro Forma Earnings Before Interest Taxes Depreciation and Amortization (“EBITDA”)**

Adjusted Pro Forma EBITDA is consolidated earnings before interest, taxes, depreciation and amortization (including non-cash stock-based compensation expense), excluding (i) gains or losses on extinguishment of debt, (ii) consolidated joint venture partners’ share of EBITDA, (iii) Deal Costs, (iv) net gains or losses on real estate activity, (v) gains or losses on re-measurement of equity interest upon acquisition, (vi) changes in the fair value of financial instruments, (vii) unrealized foreign currency gains or losses and (viii) net expenses or recoveries related to natural disasters and (ix) non-cash charges related to lease terminations, and including (i) VTR’s share of EBITDA from unconsolidated entities and (ii) other immaterial or identified items. Considers the pro forma effects of transactions and events that were completed during the period, as if the transaction or event had been consummated at the beginning of the relevant period.

## **Annualized Revenue & Net Operating Income (“NOI”)**

A period’s reported revenue and Reported Segment NOI, extrapolated on a per diem, monthly or quarterly basis to an annualized result. Results may be adjusted for certain one-time or out-of-period items, reflect only Ventas’s share of ownership and are presented in US dollars (“USD”) based on the applicable exchange rates where revenue and expenses are translated from a foreign currency.

## **Assets Intended for Disposition**

Properties that are included in discontinued operations, designated as held for sale, or for which there is an active intent to sell such properties. Such assets are excluded from property counts, concentration statistics and performance metrics for all periods where noted. Results from these assets are included in the Company’s financial results and GAAP reconciliations.

## **Cash Flow Coverage**

For Triple-Net Stabilized assets, operator-reported EBITDARM divided by cash rent for a period. Operator-reported EBITDARM and rent may be adjusted for certain one-time events or out-of-period items. Because Triple-Net financials are delivered to Ventas following the reporting period, Cash Flow Coverage is reported in arrears.

## **Cash NOI**

Reported Segment NOI for consolidated assets, typically on a Constant Currency basis, excluding the impact of non-cash items such as straight-line rent and the amortization of lease intangibles. In certain cases results may be adjusted to reflect non-recurring items and the receipt of cash payments and fees not fully recognized as Reported Segment NOI in the period.

## **Constant Currency**

To normalize for exchange rate movements, all portfolio performance-based disclosures assume constant exchange rates across comparable periods, using the following methodology: the current period’s results are shown in actual reported USD, while prior comparison period’s results are adjusted and converted to USD based on the average exchange rate for the current period.



## Deal Costs

Merger-related costs and expenses, including amortization of intangibles, transition and integration expenses, expenses related to the re-audit and re-review in 2014 of the Company's historical financial statements and related matters, and deal costs and expenses, including expenses and recoveries relating to acquisition lawsuits. "Deals" may include, but are not limited to, pending or consummated merger and spin-off activity, acquisitions, investments, dead deals and other corporate transactions.

## Funds Available for Distribution ("FAD")

Normalized FAD after subtracting Deal Costs and unusual items related to unconsolidated entities.

## FAD Capex

FAD Capex is (i) Ventas-invested capital expenditures, whether routine or non-routine, that extend the useful life of a property but are not expected to generate incremental income for the Company; (ii) Office Building and Triple-Net leasing commissions paid to third-party agents and (iii) capital expenditures for second-generation tenant improvements. It excludes costs for a first generation lease (e.g., a development project) or related to properties that have undergone redevelopment.

## NAREIT Funds from Operations ("FFO")

Net income attributable to common stockholders (computed in accordance with GAAP) excluding gains (or losses) from sales of real estate property, including gain (or loss) on re-measurement of equity method investments and impairment write-downs of depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis.

## Non-Stabilized

Properties (i) that have recently been developed or redeveloped, (ii) where major renovation or redevelopment is underway, (iii) where operations have been impacted by a materially disruptive event such as flood or fire, or (iv) in the case of Triple-Net assets, that have undergone an operator or business model transition.

## Normalized FAD

Normalized FFO excluding non-cash components and straight-line rental adjustments, and deducting FAD Capex.

## Normalized FFO

NAREIT FFO excluding the following income and expense items (which may be recurring in nature): (i) Deal Costs, (ii) the impact of any expenses related to asset impairment and valuation allowances, the write-off of unamortized deferred financing fees, or additional costs, expenses, discounts, make whole payments, penalties or premiums incurred as a result of early retirement or payment of the Company's debt, (iii) the non-cash effect of income tax benefits or expenses, the non-cash impact of changes to the Company's executive equity compensation plan, derivative transactions that have non-cash mark to market impacts on the Company's income statement and non-cash charges related to lease terminations, (iv) the financial impact of contingent consideration, severance-related costs and charitable donations to the Ventas Charitable Foundation, (v) gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments, (vi) gains and losses on non-real estate dispositions and other unusual items related to unconsolidated entities and (vii) net expenses or recoveries related to natural disasters.

## Occupancy

For seniors housing and post-acute properties, generally reflects average operator-reported unit and bed occupancy, respectively, for the reporting period. For Office properties, generally reflects occupied square footage divided by net rentable square footage as of the end of the reporting period. Because Triple-Net financials are delivered to Ventas following the reporting period, Occupancy is reported in arrears.

## Reported Segment NOI

The Company defines Reported Segment NOI as total revenues, less interest and other income, property-level operating expenses and office building services costs. For debt investments, total interest income. Cash receipts may differ due to straight-line recognition of certain rental income and the application of other GAAP policies.

## Same-Store

Properties owned, consolidated, operational and reported under a consistent business model (i.e. lease or management contract) for the full period in both comparison periods. Excludes (i) Assets Intended for Disposition; (ii) for the Seniors Housing Operating Portfolio, those properties that transitioned operators after the start of the prior comparison period and (iii) for the Office Portfolio, those properties that incur major property-level expenditures to maximize value, increase net operating income, maintain a market-competitive position and/or achieve property stabilization.

## Stabilized

Properties that do not meet the definition of Non-Stabilized, including those that were once Non-Stabilized and were reclassified upon the earlier of (i) the properties achieving requisite levels of occupancy, and (ii) a predetermined amount of time between substantial completion of work (in the case of developments and redevelopments) or the event date (in the case of transitions and materially disruptive events).

## Ventas Investment

For owned assets, the current quarter's reported gross book value, which reflects the initial book value of an investment at the date of acquisition, adjusted in accordance with GAAP for items such as additional capital investment and/or asset impairments. Figures reflect Ventas's share of ownership for both consolidated and unconsolidated joint ventures and are presented in USD based on the exchange rates as of the last day of the reporting quarter for non-US assets. For debt investments, the current quarter's reported net book value, adjusted in accordance with GAAP for fair value, reserves, discounts and deferred income.

# Forward-Looking Statements



This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, among others, statements of expectations, beliefs, future plans and strategies, anticipated results from operations and developments and other matters that are not historical facts. The forward-looking statements are based on management’s beliefs as well as on a number of assumptions concerning future events. Readers of these materials are cautioned not to put undue reliance on these forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements. The most important factors that could prevent the Company from achieving its stated goals include, but are not limited to: (a) the ability and willingness of the Company’s tenants, operators, borrowers, managers and other third parties to satisfy their obligations under their respective contractual arrangements with the Company, including, in some cases, their obligations to indemnify, defend and hold the Company harmless from and against various claims, litigation and liabilities; (b) the ability of the Company’s tenants, operators, borrowers and managers to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including without limitation obligations under their existing credit facilities and other indebtedness; (c) the Company’s success in implementing its business strategy and the Company’s ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments, including investments in different asset types and outside the United States; (d) macroeconomic conditions such as a disruption of or a lack of access to the capital markets, changes in the debt rating on U.S. government securities, default or delay in payment by the United States of its obligations, and changes in the federal or state budgets resulting in the reduction or nonpayment of Medicare or Medicaid reimbursement rates; (e) the nature and extent of future competition, including new construction in the markets in which the Company’s seniors housing communities and medical office buildings are located; (f) the extent of future or pending healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates; (g) increases in the Company’s borrowing costs as a result of changes in interest rates and other factors; (h) the ability of the Company’s tenants, operators and managers, as applicable, to comply with laws, rules and regulations in the operation of the Company’s properties, to deliver high-quality services, to attract and retain qualified personnel and to attract residents and patients; (i) the Company’s ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (j) the ability and willingness of the Company’s tenants to renew their leases with the Company upon expiration of the leases, the Company’s ability to reposition its properties on the same or better terms in the event of nonrenewal or in the event the Company exercises its right to replace an existing tenant or manager, and obligations, including indemnification obligations, the Company may incur in connection with the replacement of an existing tenant or manager; (k) consolidation activity in the seniors housing and healthcare industries resulting in a change of control of, or a competitor’s investment in, one or more of the Company’s tenants, operators, borrowers or managers or significant changes in the senior management of the Company’s tenants, operators, borrowers or managers; and (l) the other factors set forth in the Company’s periodic filings with the Securities and Exchange Commission.



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Ventas, Inc., an S&P 500 company, is a leading real estate investment trust. Its diverse portfolio of approximately 1,200 assets in the United States, Canada and the United Kingdom consists of seniors housing communities, medical office buildings, research and innovation centers, inpatient rehabilitation and long-term acute care facilities, health systems and skilled nursing facilities. Through its Lillibridge subsidiary, Ventas provides management, leasing, marketing, facility development and advisory services to highly rated hospitals and health systems throughout the United States. References to "Ventas" or the "Company" mean Ventas, Inc. and its consolidated subsidiaries unless otherwise expressly noted. More information about Ventas and Lillibridge can be found at [www.ventasreit.com](http://www.ventasreit.com) and [www.lillibridge.com](http://www.lillibridge.com).